

## Notes to Condensed Financial Statements

Incorporated by reference are Xcel Energy's consolidated statements of common stockholders' equity and other comprehensive income in Part II, Item 8.

### Basis of Presentation

The condensed financial information of Xcel Energy Inc. is presented to comply with Rule 12-04 of Regulation S-X. Xcel Energy Inc.'s investments in subsidiaries are presented under the equity method of accounting. Under this method, the assets and liabilities of subsidiaries are not consolidated. The investments in net assets of the subsidiaries are recorded in the balance sheets. The income from operations of the subsidiaries is reported on a net basis as equity in income of subsidiaries.

As a holding company with no business operations, Xcel Energy Inc.'s assets consist primarily of investments in its utility subsidiaries. Xcel Energy Inc.'s material cash inflows are only from dividends and other payments received from its utility subsidiaries and the proceeds raised from the sale of debt and equity securities. The ability of its utility subsidiaries to make dividend and other payments is subject to the availability of funds after taking into account their respective funding requirements, the terms of their respective indebtedness, the regulations of the FERC under the Federal Power Act, and applicable state laws. Management does not expect maintaining these requirements to have an impact on Xcel Energy Inc.'s ability to pay dividends at the current level in the foreseeable future. Each of its utility subsidiaries, however, is legally distinct and has no obligation, contingent or otherwise, to make funds available to Xcel Energy Inc.

### Guarantees and Indemnifications

Xcel Energy Inc. provides guarantees and bond indemnities under specified agreements or transactions, which guarantee payment or performance. Xcel Energy Inc.'s exposure is based upon the net liability of the relevant subsidiary under the specified agreements or transactions. Most of the guarantees and bond indemnities issued by Xcel Energy Inc. limit the exposure to a maximum stated amount. As of Dec. 31, 2024 and 2023, Xcel Energy Inc. had no assets held as collateral related to guarantees, bond indemnities and indemnification agreements.

Guarantees and bond indemnities issued and outstanding as of Dec. 31, 2024:

(Millions of Dollars)	Guarantor	Guarantee Amount	Current Exposure	Triggering Event
Guarantees of Capital Services purchase contracts for wind and solar generating equipment	Xcel Energy Inc.	951	(a)	(b)
Guarantees of Xcel Energy Services Inc. performance and payments on operating lease agreements	Xcel Energy Inc.	29	29	(b)
Guarantee performance and payment of surety bonds for Xcel Energy Inc.'s utility subsidiaries (c)	Xcel Energy Inc.	93	(d)	(e)

- (a) Given that the manufacturing of equipment has not yet commenced, related exposure to the performance obligations of Capital Services at Dec. 31, 2024 has been assessed as immaterial.
- (b) Nonperformance and/or nonpayment.
- (c) The surety bonds primarily relate to workers compensation benefits and utility projects. The workers compensation bonds are renewed annually and the project based bonds expire in conjunction with the completion of the related projects.
- (d) Due to the number of projects associated with the surety bonds, the total current exposure of this indemnification cannot be determined. Xcel Energy Inc. believes the exposure to be significantly less than the total amount of the outstanding bonds.
- (e) Per the indemnity agreement between Xcel Energy Inc. and the various surety companies, surety companies have the discretion to demand that collateral be posted.

### Indemnification Agreements

Xcel Energy Inc. provides indemnifications through contracts entered into in the normal course of business. Indemnifications are primarily against adverse litigation outcomes in connection with underwriting agreements, breaches of representations and warranties, including corporate existence, transaction authorization and certain income tax matters. Obligations under these agreements may be limited in terms of duration or amount. Maximum future payments under these indemnifications cannot be reasonably estimated as the dollar amounts are often not explicitly stated.

### Related Party Transactions

Xcel Energy Inc. presents related party receivables net of payables. Accounts receivable net of payables with affiliates at Dec. 31:

(Millions of Dollars)	2024	2023
NSP-Minnesota	\$ 79	\$ 120
NSP-Wisconsin	11	13
PSCo	77	44
SPS	41	47
Xcel Energy Services Inc.	163	144
Other subsidiaries of Xcel Energy Inc.	39	35
	<u>\$ 410</u>	<u>\$ 403</u>

**Dividends** — Cash dividends paid to Xcel Energy Inc. by its subsidiaries were \$1,685 million, \$1,693 million and \$1,503 million for the years ended Dec. 31, 2024, 2023 and 2022, respectively. These cash receipts are included in operating cash flows of the condensed statements of cash flows.

**Money Pool** — FERC approval was received to establish a utility money pool arrangement with the utility subsidiaries, subject to receipt of required state regulatory approvals. The utility money pool allows for short-term investments in and borrowings between the utility subsidiaries. Xcel Energy Inc. may make investments in the utility subsidiaries at market-based interest rates; however, the money pool arrangement does not allow the utility subsidiaries to make investments in Xcel Energy Inc.

Money pool lending for Xcel Energy Inc.:

(Amounts in Millions, Except Interest Rates)	Year Ended Dec. 31, 2024	Year Ended Dec. 31, 2023	Year Ended Dec. 31, 2022
Loan outstanding at period end	\$ —	\$ 21	\$ —
Average loan outstanding	18	27	10
Maximum loan outstanding	209	250	204
Weighted average interest rate, computed on a daily basis	5.34 %	5.33 %	0.73 %
Weighted average interest rate at end of period	5.34	5.34	N/A
Money pool interest income	\$ 1	\$ 1	\$ —

There were no money pool activities for quarter ended December 31, 2024.

During 2024, Xcel Energy Inc. purchased \$166 million in aggregate principal amounts of NSP-Minnesota's 2.60% First Mortgage Bonds Series due June 1, 2051 for \$105 million.

See notes to the consolidated financial statements in Part II, Item 8.

## SCHEDULE II

### Xcel Energy Inc. and Subsidiaries Valuation and Qualifying Accounts Years Ended Dec. 31

(Millions of Dollars)	Allowance for bad debts			NOL and tax credit valuation allowances		
	2024	2023	2022	2024	2023	2022
Balance at Jan. 1	\$128	\$122	\$106	\$ 70	\$ 62	\$ 64
Additions charged to costs and expenses	64	79	73	45	26	6
Additions charged to other accounts	16 <sup>(a)</sup>	13 <sup>(a)</sup>	26 <sup>(a)</sup>	—	—	—
Deductions from reserves	(97) <sup>(b)</sup>	(86) <sup>(b)</sup>	(83) <sup>(b)</sup>	(42) <sup>(c)</sup>	(18) <sup>(c)</sup>	(8) <sup>(c)</sup>
Balance at Dec. 31	<u>\$111</u>	<u>\$128</u>	<u>\$122</u>	<u>\$ 73</u>	<u>\$ 70</u>	<u>\$ 62</u>

(a) Recovery of amounts previously written-off.

(b) Deductions related primarily to bad debt write-offs.

(c) Primarily reversals of valuation allowances on completed tax credit sales and reductions of valuation allowances for items forecasted to be used prior to expiration.

## ITEM 16 — FORM 10-K SUMMARY

None.



## XCEL ENERGY BOARD OF DIRECTORS

### Megan Burkhart <sup>1,3</sup>

Senior executive vice president, chief administrative officer and chief human resources officer, Comerica Incorporated

### Lynn Casey <sup>2,4</sup>

Retired chair and CEO, Padilla

### Bob Frenzel

Chairman, president and CEO, Xcel Energy Inc.

### Netha Johnson <sup>2,4</sup>

Executive vice president and chief operations officer, Albemarle Corporation

### Patricia Kampling <sup>1,3</sup>

Retired chairman and CEO, Alliant Energy Corporation

### George Kehl <sup>1,2</sup>

Retired office managing partner, KPMG

### Richard O'Brien <sup>2,3</sup>

Independent consultant

### Charles Pardee <sup>1,4</sup>

Retired president, Terrestrial Energy, USA

### Christopher Policinski <sup>3,4</sup>

Retired president and CEO, Land O' Lakes Inc.

### James Prokopanko <sup>1,2</sup>

Retired president and CEO, The Mosaic Company

### Devin Stockfish <sup>2,4</sup>

President and CEO, Weyerhaeuser Company

### Timothy Welsh <sup>1,4</sup>

Retired vice chair, Consumer and Business Banking, U.S. Bancorp

### Kim Williams <sup>3</sup>

Lead independent director, retired partner, Wellington Management Company LLP

### Daniel Yohannes <sup>2,4</sup>

Former United States ambassador to the Organization for Economic Cooperation and Development

Board Committees:

1. Audit
2. Finance
3. Governance, Compensation and Nominating
4. Operations, Nuclear, Environmental and Safety

## SHAREHOLDER INFORMATION

### Headquarters

414 Nicollet Mall, Minneapolis, MN 55401

### Website

[xcelenergy.com](http://xcelenergy.com)

### Stock Transfer Agent

EQ Shareowner Services

1110 Centre Pointe Curve, Suite 101

Mendota Heights, MN 55120

Telephone: 877-778-6786, toll free

### Reports Available Online

Financial reports, including filings with the Securities and Exchange Commission and other investor materials, are available online at [xcelenergy.com](http://xcelenergy.com); click on Investors. Other information about Xcel Energy, including our Code of Conduct, Guidelines on Corporate Governance, Sustainability Report and Committee Charters, is also available at [xcelenergy.com](http://xcelenergy.com).

### Stock Exchange Listings and Ticker Symbol

Common stock is listed on the Nasdaq Global Select Market (Nasdaq) under the ticker symbol XEL.

### Investor Relations

Website: [investors.xcelenergy.com](http://investors.xcelenergy.com) or contact Roopesh Aggarwal, vice president, Investor Relations, at 303-571-2855.

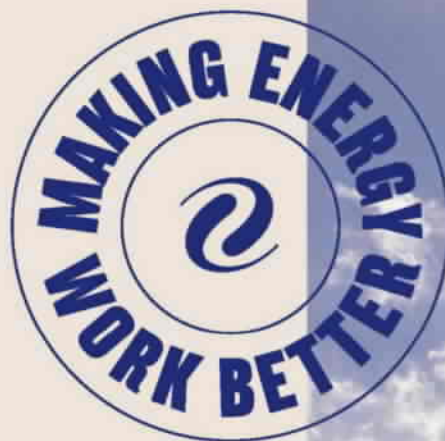
### Shareholder Services

Website: [investors.xcelenergy.com](http://investors.xcelenergy.com) or contact Darin Norman, consultant, Investor Relations, at 612-337-2310 or email [darin.norman@xcelenergy.com](mailto:darin.norman@xcelenergy.com).

### Corporate Governance

Xcel Energy has filed with the Securities and Exchange Commission certifications of its Chief Executive Officer and Chief Financial Officer pursuant to section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to its Annual Report on Form 10-K for 2024.

You may contact the Corporate Secretary's department at [corporatesecretary@xcelenergy.com](mailto:corporatesecretary@xcelenergy.com).



FISCAL AGENTS

XCEL ENERGY INC.

**Transfer Agent, Registrar, Dividend  
Distribution, Common Stock**

EQ Shareowner Services,  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, MN 55120

**Trustee-Bonds**

U.S. Bank Corporate Trust Services  
CM-9690  
PO Box 70870  
St. Paul, MN 55107-9690

