

November 19, 2025

**—VIA ELECTRONIC MAIL—**

North Dakota Public Service Commission  
Attention: Steven M. Kahl, Executive Secretary  
600 East Boulevard Ave., Dept. 408  
Bismarck, ND 58505-0480  
[ndpsc@nd.gov](mailto:ndpsc@nd.gov)

RE: Northern States Power Company  
2025 Electric Rate Increase – Settlement Agreement  
Case No. PU-24-376  
OAH File No. 20240494

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy (“Xcel Energy” or “the Company”), is pleased to present for filing and the Commission’s consideration the enclosed Settlement Agreement, which has been agreed to by all the parties in this matter: the North Dakota Public Service Commission Advocacy Staff, Xcel Energy, and Walmart Inc. This Settlement Agreement settles all open issues in this case and provides for just and reasonable rates.

The Company respectfully requests that the Commission consider whether to approve the Settlement Agreement during the hearings already scheduled to begin December 1, 2025. The Company anticipates filing supplemental testimony in support of the Settlement Agreement in the near future.

Please contact me at (612) 492-6129 or [simpser.zev@dorsey.com](mailto:simpser.zev@dorsey.com) or Alex Nisbet at (701) 241-8632 or [alex.j.nisbet@xcelenergy.com](mailto:alex.j.nisbet@xcelenergy.com) if you have any questions regarding this filing.

Very truly yours,

Zev Simpser

DORSEY & WHITNEY LLP

Enclosure

cc: **VIA ELECTRONIC MAIL**

Hope L. Hogan, Administrative Law Judge (w/encl.)

[hlhogan@nd.gov](mailto:hlhogan@nd.gov)

John M. Schuh, Advisory Counsel, Public Service Commission (w/encl.)

[jschuh@nd.gov](mailto:jschuh@nd.gov)

Mitchell Armstrong, Smith Porsborg (w/encl.)

[marmstrong@smithporsborg.com](mailto:marmstrong@smithporsborg.com)

Julie Clark, Attorney for Intervenor – Walmart (w/encl.)

[jclark@clarkenergylaw.com](mailto:jclark@clarkenergylaw.com)

Christine Schwartz, Regulatory Administrator, Xcel Energy (w/encl.)

[regulatory.records@xcelenergy.com](mailto:regulatory.records@xcelenergy.com)

Alex Nisbet, Regulatory Policy Specialist for the Company (w/encl.)

[alex.i.nisbet@xcelenergy.com](mailto:alex.i.nisbet@xcelenergy.com)