



414 Nicollet Mall
Minneapolis, MN 55401

August 29, 2025

—Via U.S. Mail and Electronic Filing—

Steve Kahl, Executive Secretary
North Dakota Public Service Commission
600 East Boulevard, Dept. 408
Bismarck, ND 58505-0408

RE: 2025 ANNUAL COST OF GAS ADJUSTMENT (COG) TRUE-UP FILING
CASE NO. PU-25-8

Dear Mr. Kahl:

Enclosed are the original and three copies of the Annual COG True-Up filing for Northern States Power Company, doing business as Xcel Energy.

The surcharge related to the Fargo Manufactured Gas Plant (MGP) in Case Nos. PU-18-156 and PU-21-381 was set to zero effective January 1, 2025. The Company net the proceeds for the sale of the land related to the MGP against the MGP deferred balance, and the deferred balance was forecasted to be fully recovered as of December 31, 2024. The remaining balance is included in our True-Up factors effective September 1, 2025.

Please contact Nicholas Gingher at nicholas.a.gingher@xcelenergy.com or me at (612) 330-7681 or lisa.r.peterson@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

LISA PETERSON
DIRECTOR, REGULATORY PRICING AND ANALYSIS

Enclosures

	<u>Residential</u>	<u>C&I</u>	<u>Interruptible</u>	<u>Total</u>	<u>Ref.</u>
<u>Cost of Gas Recovery Period: July 2024 - June 2025</u>					
1 COG Expenses	\$18,036,176	\$29,875,733	\$5,102,384	\$53,014,293	Sch D2
2 COG Revenue	<u>\$18,068,067</u>	<u>\$28,951,389</u>	<u>\$4,551,638</u>	<u>\$51,571,094</u>	Sch E1
3 MGP Recovery	<u>(\$3,736)</u>	<u>(\$6,253)</u>	<u>(\$1,415)</u>	<u>(\$11,404)</u>	
4 Subtotal: Excess(Deficient) COG Recovery	<u>\$28,155</u>	<u>(\$930,597)</u>	<u>(\$552,161)</u>	<u>(\$1,454,604)</u>	Line 1 - Line 2 - Line 3
5 Excess(Deficient) COG Recovery in Prior Period (Jul-2023 - Jun-2024)	(\$1,435,936)	(\$2,690,149)	(\$1,085,755)	(\$5,211,840)	True-Up*
6 Net True-up Charges/Credits Related to Prior Period	<u>\$1,183,241</u>	<u>\$4,267,802</u>	<u>\$525,108</u>	<u>\$5,976,151</u>	Sch C
7 Subtotal: Excess (Deficient) True-Up of Prior Period	<u>(\$252,695)</u>	<u>\$1,577,653</u>	<u>(\$560,647)</u>	<u>\$764,311</u>	Line 5 + Line 6
8 Net Excess (Deficient) COG Recovery (Jul-2024 - Jun-2025)	(\$224,541)	\$647,056	(\$1,112,808)	(\$690,293)	Line 4 + Line 7
9 Carrying Charges	<u>\$358</u>	<u>(\$10,364)</u>	<u>(\$6,175)</u>	<u>(\$16,181)</u>	Sch G
10 Total Excess (Deficient) COG Recovery (Jul-2024 - Jun-2025)	<u>(\$224,183)</u>	<u>\$636,692</u>	<u>(\$1,118,983)</u>	<u>(\$706,474)</u>	Line 8 + Line 9
11 Forecasted Therms for Next True-Up Period (Sept-2025 - Aug-2026)	43,135,712	72,189,994	16,332,818	131,658,524	Sch B
12 True-Up Factor (\$/therm)	<u>\$0.00520</u>	<u>(\$0.00882)</u>	<u>\$0.06851</u>		(Line 10 / Line 11)

* Previous True-Up filing submitted 9/3/24

Firm Sales	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Residential	1,719,984	(634,845)	436,341	926,931	1,832,137	6,273,209	8,283,149	8,623,191	6,668,997	3,987,766	1,804,429	961,116	40,882,405
Commercial/Industrial	1,907,660	1,577,874	1,634,105	2,131,531	3,842,509	9,790,116	12,349,179	11,710,204	10,192,254	6,888,398	3,585,680	2,722,376	68,331,886
Interdepartmental	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Firm	1,907,660	1,577,874	1,634,105	2,131,531	3,842,509	9,790,116	12,349,179	11,710,204	10,192,254	6,888,398	3,585,680	2,722,376	68,331,886
Total Firm Sales (therms)	3,627,644	943,029	2,070,446	3,058,462	5,674,646	16,063,325	20,632,328	20,333,395	16,861,251	10,876,164	5,390,109	3,683,492	109,214,291

Interruptible Sales	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Small Interruptible	502,326	199,043	224,310	251,856	318,070	450,458	374,340	340,528	257,018	296,407	331,357	246,664	3,792,377
Large Interruptible	1,054,077	940,698	1,116,712	876,611	1,301,363	1,380,949	1,381,614	1,045,436	839,726	1,203,887	1,008,088	1,027,851	13,177,012
Total Interruptible Sales (therms)	1,556,403	1,139,741	1,341,022	1,128,467	1,619,433	1,831,407	1,755,954	1,385,964	1,096,744	1,500,294	1,339,445	1,274,515	16,969,389

Total North Dakota Sales (therms)	5,184,047	2,082,770	3,411,468	4,186,929	7,294,079	17,894,732	22,388,282	21,719,359	17,957,995	12,376,458	6,729,554	4,958,007	126,183,680
ND Transportation	822,920	1,010,700	1,033,130	1,013,060	1,224,820	1,441,990	1,718,100	2,027,107	1,803,280	1,553,660	1,296,090	784,630	15,729,487

State of MN	Total Dekatherms
Residential	39,056,140
Commercial/Industrial	24,057,692
Demand Billed	<u>2,875,627</u>
Total Firm	65,989,459
Small Interruptible	1,225,657
Medium and Large Interruptible	<u>6,484,779</u>
Total Interruptible	7,710,436
Total MN Sales (Dekatherms)	73,699,895
Demand Billed Demand	356,362

State of ND	Total Dekatherms
Residential	4,313,571
Commercial & Industrial	<u>7,218,999</u>
Total Firm	11,532,571
Small Interruptible	395,080
Medium and Large Interruptible	<u>1,238,201</u>
Total Interruptible	1,633,282
Total ND Sales (Dekatherms)	13,165,852

Class	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Residential	1,719,984	(634,845)	436,341	926,931	1,832,137	6,273,209	8,283,149	8,623,191	6,668,997	3,987,766	1,804,429	961,116	40,882,405
	(\$0.01980)	(\$0.01980)	\$0.00456	\$0.03041	\$0.03056	\$0.03056	\$0.03056	\$0.03056	\$0.03056	\$0.03056	\$0.03056	\$0.03056	
	(\$34,056)	\$12,570	\$1,992	\$28,192	\$55,990	\$191,709	\$253,133	\$263,525	\$203,805	\$121,866	\$55,143	\$29,372	\$1,183,241
Commercial\Industrial	1,907,660	1,577,874	1,634,105	2,131,531	3,842,509	9,790,116	12,349,179	11,710,204	10,192,254	6,888,398	3,585,680	2,722,376	68,331,886
	(\$0.04786)	(\$0.04786)	\$0.00913	\$0.06959	\$0.06993	\$0.06993	\$0.06993	\$0.06993	\$0.06993	\$0.06993	\$0.06993	\$0.06993	
	(\$91,301)	(\$75,517)	\$14,914	\$148,330	\$268,707	\$684,623	\$863,578	\$818,895	\$712,744	\$481,706	\$250,747	\$190,376	\$4,267,802
Small Interruptible	502,326	199,043	224,310	251,856	318,070	450,458	374,340	340,528	257,018	296,407	331,357	246,664	3,792,377
	\$0.03941	\$0.03941	\$0.03429	\$0.02886	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	
	\$19,797	\$7,844	\$7,692	\$7,269	\$9,170	\$12,987	\$10,792	\$9,817	\$7,410	\$8,545	\$9,553	\$7,111	\$117,987
Large Interruptible	1,054,077	940,698	1,116,712	876,611	1,301,363	1,380,949	1,381,614	1,045,436	839,726	1,203,887	1,008,088	1,027,851	13,177,012
	\$0.03941	\$0.03941	\$0.03429	\$0.02886	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	\$0.02883	
	\$41,541	\$37,073	\$38,292	\$25,299	\$37,518	\$39,813	\$39,832	\$30,140	\$24,209	\$34,708	\$29,063	\$29,633	\$407,121
Total True-Up Revenue	(\$64,019)	(\$18,030)	\$62,890	\$209,090	\$371,385	\$929,132	\$1,167,335	\$1,122,377	\$948,168	\$646,825	\$344,506	\$256,492	\$5,976,151
Total Volume	5,184,047	2,082,770	3,411,468	4,186,929	7,294,079	17,894,732	22,388,282	21,719,359	17,957,995	12,376,458	6,729,554	4,958,007	126,183,680

Demand Expense	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Total
Total Demand	\$5,051,390	\$4,878,034	\$4,892,283	\$5,075,346	\$5,088,120	\$10,390,099	\$10,958,751	\$10,386,842	\$10,738,389	\$10,355,695	\$5,089,081	\$5,099,052	\$88,003,082
less Shared Transport Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General System Demand	\$5,051,390	\$4,878,034	\$4,892,283	\$5,075,346	\$5,088,120	\$10,390,099	\$10,958,751	\$10,386,842	\$10,738,389	\$10,355,695	\$5,089,081	\$5,099,052	\$88,003,082
<u>General System Demand Allocation</u>													
MN Design Day Allocator	86.80%	86.80%	86.80%	86.80%	86.80%	86.42%	86.42%	86.42%	86.42%	86.42%	86.42%	86.42%	86.42%
ND Design Day Allocator	13.20%	13.20%	13.20%	13.20%	13.20%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%	13.58%
MN General System Demand Exp	\$4,384,607	\$4,234,133	\$4,246,502	\$4,405,400	\$4,416,488	\$8,979,590	\$9,471,045	\$8,976,775	\$9,280,598	\$8,949,857	\$4,398,212	\$4,406,830	\$76,150,037
ND General System Demand Exp	\$666,783	\$643,900	\$645,781	\$669,946	\$671,632	\$1,410,509	\$1,487,706	\$1,410,067	\$1,457,791	\$1,405,838	\$690,869	\$692,222	\$11,853,045
<u>Penalty Credit Allocation</u>													
Curtailment Penalty	\$0	\$0	\$0	\$0	\$0	\$5,780	\$199,200	\$665,980	\$585,650	\$0	\$0	\$0	\$1,456,610
Curtailment Penalty - Generation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balancing Penalty	\$31,093	\$3,021	\$16,920	\$10,986	\$2,055	\$7,571	\$17,634	\$15,558	\$14,055	\$15,244	\$3,807	\$9,257	\$147,202
Total Penalty Credit	\$31,093	\$3,021	\$16,920	\$10,986	\$2,055	\$13,351	\$216,834	\$681,538	\$599,705	\$15,244	\$3,807	\$9,257	\$1,603,812
MN Penalty Credit (Design Day Alloc)	\$26,989	\$2,623	\$14,687	\$9,536	\$1,784	\$11,538	\$187,398	\$589,015	\$518,292	\$13,175	\$3,290	\$8,001	\$1,386,327
ND Penalty Credit (Design Day Alloc)	\$4,104	\$399	\$2,233	\$1,450	\$271	\$1,812	\$29,436	\$92,522	\$81,413	\$2,070	\$517	\$1,257	\$217,485
<u>Total Demand Expense by State</u>													
Total MN Demand Exp	\$4,384,607	\$4,234,133	\$4,246,502	\$4,405,400	\$4,416,488	\$8,979,590	\$9,471,045	\$8,976,775	\$9,280,598	\$8,949,857	\$4,398,212	\$4,406,830	\$76,150,037
less Penalty Credit - MN	\$26,989	\$2,623	\$14,687	\$9,536	\$1,784	\$11,538	\$187,398	\$589,015	\$518,292	\$13,175	\$3,290	\$8,001	\$1,386,327
Total MN Adjusted	\$4,357,618	\$4,231,510	\$4,231,815	\$4,395,865	\$4,414,704	\$8,968,052	\$9,283,647	\$8,387,760	\$8,762,306	\$8,936,682	\$4,394,922	\$4,398,829	\$74,763,710
Total ND Demand Exp	\$666,783	\$643,900	\$645,781	\$669,946	\$671,632	\$1,410,509	\$1,487,706	\$1,410,067	\$1,457,791	\$1,405,838	\$690,869	\$692,222	\$11,853,045
less Penalty Credit - ND	\$4,104	\$399	\$2,233	\$1,450	\$271	\$1,812	\$29,436	\$92,522	\$81,413	\$2,070	\$517	\$1,257	\$217,485
less ND NNG Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total ND Adjusted	\$662,679	\$643,502	\$643,548	\$668,496	\$671,361	\$1,408,696	\$1,458,270	\$1,317,545	\$1,376,378	\$1,403,769	\$690,352	\$690,966	\$11,635,560
<u>Commodity & Peakshaving Expense</u>													
Comm & Pkg w/o Interruptible Cap Purch	\$5,690,790	\$7,574,877	\$4,329,650	\$4,301,883	\$9,616,149	\$20,905,433	\$45,423,063	\$66,130,386	\$54,558,318	\$29,754,218	\$17,033,993	\$8,596,293	\$273,915,053
Interruptible Capacity Purchases	\$718	\$143	\$20,141	\$20,141	\$27,581	\$19,160	\$9,832	\$16,998	\$119	\$12,811	\$16,680	\$374	\$144,700
Interruptible Shared Transport costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kansas Tax (Current Year)	\$41,464	\$33,454	\$35,963	\$42,725	\$92,451	\$161,330	\$242,750	\$123,210	\$105,647	\$87,870	\$50,228	\$31,100	\$1,048,191
Kansas Tax (Adjustment for Actual Bill)	\$0	\$0	\$0	\$0	\$0	\$0	(\$820,608)	\$0	\$0	\$0	\$0	\$0	(\$820,608)
Total Commodity & Peaking	\$5,732,972	\$7,608,474	\$4,385,755	\$4,364,749	\$9,736,180	\$21,085,924	\$44,855,037	\$66,270,594	\$54,664,085	\$29,854,898	\$17,100,902	\$8,627,767	\$274,287,337
MN Sales Allocator	78.50%	88.85%	83.11%	83.81%	83.55%	84.56%	85.31%	85.07%	85.63%	84.70%	84.59%	83.15%	
ND Sales Allocator	21.50%	11.15%	16.89%	16.19%	16.45%	15.44%	14.69%	14.93%	14.37%	15.30%	15.41%	16.85%	
MN Comm & Pkg w/o Interruptible Cap Purc	\$4,467,270	\$6,730,278	\$3,598,372	\$3,605,408	\$8,034,292	\$17,677,634	\$38,750,415	\$56,257,119	\$46,718,288	\$25,201,822	\$14,409,055	\$7,147,818	\$232,597,772
MN Interruptible Capacity Purchases	\$564	\$127	\$16,739	\$16,880	\$23,044	\$16,202	\$8,388	\$14,460	\$102	\$10,851	\$14,110	\$311	\$121,778
MN Interruptible Shared Transport costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MN Kansas Tax (Current Year)	\$35,137	\$28,271	\$30,184	\$35,988	\$79,006	\$136,119	\$206,579	\$104,916	\$90,049	\$74,319	\$42,321	\$26,224	\$889,113
MN Kansas Tax (Adjustment to Actual Bill)	\$0	\$0	\$0	\$0	\$0	\$0	(\$700,060)	\$0	\$0	\$0	\$0	\$0	(\$700,060)
MN Comm. & Peaking Expense	\$4,502,972	\$6,758,676	\$3,645,295	\$3,658,276	\$8,136,342	\$17,829,956	\$38,265,322	\$56,376,496	\$46,808,439	\$25,286,992	\$14,465,486	\$7,174,352	\$232,908,604
ND Comm & Pkg w/o Interruptible Cap Purc	\$1,223,520	\$844,599	\$731,278	\$696,475	\$1,581,856	\$3,227,799	\$6,672,648	\$9,873,267	\$7,840,030	\$4,552,395	\$2,624,938	\$1,448,475	\$41,317,281
ND Interruptible Capacity Purchases	\$154	\$16	\$3,402	\$3,261	\$4,537	\$2,958	\$1,444	\$2,538	\$17	\$1,960	\$2,570	\$63	\$22,921
ND Interruptible Shared Transport costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ND Kansas Tax	\$6,327	\$5,182	\$5,779	\$6,737	\$13,445	\$25,211	(\$84,377)	\$18,294	\$15,598	\$13,551	\$7,907	\$4,876	\$38,531
ND Comm. & Peaking Expense	\$1,230,001	\$849,797	\$740,459	\$706,473	\$1,599,839	\$3,255,968	\$6,589,715	\$9,894,098	\$7,855,646	\$4,567,906	\$2,635,416	\$1,453,415	\$41,378,733

Expense	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Total
Commodity & Peaking	\$1,230,001	\$849,797	\$740,459	\$706,473	\$1,599,839	\$3,255,968	\$6,589,715	\$9,894,098	\$7,855,646	\$4,567,906	\$2,635,416	\$1,453,415	\$41,378,733
Demand	\$662,679	\$643,502	\$643,548	\$668,496	\$671,361	\$1,408,696	\$1,458,270	\$1,317,545	\$1,376,378	\$1,403,769	\$690,352	\$690,966	\$11,635,560
Total	\$1,892,680	\$1,493,299	\$1,384,007	\$1,374,968	\$2,271,199	\$4,664,664	\$8,047,985	\$11,211,643	\$9,232,024	\$5,971,675	\$3,325,768	\$2,144,380	\$53,014,293

Revenue	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Commodity & Peaking	\$1,002,818	\$384,919	\$529,108	\$746,507	\$1,653,463	\$5,514,871	\$8,588,577	\$8,392,275	\$6,421,956	\$3,928,320	\$1,839,283	\$1,204,140	\$40,206,238
Demand	\$215,228	\$55,950	\$121,968	\$178,806	\$486,005	\$1,897,278	\$2,451,790	\$2,412,558	\$2,000,587	\$987,113	\$331,222	\$226,351	\$11,364,856
Total	\$1,218,046	\$440,869	\$651,076	\$925,313	\$2,139,468	\$7,412,149	\$11,040,367	\$10,804,833	\$8,422,543	\$4,915,433	\$2,170,505	\$1,430,491	\$51,571,094

Over/(Under)	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Commodity & Peaking	(\$227,183)	(\$464,878)	(\$211,351)	\$40,034	\$53,624	\$2,258,903	\$1,998,862	(\$1,501,823)	(\$1,433,690)	(\$639,586)	(\$796,133)	(\$249,274)	(\$1,172,495)
Demand	(\$447,451)	(\$587,552)	(\$521,580)	(\$489,690)	(\$185,356)	\$488,582	\$993,520	\$1,095,013	\$624,209	(\$416,656)	(\$359,130)	(\$464,615)	(\$270,704)
Total	(\$674,634)	(\$1,052,429)	(\$732,931)	(\$449,656)	(\$131,732)	\$2,747,484	\$2,992,382	(\$406,810)	(\$809,481)	(\$1,056,242)	(\$1,155,263)	(\$713,889)	(\$1,443,200)

	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Total
Demand Expense	\$662,679	\$643,502	\$643,548	\$668,496	\$671,361	\$1,408,696	\$1,458,270	\$1,317,545	\$1,376,378	\$1,403,769	\$690,352	\$690,966	\$11,635,560

Annual Firm Billed Sales Allocator

Residential	40,882,405	37.43%
Commercial/Industrial	68,331,886	62.57%
Total	109,214,291	100.00%

Demand Expense Allocation to Class

Residential	\$248,041	\$240,863	\$240,880	\$250,218	\$251,290	\$527,275	\$545,830	\$493,157	\$515,178	\$525,431	\$258,399	\$258,628	\$4,355,190
Commercial/Industrial	\$414,638	\$402,639	\$402,668	\$418,278	\$420,070	\$881,421	\$912,440	\$824,388	\$861,200	\$878,338	\$431,953	\$432,337	\$7,280,370
Total Demand Expense	\$662,679	\$643,502	\$643,548	\$668,496	\$671,361	\$1,408,696	\$1,458,270	\$1,317,545	\$1,376,378	\$1,403,769	\$690,352	\$690,966	\$11,635,560

Demand Revenue

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Residential	\$102,047	(\$37,665)	\$25,704	\$54,191	\$156,913	\$740,944	\$984,307	\$1,023,142	\$791,276	\$361,927	\$110,882	\$59,061	\$4,372,729
Commercial/Industrial	\$113,181	\$93,615	\$96,264	\$124,615	\$329,092	\$1,156,334	\$1,467,483	\$1,389,416	\$1,209,311	\$625,186	\$220,340	\$167,290	\$6,992,127
Total Demand Revenue	\$215,228	\$55,950	\$121,968	\$178,806	\$486,005	\$1,897,278	\$2,451,790	\$2,412,558	\$2,000,587	\$987,113	\$331,222	\$226,351	\$11,364,856

Demand Over/(Under)

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Residential	(\$145,994)	(\$278,528)	(\$215,176)	(\$196,027)	(\$94,377)	\$213,669	\$438,477	\$529,985	\$276,098	(\$163,504)	(\$147,517)	(\$199,567)	\$17,539
Commercial/Industrial	(\$301,457)	(\$309,024)	(\$306,404)	(\$293,663)	(\$90,978)	\$274,913	\$555,043	\$565,028	\$348,111	(\$253,152)	(\$211,613)	(\$265,047)	(\$288,243)
Total Demand Over/(Under)	(\$447,451)	(\$587,552)	(\$521,580)	(\$489,690)	(\$185,356)	\$488,582	\$993,520	\$1,095,013	\$624,209	(\$416,656)	(\$359,130)	(\$464,615)	(\$270,704)

	Jun '24	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Total
<u>Expense</u>													
ND Comm. & Peaking Expense	\$1,230,001	\$849,797	\$740,459	\$706,473	\$1,599,839	\$3,255,968	\$6,589,715	\$9,894,098	\$7,855,646	\$4,567,906	\$2,635,416	\$1,453,415	\$41,378,733
less ND Interruptible Capacity Purch	(\$154)	(\$16)	(\$3,402)	(\$3,261)	(\$4,537)	(\$2,958)	(\$1,444)	(\$2,538)	(\$17)	(\$1,960)	(\$2,570)	(\$63)	(\$22,921)
less ND Int. Shared Transport costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ND Comm & Pkg w/o Int Cap Purch	\$1,229,846	\$849,781	\$737,057	\$703,212	\$1,595,302	\$3,253,009	\$6,588,271	\$9,891,560	\$7,855,629	\$4,565,946	\$2,632,846	\$1,453,352	\$41,355,812

<u>Sales Allocator</u>													
Residential	33.18%	-30.48%	12.79%	22.14%	25.12%	35.06%	37.00%	39.70%	37.14%	32.22%	26.81%	19.39%	
Commercial/Industrial	36.80%	75.76%	47.90%	50.91%	52.68%	54.71%	55.16%	53.92%	56.76%	55.66%	53.28%	54.91%	
Small Interruptible	9.69%	9.56%	6.58%	6.02%	4.36%	2.52%	1.67%	1.57%	1.43%	2.39%	4.92%	4.98%	
Large Interruptible	20.33%	45.17%	32.73%	20.94%	17.84%	7.72%	6.17%	4.81%	4.68%	9.73%	14.98%	20.73%	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

<u>Commodity & Peakshaving Expense without Interruptible Capacity Purchases</u>													
Residential	\$408,043	(\$259,020)	\$94,273	\$155,682	\$400,710	\$1,140,381	\$2,437,509	\$3,927,225	\$2,917,317	\$1,471,174	\$705,958	\$281,734	\$13,680,986
Commercial/Industrial	\$452,567	\$643,781	\$353,053	\$357,999	\$840,402	\$1,779,705	\$3,634,032	\$5,333,131	\$4,458,547	\$2,541,281	\$1,402,848	\$798,016	\$22,595,363
Small Interruptible	\$119,170	\$81,211	\$48,463	\$42,300	\$69,566	\$81,887	\$110,158	\$155,085	\$112,431	\$109,351	\$129,639	\$72,305	\$1,131,566
Large Interruptible	\$250,066	\$383,810	\$241,269	\$147,230	\$284,624	\$251,037	\$406,572	\$476,119	\$367,334	\$444,140	\$394,401	\$301,296	\$3,947,897
Total Comm & Peakshaving Exp	\$1,229,846	\$849,781	\$737,057	\$703,212	\$1,595,302	\$3,253,009	\$6,588,271	\$9,891,560	\$7,855,629	\$4,565,946	\$2,632,846	\$1,453,352	\$41,355,812

<u>Sales Allocator</u>													
Small Interruptible	32.27%	17.46%	16.73%	22.32%	19.64%	24.60%	21.32%	24.57%	23.43%	19.76%	24.74%	19.35%	
Large Interruptible	67.73%	82.54%	83.27%	77.68%	80.36%	75.40%	78.68%	75.43%	76.57%	80.24%	75.26%	80.65%	
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

<u>Direct Assignment of Interruptible Capacity Purchase & Shared Transport Expenses</u>													
Small Interruptible	\$50	\$3	\$569	\$728	\$891	\$728	\$308	\$624	\$4	\$387	\$636	\$12	\$4,939
Large Interruptible	\$105	\$13	\$2,833	\$2,533	\$3,646	\$2,231	\$1,136	\$1,914	\$13	\$1,573	\$1,935	\$51	\$17,982
Total Comm & Peakshaving Exp	\$154	\$16	\$3,402	\$3,261	\$4,537	\$2,958	\$1,444	\$2,538	\$17	\$1,960	\$2,570	\$63	\$22,921

<u>Total Commodity & Peakshaving Expense</u>													
Residential	\$408,043	(\$259,020)	\$94,273	\$155,682	\$400,710	\$1,140,381	\$2,437,509	\$3,927,225	\$2,917,317	\$1,471,174	\$705,958	\$281,734	\$13,680,986
Commercial/Industrial	\$452,567	\$643,781	\$353,053	\$357,999	\$840,402	\$1,779,705	\$3,634,032	\$5,333,131	\$4,458,547	\$2,541,281	\$1,402,848	\$798,016	\$22,595,363
Small Interruptible	\$119,220	\$81,213	\$49,032	\$43,028	\$70,457	\$82,615	\$110,466	\$155,709	\$112,435	\$109,738	\$130,275	\$72,317	\$1,136,505
Large Interruptible	\$250,170	\$383,823	\$244,102	\$149,764	\$288,269	\$253,268	\$407,708	\$478,033	\$367,347	\$445,713	\$396,335	\$301,347	\$3,965,879
Total Comm & Peakshaving Exp	\$1,230,001	\$849,797	\$740,459	\$706,473	\$1,599,839	\$3,255,968	\$6,589,715	\$9,894,098	\$7,855,646	\$4,567,906	\$2,635,416	\$1,453,415	\$41,378,733

<u>Commodity & Peakshaving Revenue</u>													
Residential	\$344,551	(\$136,675)	\$67,756	\$173,052	\$427,755	\$1,931,028	\$3,195,969	\$3,333,838	\$2,383,183	\$1,266,681	\$488,811	\$219,388	\$13,695,338
Commercial/Industrial	\$366,407	\$295,811	\$250,645	\$377,952	\$873,767	\$3,062,082	\$4,726,522	\$4,511,852	\$3,642,204	\$2,182,768	\$972,090	\$697,160	\$21,959,262
Small Interruptible	\$91,723	\$35,798	\$34,374	\$46,383	\$72,451	\$139,537	\$143,910	\$130,599	\$92,213	\$94,518	\$95,997	\$56,391	\$1,033,893
Large Interruptible	\$200,137	\$189,985	\$176,333	\$149,119	\$279,490	\$382,224	\$522,176	\$415,985	\$304,356	\$384,353	\$282,385	\$231,201	\$3,517,745
Total Comm & Peakshaving Rev	\$1,002,818	\$384,919	\$529,108	\$746,507	\$1,653,463	\$5,514,871	\$8,588,577	\$8,392,275	\$6,421,956	\$3,928,320	\$1,839,283	\$1,204,140	\$40,206,238

<u>Commodity & Peakshaving - Over/(Unr)</u>													
Residential	(\$63,493)	\$122,345	(\$26,516)	\$17,370	\$27,045	\$790,647	\$758,460	(\$593,387)	(\$534,134)	(\$204,493)	(\$217,147)	(\$62,346)	\$14,352
Commercial/Industrial	(\$86,160)	(\$347,970)	(\$102,408)	\$19,953	\$33,365	\$1,282,378	\$1,092,490	(\$821,279)	(\$816,343)	(\$358,513)	(\$430,758)	(\$100,857)	(\$636,101)
Small Interruptible	(\$27,497)	(\$45,415)	(\$14,658)	\$3,355	\$1,994	\$56,922	\$33,444	(\$25,110)	(\$20,222)	(\$15,221)	(\$34,278)	(\$15,926)	(\$102,612)
Large Interruptible	(\$50,033)	(\$193,838)	(\$67,768)	(\$644)	(\$8,780)	\$128,956	\$114,468	(\$62,048)	(\$62,991)	(\$61,360)	(\$113,950)	(\$70,146)	(\$448,134)
Total Comm & Peak Over/(Under)	(\$227,183)	(\$464,878)	(\$211,351)	\$40,034	\$53,624	\$2,258,903	\$1,998,862	(\$1,501,823)	(\$1,433,690)	(\$639,586)	(\$796,133)	(\$249,274)	(\$1,172,495)

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Residential	\$446,598	(\$174,340)	\$93,460	\$227,243	\$584,668	\$2,671,972	\$4,180,276	\$4,356,980	\$3,174,459	\$1,628,608	\$599,693	\$278,449	\$18,068,067
Sm Commercial/Industrial	\$479,588	\$389,426	\$346,909	\$502,567	\$1,202,859	\$4,218,416	\$6,194,005	\$5,901,268	\$4,851,515	\$2,807,954	\$1,192,430	\$864,450	\$28,951,389
Small Interruptible	\$91,723	\$35,798	\$34,374	\$46,383	\$72,451	\$139,537	\$143,910	\$130,599	\$92,213	\$94,518	\$95,997	\$56,391	\$1,033,893
Large Interruptible	\$200,137	\$189,985	\$176,333	\$149,119	\$279,490	\$382,224	\$522,176	\$415,985	\$304,356	\$384,353	\$282,385	\$231,201	\$3,517,745
Total	\$1,218,046	\$440,869	\$651,076	\$925,313	\$2,139,468	\$7,412,149	\$11,040,367	\$10,804,833	\$8,422,543	\$4,915,433	\$2,170,505	\$1,430,491	\$51,571,094

Class	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Residential	1,719,984	(634,845)	436,341	926,931	1,832,137	6,273,209	8,283,149	8,623,191	6,668,997	3,987,766	1,804,429	961,116	40,882,405
	\$0.05933	\$0.05933	\$0.05891	\$0.05846	\$0.08564	\$0.11811	\$0.11883	\$0.11865	\$0.11865	\$0.09076	\$0.06145	\$0.06145	
	\$102,047	(\$37,665)	\$25,704	\$54,191	\$156,913	\$740,944	\$984,307	\$1,023,142	\$791,276	\$361,927	\$110,882	\$59,061	\$4,372,729
Commercial/Industrial	1,907,660	1,577,874	1,634,105	2,131,531	3,842,509	9,790,116	12,349,179	11,710,204	10,192,254	6,888,398	3,585,680	2,722,376	68,331,886
	\$0.05933	\$0.05933	\$0.05891	\$0.05846	\$0.08564	\$0.11811	\$0.11883	\$0.11865	\$0.11865	\$0.09076	\$0.06145	\$0.06145	
	\$113,181	\$93,615	\$96,264	\$124,615	\$329,092	\$1,156,334	\$1,467,483	\$1,389,416	\$1,209,311	\$625,186	\$220,340	\$167,290	\$6,992,127
Demand Revenue	\$215,228	\$55,950	\$121,968	\$178,806	\$486,005	\$1,897,278	\$2,451,790	\$2,412,558	\$2,000,587	\$987,113	\$331,222	\$226,351	\$11,364,856
Total Demand Revenue	\$215,228	\$55,950	\$121,968	\$178,806	\$486,005	\$1,897,278	\$2,451,790	\$2,412,558	\$2,000,587	\$987,113	\$331,222	\$226,351	\$11,364,856

Class	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Total
Residential													
Total Revenue	\$446,598	(\$174,340)	\$93,460	\$227,243	\$584,668	\$2,671,972	\$4,180,276	\$4,356,980	\$3,174,459	\$1,628,608	\$599,693	\$278,449	\$18,068,067
less Demand Revenue	\$102,047	(\$37,665)	\$25,704	\$54,191	\$156,913	\$740,944	\$984,307	\$1,023,142	\$791,276	\$361,927	\$110,882	\$59,061	\$4,372,729
Commodity & Peakshaving Revenue	\$344,551	(\$136,675)	\$67,756	\$173,052	\$427,755	\$1,931,028	\$3,195,969	\$3,333,838	\$2,383,183	\$1,266,681	\$488,811	\$219,388	\$13,695,338
Commercial/Industrial													
Total Revenue	\$479,588	\$389,426	\$346,909	\$502,567	\$1,202,859	\$4,218,416	\$6,194,005	\$5,901,268	\$4,851,515	\$2,807,954	\$1,192,430	\$864,450	\$28,951,389
less Demand Revenue	\$113,181	\$93,615	\$96,264	\$124,615	\$329,092	\$1,156,334	\$1,467,483	\$1,389,416	\$1,209,311	\$625,186	\$220,340	\$167,290	\$6,992,127
Commodity & Peakshaving Revenue	\$366,407	\$295,811	\$250,645	\$377,952	\$873,767	\$3,062,082	\$4,726,522	\$4,511,852	\$3,642,204	\$2,182,768	\$972,090	\$697,160	\$21,959,262
Small Interruptible													
Commodity & Peakshaving Revenue	\$91,723	\$35,798	\$34,374	\$46,383	\$72,451	\$139,537	\$143,910	\$130,599	\$92,213	\$94,518	\$95,997	\$56,391	\$1,033,893
Large Interruptible													
Commodity & Peakshaving Revenue	\$200,137	\$189,985	\$176,333	\$149,119	\$279,490	\$382,224	\$522,176	\$415,985	\$304,356	\$384,353	\$282,385	\$231,201	\$3,517,745
Commodity & Peakshaving Revenue	\$1,002,818	\$384,919	\$529,108	\$746,507	\$1,653,463	\$5,514,871	\$8,588,577	\$8,392,275	\$6,421,956	\$3,928,320	\$1,839,283	\$1,204,140	\$40,206,238
Demand Revenue	\$215,228	\$55,950	\$121,968	\$178,806	\$486,005	\$1,897,278	\$2,451,790	\$2,412,558	\$2,000,587	\$987,113	\$331,222	\$226,351	\$11,364,856
Total Revenue	\$1,218,046	\$440,869	\$651,076	\$925,313	\$2,139,468	\$7,412,149	\$11,040,367	\$10,804,833	\$8,422,543	\$4,915,433	\$2,170,505	\$1,430,491	\$51,571,094

JUL					AUG				SEP			
Cycle	Date	On	Days	Factor	Date	On	Days	Factor	Date	On	Days	Factor
20					0-Jan	0	0					
21	2-Jul	1	29		1-Aug	0	30					
1	3-Jul	2	29		2-Aug	1	30		3-Sep	2	32	0
2	5-Jul	4	30		5-Aug	4	31		4-Sep	3	30	0
3	8-Jul	7	32		6-Aug	5	29		5-Sep	4	30	0
4	9-Jul	8	32		7-Aug	6	29		6-Sep	5	30	0
5	10-Jul	9	30		8-Aug	7	29		9-Sep	8	32	0
6	11-Jul	10	30		9-Aug	8	29		10-Sep	9	32	0
7	12-Jul	11	30		12-Aug	11	31		11-Sep	10	30	0
8	15-Jul	14	32		13-Aug	12	29		12-Sep	11	30	0
9	16-Jul	15	32		14-Aug	13	29		13-Sep	12	30	0
10	17-Jul	16	30		15-Aug	14	29		16-Sep	15	32	0
11	18-Jul	17	30		16-Aug	15	29		17-Sep	16	32	0
12	19-Jul	18	30		19-Aug	18	31		18-Sep	17	30	0
13	22-Jul	21	32		20-Aug	19	29		19-Sep	18	30	0
14	23-Jul	22	32		21-Aug	20	29		20-Sep	19	30	0
15	24-Jul	23	30		22-Aug	21	29		23-Sep	22	32	0
16	25-Jul	24	30		23-Aug	22	29		24-Sep	23	32	0
17	26-Jul	25	30		26-Aug	25	31		25-Sep	24	30	0
18	29-Jul	28	32		27-Aug	26	29		26-Sep	25	30	0
19	30-Jul	29	32		28-Aug	27	29		27-Sep	26	30	0
20					29-Aug	28	29		30-Sep	29	32	0
21					30-Aug	29	29		0-Jan	0	0	0
Total		304	614	0.4951		331	648	0.5108		298	616	0.4838
OCT					NOV				DEC			
Cycle	Date	On	Days	Factor	Date	On	Days	Factor	Date	On	Days	Factor
1									3-Dec	2	33	
2	1-Oct	0	32		1-Nov	0	29		4-Dec	3	33	
3	2-Oct	1	29		4-Nov	3	31		5-Dec	4	31	
4	7-Oct	6	31		5-Nov	4	29		6-Dec	5	31	
5	8-Oct	7	29		6-Nov	5	29		9-Dec	8	33	
6	9-Oct	8	29		7-Nov	6	29		10-Dec	9	33	
7	10-Oct	9	29		8-Nov	7	29		11-Dec	10	33	
8	11-Oct	10	29		11-Nov	10	31		12-Dec	11	31	
9	14-Oct	13	31		12-Nov	11	29		13-Dec	12	31	
10	15-Oct	14	29		13-Nov	12	29		16-Dec	15	33	
11	16-Oct	15	29		14-Nov	13	29		17-Dec	16	33	
12	17-Oct	16	29		15-Nov	14	29		18-Dec	17	33	
13	18-Oct	17	29		18-Nov	17	31		19-Dec	18	31	
14	21-Oct	20	31		19-Nov	18	29		20-Dec	19	31	
15	22-Oct	21	29		20-Nov	19	29		23-Dec	22	33	
16	23-Oct	22	29		21-Nov	20	29		24-Dec	23	33	
17	24-Oct	23	29		22-Nov	21	29		26-Dec	25	34	
18	25-Oct	24	29		25-Nov	24	31		27-Dec	26	32	
19	28-Oct	27	31		26-Nov	25	29		30-Dec	29	34	
20	29-Oct	28	29		27-Nov	26	29		31-Dec	30	34	
21	30-Oct	29	29		0-Jan	0	0					
1	31-Oct	30	29									
Total		340	620	0.5484		255	559	0.4562		304	650	0.4677

Cycle	JAN				FEB				MAR			
	Date	On	Days	Factor	Date	On	Days	Factor	Date	On	Days	Factor
18									0-Jan	0	0	
19									3-Mar	2	32	
20					0-Jan	0	0		4-Mar	3	32	
21	2-Jan	1	31		3-Feb	2	32		5-Mar	4	30	
1	3-Jan	2	31		4-Feb	3	32		6-Mar	5	30	
2	6-Jan	5	33		5-Feb	4	30		7-Mar	6	30	
3	7-Jan	6	33		6-Feb	5	30		10-Mar	9	32	
4	8-Jan	7	33		7-Feb	6	30		11-Mar	10	32	
5	9-Jan	8	31		10-Feb	9	32		12-Mar	11	30	
6	10-Jan	9	31		11-Feb	10	32		13-Mar	12	30	
7	13-Jan	12	33		12-Feb	11	30		14-Mar	13	30	
8	14-Jan	13	33		13-Feb	12	30		17-Mar	16	32	
9	15-Jan	14	33		14-Feb	13	30		18-Mar	17	32	
10	16-Jan	15	31		18-Feb	17	33		19-Mar	18	29	
11	17-Jan	16	31		19-Feb	18	33		20-Mar	19	29	
12	21-Jan	20	34		20-Feb	19	30		21-Mar	20	29	
13	22-Jan	21	34		21-Feb	20	30		24-Mar	23	31	
14	23-Jan	22	34		24-Feb	23	32		25-Mar	24	29	
15	24-Jan	23	32		25-Feb	24	32		26-Mar	25	29	
16	27-Jan	26	34		26-Feb	25	30		27-Mar	26	29	
17	28-Jan	27	33		27-Feb	26	30		28-Mar	27	29	
18	29-Jan	28	33						31-Mar	30	31	
19	30-Jan	29	31						0-Jan	0	0	
Total		304	649	0.4684		247	558	0.4427		320	637	0.5024

Cycle	APR				MAY				JUN			
	Date	On	Days	Factor	Date	On	Days	Factor	Date	On	Days	Factor
19					0-Jan	0	0					
20	2-Apr	1	29		1-May	0	29		2-Jun	1	32	
21	3-Apr	2	29		2-May	1	29		3-Jun	2	32	
1	4-Apr	3	29		5-May	4	31		4-Jun	3	30	
2	7-Apr	6	31		6-May	5	29		5-Jun	4	30	
3	8-Apr	7	29		7-May	6	29		6-Jun	5	30	
4	9-Apr	8	29		8-May	7	29		9-Jun	8	32	
5	10-Apr	9	29		9-May	8	29		10-Jun	9	32	
6	11-Apr	10	29		12-May	11	31		11-Jun	10	30	
7	14-Apr	13	31		13-May	12	29		12-Jun	11	30	
8	15-Apr	14	29		14-May	13	29		13-Jun	12	30	
9	16-Apr	15	29		15-May	14	29		16-Jun	15	32	
10	17-Apr	16	29		16-May	15	29		17-Jun	16	32	
11	18-Apr	17	29		19-May	18	31		18-Jun	17	30	
12	21-Apr	20	31		20-May	19	29		19-Jun	18	30	
13	22-Apr	21	29		21-May	20	29		20-Jun	19	30	
14	23-Apr	22	29		22-May	21	29		23-Jun	22	32	
15	24-Apr	23	29		23-May	22	29		24-Jun	23	32	
16	25-Apr	24	29		27-May	26	32		25-Jun	24	29	
17	28-Apr	27	31		28-May	27	30		26-Jun	25	29	
18	29-Apr	28	29		29-May	28	30		27-Jun	26	29	
19					30-May	29	30		30-Jun	29	31	
20									0-Jan	0	0	
21												
Total		286	588	0.4864		306	621	0.4928		299	644	0.4643

Mo	Description	Multiplier	Demand
JUL	Previous	0.0000	\$0.05933
	Old	0.4814	\$0.05933
	New	0.5186	\$0.05933
	Weighted	1.0000	\$0.05933
AUG	Previous	0.0000	\$0.05933
	Old	0.4892	\$0.05933
	New	0.5108	\$0.05933
	Weighted	1.0000	\$0.05933
SEP	Previous	0.0000	\$0.05933
	Old	0.5162	\$0.05933
	New	0.4838	\$0.05846
	Weighted	1.0000	\$0.05891
OCT	Previous	0.0029	\$0.05933
	Old	0.4883	\$0.05846
	New	0.5088	\$0.05846
	Weighted	1.0000	\$0.05846
NOV	Previous	0.0000	\$0.05846
	Old	0.5438	\$0.05846
	New	0.4562	\$0.11805
	Weighted	1.0000	\$0.08564
DEC	Previous	0.0059	\$0.05846
	Old	0.5490	\$0.11805
	New	0.4451	\$0.11898
	Weighted	1.0000	\$0.11811
JAN	Previous	0.0000	\$0.11805
	Old	0.5529	\$0.11898
	New	0.4471	\$0.11865
	Weighted	1.0000	\$0.11883
FEB	Previous	0.0000	\$0.11898
	Old	0.5340	\$0.11865
	New	0.4660	\$0.11865
	Weighted	1.0000	\$0.11865
MAR	Previous	0.0047	\$0.11865
	Old	0.4929	\$0.11865
	New	0.5024	\$0.11865
	Weighted	1.0000	\$0.11865
APR	Previous	0.0000	\$0.11865
	Old	0.5124	\$0.11865
	New	0.4876	\$0.06145
	Weighted	1.0000	\$0.09076
MAY	Previous	0.0000	\$0.11865
	Old	0.5072	\$0.06145
	New	0.4928	\$0.06145
	Weighted	1.0000	\$0.06145
JUN	Previous	0.0000	\$0.06145
	Old	0.5357	\$0.06145
	New	0.4643	\$0.06145
	Weighted	1.0000	\$0.06145

Filed August 29, 2025

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Northern States Power Company
 Gas Operations - State of MN and State of ND
 GAS COST EXPENSE SUMMARY: June 2024 - May 2025
 Filed August 29, 2025

Schedule H
 Page 1 of 1

	<u>Jun '24</u>	<u>Jul '24</u>	<u>Aug '24</u>	<u>Sep '24</u>	<u>Oct '24</u>	<u>Nov '24</u>	<u>Dec '24</u>	<u>Jan '25</u>	<u>Feb '25</u>	<u>Mar '25</u>	<u>Apr '25</u>	<u>May '25</u>	<u>Total</u>
Demand Expense	\$5,051,390	\$4,878,034	\$4,892,283	\$5,075,346	\$5,088,120	\$10,390,099	\$10,958,751	\$10,386,842	\$10,738,389	\$10,355,695	\$5,089,081	\$5,099,052	\$88,003,082
Commodity Expense	\$5,674,526	\$7,603,392	\$4,641,037	\$4,323,625	\$9,669,810	\$21,020,725	\$44,711,818	\$65,342,941	\$53,567,320	\$29,804,002	\$16,986,875	\$8,575,402	\$271,921,472
LNG													
LPG													
<u>Boiloff</u>													
Peakshaving Exp	\$58,446	\$5,082	(\$255,282)	\$41,124	\$66,370	\$65,199	\$143,220	\$927,653	\$1,096,765	\$50,897	\$114,027	\$52,364	\$2,365,864
Total	\$10,784,362	\$12,486,507	\$9,278,038	\$9,440,095	\$14,824,301	\$31,476,023	\$55,813,789	\$76,657,436	\$65,402,474	\$40,210,593	\$22,189,983	\$13,726,819	\$362,290,419

Northern States Power Company, a Minnesota corporation

Schedule of Monthly and Annual Cost of
Gas Rider Factors for the Period from
July 1, 2024 to June 30, 2025, and
Independent Accountant's Report

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Northern States Power Company, a Minnesota corporation:

We have examined the accompanying Schedule of Monthly and Annual Cost of Gas Rider Factors ("the Schedule") of Northern States Power Company, a Minnesota corporation (the "Company"), for the period from July 1, 2024 to June 30, 2025. The Company's management is responsible for determining whether the Schedule is calculated in accordance with the North Dakota Public Service Commission's (the "Commission") Administrative Code Chapter 69-09-01-30, governing automatic adjustment of energy charges, and with the Cost of Gas Riders as defined on Sheet Nos. 5-19, 5-20, and 5-20.1 of the North Dakota Gas Rate Book. Our responsibility is to express an opinion on the Schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is in accordance with the Commission's Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and with the Cost of Gas Riders as defined in the North Dakota Gas Rate Book, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Schedule for the period from July 1, 2024 to June 30, 2025, has been calculated in accordance with the criteria established by the Commission's Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and with the Cost of Gas Riders as defined on Sheet Nos. 5-19, 5-20, and 5-20.1 of the North Dakota Gas Rate Book, in all material respects.

This report is intended solely for the information and use of the Board of Directors of the Company, and the Commission, and is not intended to be and should not be used by anyone other than the specified parties.

Deloitte & Touche LLP

August 26, 2025

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

SCHEDULE OF MONTHLY AND ANNUAL COST OF GAS RIDER FACTORS FOR THE PERIOD FROM JULY 1, 2024 TO JUNE 30, 2025 (Dollars per therm)

	State of North Dakota		
	Residential	Commercial Industrial	Small and Large Interruptible
July 1, 2024	\$ 0.26629	\$ 0.23823	\$ 0.26617
August 1, 2024	0.20498	0.17692	0.20486
September 1, 2024	0.24933	0.28870	0.18914
October 1, 2024	0.30184	0.34121	0.24165
November 1, 2024	0.40959	0.44896	0.28981
December 1, 2024	0.53650	0.57587	0.41579
January 1, 2025	0.54530	0.58467	0.42492
February 1, 2025	0.52300	0.56237	0.40262
March 1, 2025	0.47579	0.51516	0.35541
April 1, 2025	0.37956	0.41893	0.31638
May 1, 2025	0.31244	0.35181	0.24926
June 1, 2025	0.33516	0.37453	0.27198
Annual true-up factor for the period from July 1, 2024 to June 30, 2025	0.00520	(0.00882)	0.06851

This Schedule of Monthly and Annual Cost of Gas Rider Factors is based on the requirements of the North Dakota Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and with the Cost of Gas Rider as defined on Sheet Nos. 5-19, 5-20, and 5-20.1 of the North Dakota Gas Rate Book.