



2302 Great Northern Drive
Fargo, ND 58102

February 27, 2026

—Via Electronic Mail and U.S. Mail—

Brian Johnson, Executive Director
North Dakota Public Service Commission
State Capitol Building, Dept. 408
600 East Boulevard
Bismarck, ND 58505-0480

RE: COMPLIANCE FILING
NOTICE OF RECEIPT – 2025 NUCLEAR PRODUCTION TAX CREDITS
CASE NO. PU-25-189

Dear Mr. Johnson:

Northern States Power Company, doing business as Xcel Energy, submits to the North Dakota Public Service Commission this compliance filing as notice of receipt of the 2025 Nuclear Production Tax Credits (PTC).

In its Order in Case No. PU-25-189, July 16, 2025, Commission order point4 stated:

4. *Within 60 days after December of each year in which NSP has received nuclear PTC proceeds, NSP shall provide notification to the Commission detailing the amount and planned timing of the nuclear PTC refund. A refund report must be filed with the Commission by NSP within 30 days from completion of future refunds.*

The Company has finalized its calculation of Nuclear PTCs for 2025. Net of anticipated transaction costs, the Company earned \$81.7 million in Nuclear PTCs for 2025. The North Dakota jurisdictional share of these credits is \$5,790,038. This amount will be returned to North Dakota customers through the Bill Credit Rider (BCR). We estimate beginning this refund in April of 2026. By March 6, 2026, or sooner, we will file a BCR Petition update in Case No. PU-25-189, including details on this refund.

Please contact me at alex.j.nisbet@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

ALEX NISBET
REGULATORY POLICY SPECIALIST

Enclosures

cc: Victor Schock
Stacy Eberl