



2302 Great Northern Drive
Fargo, ND 58102

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

March 6, 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: NOTIFICATION OF BILL CREDIT RIDER CHANGE
CASE NO. PU-25-189

Dear Mr. Johnson:

Northern States Power Company, doing business as Xcel Energy (Xcel Energy or the Company), submits the enclosed original and seven copies of this correspondence with attachments to the North Dakota Public Service Commission as notice that the Company plans to issue the North Dakota jurisdictional share of the 2025 Nuclear Production Tax Credit (PTC) refund to our customers via the Bill Credit Rider (BCR). The Company proposes to issue the 2025 Nuclear PTC refund in the BCR over a 12-month period beginning on April 1, 2026.

The notification is comprised of the net impact of the following refunds:

- Conclusion of the following refunds that were effective January 1, 2025 through March 31, 2026 (Case No. PU-24-362):
 - 2021/2022 earnings per share
 - Sherco, Becker, and Red Wing land sales
 - DOE #15 payment
- Continuation of the 2024 Nuclear PTCs and DOE #14 true-up refunds that were effective beginning August 1, 2025 (Case No. PU-25-189)
- Implementation of the 2025 nuclear PTCs and DOE #16 and DOE #15 true-up

The table below summarizes the refund activity in the BCR.

| Refund | Effective Date | Status on April 1, 2026 |
|----------------------|----------------------------|--------------------------------|
| 2021 Excess Earnings | Jan 1, 2025 – Mar 31, 2026 | Completed |
| 2022 Excess Earnings | Jan 1, 2025 – Mar 31, 2026 | Completed |
| Red Wing Land Sale | Jan 1, 2025 – Mar 31, 2026 | Completed |
| Becker Land Sale | Jan 1, 2025 – Mar 31, 2026 | Completed |
| Sherco Land Sale | Jan 1, 2025 – Mar 31, 2026 | Completed |
| DOE #15 | Jan 1, 2025 – Mar 31, 2026 | Completed |
| 2024 Nuclear PTCs | Aug 1, 2025, for 12 months | In Refund Factors |
| DOE #15 True-up | Apr 1, 2026, for 12 months | In Refund Factors |
| DOE #16 | Apr 1, 2026, for 12 months | In Refund Factors |
| 2025 Nuclear PTCs | Apr 1, 2026, for 12 months | In Refund Factors |

We provide the following attachments in this filing:

- Attachment A: 2025 Nuclear PTC Allocation
- Attachment B: Nuclear PTCs Refund
- Attachment C: DOE #16 Refund
- Attachment D: Summary of Refunds and Updated BCR Factors

To ensure compliance with the customer information provisions of Section 69-09-02-02.1 of the North Dakota Administrative Code, the Company's North Dakota customers will see the following bill message on the first bills issued with the updated BCR rate factors:

Xcel Energy is issuing a customer credit for funds received due to the following: proceeds received as part of a settlement with the U.S. Department of Energy regarding nuclear fuel storage, and the Company's receipt of nuclear production tax credits for calendar year 2025. Your credit will be shown as "Bill Credit Rider" for the next twelve months on your billing statement.

An electronic copy of this filing is also being sent to you for your convenience. 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

2025 Nuclear PTC Allocation

| | PTCs (\$) |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Monticello | [PROTECTED DATA BEGINS  PROTECTED DATA ENDS] |
| Prairie Island I | |
| Prairie Island II | |
| Total PTCs (\$) | |
| Less Transaction Costs | |

| | | |
|------------------------------|--------------------------|-------------------|
| Net Nuclear PTCs (\$) | | 81,679,385 |
| | Allocator (IA Demand) | |
| Allocation to NSPW | 15.9307% | 13,012,098 |
| Allocation to NSPM | 84.0693% | 68,667,287 |
| | | 81,679,385 |

| | Allocator (EEnergy) | | Tax Gross-up 1/(1-T)* | Grossed up PTCs | Less PTC Compliance Costs | PTCs Returned to Customers |
|-----------------------------|------------------------|-------------------|--------------------------|------------------|------------------------------|-------------------------------|
| Allocation of NSPM to State | | | | | | |
| Minnesota | 86.4875% | 59,388,620 | 1.4033512 | 83,343,091 | 283,775 | 83,059,316 |
| North Dakota | 6.3973% | 4,392,852 | 1.3228371 | 5,811,028 | 20,990 | 5,790,038 |
| South Dakota | 7.1152% | 4,885,815 | 1.2658228 | 6,184,576 | 23,346 | 6,161,230 |
| | | 68,667,287 | | | | |

* T = Composite Tax Rate in each State

**2025 Nuclear PTCs
Customer Credits for North Dakota Jurisdiction**

| <u>Item</u> | <u>Total</u> | <u>NSPM</u> | <u>Retail</u> | | | <u>Minn Whlsle</u> |
|-----------------------------------------------|---------------------|---------------------|----------------------|---------------------|---------------------|------------------------|
| | | | <u>Minn</u> | <u>N. Dakota</u> | <u>S. Dakota</u> | |
| 2025 Energy Allocators | | 100.0000% | 86.4875% | 6.3973% | 7.1152% | 0.0000% |
| <u>Overall Allocator *</u> | <u>100.0000%</u> | <u>84.0693%</u> | <u>72.7094%</u> | <u>5.3782%</u> | <u>5.9817%</u> | <u>0.0000%</u> |
| <u>Nuclear 2025 PTCs</u> | <u>\$81,679,385</u> | <u>\$68,667,287</u> | <u>\$59,388,620</u> | <u>\$4,392,852</u> | <u>\$4,885,815</u> | <u>\$0</u> |
| The NSPM/NSPW Co split uses a 36 CP allocator | | | | | | |
| Tax Gross-up 1/(1-T)* | | | <u>1.4033512</u> | <u>1.3228371</u> | <u>1.2658228</u> | |
| Grossed up PTCs | | | \$ 83,343,091 | \$ 5,811,028 | \$ 6,184,576 | |
| Less: PTC Compliance Costs | | | \$ 283,775 | \$ 20,990 | \$ 23,346 | |
| PTCs Returned to Customers | | | <u>\$ 83,059,316</u> | <u>\$ 5,790,038</u> | <u>\$ 6,161,230</u> | |

| | |
|---------------------------------------------|---------------------|
| ND Nuclear 2025 PTCs | \$ 5,790,038 |
| Est EPS 2021 & 2022 True-up Balance 3/31/26 | \$ (2,447,832) |
| Est Land Sales True-up Balance 3/31/26 | \$ (65,980) |
| Total | \$ 3,342,206 |

| North Dakota (PU-20-441) | | | | | | |
|-----------------------------------------------|-------------------|----------------|------------------|-----------------------|-----------------|------------------|
| Stratification Components | Weight *** | Res | Sm Non Dm | C&I Demand | Lighting | Total |
| Capacity Component (D10C) **** | 19.03% | 33.64% | 4.46% | 61.58% | 0.31% | 100.00% |
| Energy Component (E8760) **** | 80.97% | 36.91% | 4.93% | 57.50% | 0.66% | 100.00% |
| Wtd Combination | 100.00% | 36.29% | 4.84% | 58.28% | 0.59% | 100.00% |
| [1] Credit by Customer Class | | \$1,212,857 | \$161,884 | \$1,947,677 | \$19,787 | \$3,342,206 |
| [2] Est MWh Sales April 2026-Mar 2027 | | <u>769,218</u> | <u>96,487</u> | <u>1,252,979</u> | <u>15,289</u> | <u>2,133,972</u> |
| [3] Est. Credit / kWh, [3] = [1] / [2] / 1000 | | \$0.001577 | \$0.001678 | \$0.001554 | \$0.001294 | \$0.001566 |
| [4] Est Customer Count April 2026-Mar 2027 | | 83,490 | 10,123 | 4,886 | 391 | 98,889 |
| [5] Est. kWh / Cust, [5] = [2] x 1000 / [4] | | <u>9,213</u> | <u>9,532</u> | <u>256,460</u> | <u>39,065</u> | <u>21,579</u> |
| [6] Est. Credit / Customer, [6] = [3] x [5] | | \$14.53 | \$15.99 | \$398.65 | \$50.56 | \$33.80 |

* T = Composite State Tax Rate

** Case No. PU-23-364

*** Nuclear Plant Stratification from Case No. PU-20-441

**** Class Allocation Factors from Case No. PU-20-441

**DOE Settlement - 16th Payment
Customer Credits for North Dakota Jurisdiction**

| <u>Item</u> | <u>Total</u> | <u>NSPM</u> | <u>Retail</u> | | | <u>Minn Whlsle</u> |
|----------------------------|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| | | | <u>Minn</u> | <u>N. Dakota</u> | <u>S. Dakota</u> | |
| 2024 12 CP Allocator | | 100.0000% | 86.9686% | 6.0884% | 6.9430% | 0.0000% |
| Overall Allocator * | <u>100.0000%</u> | 83.8948% | <u>72.9621%</u> | <u>5.1079%</u> | <u>5.8248%</u> | <u>0.0000%</u> |
| DOE 16th Credit | <u>\$27,299,451</u> | <u>\$22,902,820</u> | <u>\$19,918,262</u> | <u>\$1,394,415</u> | <u>\$1,590,143</u> | <u>\$0</u> |

* The NSPM/NSPW Co split uses a 36 CP allocator

| | |
|------------------------------------|--------------------|
| ND DOE 16th Payment | \$ 1,394,415 |
| Interest on DOE 16th Payment | \$ 4,519 |
| <u>Est DOE #15 True-up Balance</u> | <u>\$ (58,264)</u> |
| Total DOE 16th Payment Credit | \$ 1,340,671 |

| <u>Item</u> | <u>NSPW</u> | <u>Retail</u> | | <u>Wisc Whlsle</u> |
|----------------------------|-----------------|-----------------|----------------|--------------------|
| | | <u>Wisc</u> | <u>Mich</u> | |
| 2024 12 CP Allocator | 100.0000% | 98.0555% | 1.9445% | 0.0000% |
| Overall Allocator * | 16.1052% | <u>15.7920%</u> | <u>0.3132%</u> | <u>0.0000%</u> |
| Total Credit | \$4,396,631 | \$4,311,139 | \$85,492 | \$0 |

| North Dakota (PU-20-441) | | | | | | |
|-----------------------------------------------|------------------|----------------|------------------|-----------------------|-----------------|------------------|
| <u>Stratification Components</u> | <u>Weight **</u> | <u>Res</u> | <u>Sm Non Dm</u> | <u>C&I Demand</u> | <u>Lighting</u> | <u>Total</u> |
| Capacity Component (D10C) *** | 19.03% | 33.64% | 4.46% | 61.58% | 0.31% | 100.00% |
| Energy Component (E8760) *** | 80.97% | 36.91% | 4.93% | 57.50% | 0.66% | 100.00% |
| Wtd Combination | 100.00% | 36.29% | 4.84% | 58.28% | 0.59% | 100.00% |
| [1] Net Refund by Customer Class | | \$486,518 | \$64,937 | \$781,279 | \$7,937 | \$1,340,671 |
| [2] Actual MWh 2025 Sales **** | | <u>768,534</u> | <u>97,270</u> | <u>1,227,281</u> | <u>12,298</u> | <u>2,105,383</u> |
| [3] Est. Credit / kWh, [3] = [1] / [2] / 1000 | | \$0.000633 | \$0.000668 | \$0.000637 | \$0.000645 | \$0.000637 |
| [4] Actual Customer Count 2025 | | 83,624 | 9,878 | 4,357 | 285 | 98,144 |
| [5] Est. kWh / Cust, [5] = [2] x 1000 / [4] | | <u>9,190</u> | <u>9,847</u> | <u>281,659</u> | <u>43,139</u> | <u>21,452</u> |
| [6] Est. Credit / Customer, [6] = [3] x [5] | | \$5.82 | \$6.57 | \$179.30 | \$27.84 | \$13.66 |

** Nuclear Plant Stratification from Case No. PU-20-441

*** Class Allocation Factors from Case No. PU-20-441

**** Actual MWh sales. Most recent 12 months of actual sales will be used at the time of credit calculation for all active customers.

ND Customer Refund Summary

| | Case Number | <u>Residential</u> | <u>Commercial Non Demand</u> | <u>C&I Demand</u> | <u>Lighting</u> | <u>Total</u> |
|----------------------------------------|-------------|--------------------|----------------------------------|-----------------------|-----------------|--------------|
| [1] 2021 and 2022 Earnings per Share | PU-24-362 | \$6,084,024 | \$766,224 | \$7,651,419 | \$39,758 | \$14,541,425 |
| [2] Sherco, Becker, RW Land Sales | PU-24-362 | \$146,850 | \$19,598 | \$236,423 | \$2,377 | \$405,248 |
| [3] DOE 15th Payment | PU-24-362 | \$200,011 | \$26,696 | \$321,190 | \$3,263 | \$551,160 |
| [4] 2024 Nuclear PTCs & DOE 14 true-up | PU-25-189 | \$4,494,338 | \$599,875 | \$7,217,270 | \$73,322 | \$12,384,805 |
| [5] DOE 16th Pymt & DOE 15 true-up | PU-25-189 | \$486,518 | \$64,937 | \$781,279 | \$7,937 | \$1,340,671 |
| [6] 2025 Nuclear PTCs | PU-25-189 | \$1,212,857 | \$161,884 | \$1,947,677 | \$19,787 | \$3,342,206 |

Current BCR Factors - effective August 1, 2025

| | | <u>Residential</u> | <u>Commercial Non Demand</u> | <u>C&I Demand</u> | <u>Lighting</u> | |
|-------------------------------------------------------|-----------------------|--------------------|----------------------------------|-----------------------|-------------------|-----------|
| [7] EPS, Land Sales, DOE 15 [1 + 2 + 3] | effective Jan 1, 2025 | \$0.008287 | \$0.008290 | \$0.006611 | \$0.002828 | Completed |
| [8] <u>2024 Nuclear PTCs & DOE 14 true-up [4]</u> | effective Aug 1, 2025 | <u>\$0.005872</u> | <u>\$0.006175</u> | <u>\$0.005742</u> | <u>\$0.004574</u> | |
| [9] BCR Factors effective August 1, 2025 | | \$0.014159 | \$0.014465 | \$0.012353 | \$0.007402 | |

Proposed BCR Factors - effective April 1, 2026

| | | | | | | |
|------------------------------------------------------|-----------------------|-------------------|-------------------|-------------------|-------------------|--|
| [10] 2024 Nuclear PTCs & DOE 14 true-up [4] | effective Aug 1, 2025 | \$0.005872 | \$0.006175 | \$0.005742 | \$0.004574 | |
| [11] 2025 Nuclear PTCs & EPS/Land true-up(Att B) [5] | effective Apr 1, 2026 | \$0.001577 | \$0.001678 | \$0.001554 | \$0.001294 | |
| [12] <u>DOE 16 & DOE 15 true-up (Att C) [6]</u> | effective Apr 1, 2026 | <u>\$0.000633</u> | <u>\$0.000668</u> | <u>\$0.000637</u> | <u>\$0.000645</u> | |
| [13] BCR Factors effective April 1, 2026 | | \$0.008082 | \$0.008520 | \$0.007933 | \$0.006514 | |