



2302 Great Northern Drive
Fargo, ND 58102

June 17, 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 update the North Dakota Bill Credit Rider (BCR) credit factors on August 1, 2026. This update removes the credit factors for 2024 Nuclear PTC refund and the true-up for the DOE #14 refund. Any under or over-credits on these refunds as of August 1, 2026 will be incorporated as a true-up in the next BCR rate change.

The table below summarizes the refund status of the BCR as of August 1, 2026.

Refund	Effective Date	Status on August 1, 2026
2024 Nuclear PTCs	Aug 1, 2025 – July 31, 2026	Completed
DOE #14 True-up	Aug 1, 2025 – July 31, 2026	Completed
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
EPS/Land Sales True-up	Apr 1, 2026, for 12 months	In Refund Factors

We provide the following attachments in this filing:

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

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:

Effective August 1, 2026, the "Bill Credit Rider" rate has been updated to reflect the completion of the crediting of the following: the Company's receipt of nuclear production tax credits for calendar year 2024, and the remaining true-up for a prior credit for proceeds received as part of a settlement with the U.S. Department of Energy regarding nuclear fuel storage.

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

ND Customer Refund Summary

			<u>Commercial</u>	<u>Non</u>			
	Case Number	<u>Residential</u>	<u>Demand</u>	<u>C&I Demand</u>	<u>Lighting</u>	<u>Total</u>	
[1] 2024 Nuclear PTCs & DOE 14 true-up	PU-25-189	\$4,494,338	\$599,875	\$7,217,270	\$73,322	\$12,384,805	Completed
[2] 2025 Nuclear PTCs & EPS/Land true-up	PU-25-189	\$1,212,857	\$161,884	\$1,947,677	\$19,787	\$3,342,206	
[3] DOE 16th Pymt & DOE 15 true-up	PU-25-189	\$486,518	\$64,937	\$781,279	\$7,937	\$1,340,671	

Current BCR Factors - effective April 1, 2026

[4] 2024 Nuclear PTCs & DOE 14 true-up [1]	effective Aug 1, 2025	\$0.005872	\$0.006175	\$0.005742	\$0.004574	Completed
[5] 2025 Nuclear PTCs & EPS/Land true-up(Att B) [2]	effective Apr 1, 2026	\$0.001577	\$0.001678	\$0.001554	\$0.001294	
[6] <u>DOE 16 & DOE 15 true-up (Att C) [3]</u>	effective Apr 1, 2026	<u>\$0.000633</u>	<u>\$0.000668</u>	<u>\$0.000637</u>	<u>\$0.000645</u>	
[7] BCR Factors effective April 1, 2026		\$0.008082	\$0.008520	\$0.007933	\$0.006514	

		<u>Residential</u>	<u>Commercial</u> <u>Non</u> <u>Demand</u>	<u>C&I Demand</u>	<u>Lighting</u>	
<u>Proposed BCR Factors - effective August 1, 2026</u>						
[8] 2025 Nuclear PTCs & EPS/Land true-up(Att B) [2]	effective Apr 1, 2026	\$0.001577	\$0.001678	\$0.001554	\$0.001294	thru Mar 2027
[9] <u>DOE 16 & DOE 15 true-up (Att C) [3]</u>	<u>effective Apr 1, 2026</u>	<u>\$0.000633</u>	<u>\$0.000668</u>	<u>\$0.000637</u>	<u>\$0.000645</u>	thru Mar 2027
[10] BCR Factors effective August 1, 2026		\$0.002210	\$0.002345	\$0.002191	\$0.001940	

**2025 Nuclear PTCs and Land Sale True-up
Customer Credits for North Dakota Jurisdiction**

<u>Item</u>	<u>Total</u>	<u>NSPM</u>	<u>Retail</u>			<u>Minn Whsle</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	<u>\$ 3,342,206</u>

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 and DOE 15th Payment True-up
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%
<u>Overall Allocator *</u>	<u>100.0000%</u>	<u>83.8948%</u>	<u>72.9621%</u>	<u>5.1079%</u>	<u>5.8248%</u>	<u>0.0000%</u>

DOE 16th Credit	\$27,299,451	\$22,902,820	\$19,918,262	\$1,394,415	\$1,590,143	\$0
------------------------	--------------	--------------	--------------	-------------	-------------	-----

* 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>	\$	(58,264)
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%
<u>Overall Allocator *</u>	<u>16.1052%</u>	<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)						
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] Net Refund by Customer Class		\$486,518	\$64,937	\$781,279	\$7,937	\$1,340,671
[2] Actual MWh 2025 Sales ****		768,534	97,270	1,227,281	12,298	2,105,383
[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]		9,190	9,847	281,659	43,139	21,452
[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.