



2302 Great Northern Drive  
Fargo, ND 58102

August 28, 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 – CREDIT COMPLETION  
2024 NUCLEAR PRODUCTION TAX CREDITS  
CASE NO. PU-25-189

Dear Mr. Johnson:

Northern States Power Company, doing business as Xcel Energy, has completed issuing to North Dakota customers the billing credits related to the 2024 Nuclear Production Tax Credits (NPTCs). We submit this report in compliance with the Commission's July 16, 2025 ORDER in Case No. PU-25-189.

The 2024 NPTCs payment was returned to North Dakota Electric customers via the Bill Credit Rider (BCR). The BCR rate factors for this credit were effective from August 1, 2025 to July 31, 2026.

The total credit due to customers was \$12,384,805, consisting of \$12,536,334 in NPTCs and a DOE payment number 14 true-up balance of (\$151,529) from a prior BCR credit. The final amount credited to customers was \$12,815,854. The final credit amount resulted in an over-credit of \$431,049, which is to be trued up through the BCR with the 2026 NPTCs (Case No. PU-25-189). Overall, the average residential customer refund was \$55.56.

The following table summarizes the components of the final customer credit:

| Item                                               | Amount       |
|----------------------------------------------------|--------------|
| ND Jurisdictional Allocation of 2024 NPTCs Payment | \$12,536,334 |
| DOE #14 True-up Balance                            | \$(151,529)  |
| Total ND 2024 NPTCs Credit due                     | \$12,384,805 |
| Total Refund/Credit Issued                         | \$12,815,854 |
| Customer Refund Carryover Over Credit              | (\$431,049)  |

We provide a summary of the NPTCs and the actual customer credit by class in Attachment A in support of this compliance report:

As noted in our June 17, 2026 Notification of Bill Credit Rider Change in Case No. PU-25-189, the refund status of the BCR as of August 1, 2026 is in the table below. The Company provides this here for informational purposes.

| 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        |

Please contact me at [alex.j.nisbet@xcelenergy.com](mailto: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

**2024 Nuclear PTCs  
Customer Credits for North Dakota Jurisdiction**

| <u>Item</u>                       | <u>Total</u>     | <u>NSPM</u>            | <u>Retail</u>   |                  |                  | <u>Minn<br/>Whlsle</u> |
|-----------------------------------|------------------|------------------------|-----------------|------------------|------------------|------------------------|
|                                   |                  |                        | <u>Minn</u>     | <u>N. Dakota</u> | <u>S. Dakota</u> |                        |
| <b>2024 Energy Allocators</b>     |                  | 100.0000%              | 86.3791%        | 6.5416%          | 7.0793%          | 0.0000%                |
| <b><u>Overall Allocator *</u></b> | <u>100.0000%</u> | <b><u>83.8948%</u></b> | <u>72.4676%</u> | <u>5.4881%</u>   | <u>5.9392%</u>   | <u>0.0000%</u>         |

|                   |               |               |               |             |              |     |
|-------------------|---------------|---------------|---------------|-------------|--------------|-----|
| Nuclear PTCs 2024 | \$172,681,248 | \$144,870,588 | \$125,137,910 | \$9,476,854 | \$10,255,824 | \$0 |
|-------------------|---------------|---------------|---------------|-------------|--------------|-----|

The NSPM/NSPW Co split uses a 36 CP allocator

|                       |  |  |                |               |               |  |
|-----------------------|--|--|----------------|---------------|---------------|--|
| Tax Gross-up 1/(1-T)* |  |  | 1.4033512      | 1.3228371     | 1.2658228     |  |
| Grossed up PTCs       |  |  | \$ 175,612,436 | \$ 12,536,334 | \$ 12,982,055 |  |

|                           |                      |
|---------------------------|----------------------|
| ND Nuclear PTCs 2024      | \$ 12,536,334        |
| DOE #14 True-up Balance** | \$ (151,529)         |
| <b>Total Credit</b>       | <b>\$ 12,384,805</b> |

**Total 2024 Nuclear PTCs Actual Credits** **\$ 12,815,854** \$ 431,049 Over Credit

| <b>North Dakota (PU-20-441)</b>                 |                   |                    |                  |                       |                 |                      |
|-------------------------------------------------|-------------------|--------------------|------------------|-----------------------|-----------------|----------------------|
| <b>Stratification Components</b>                | <b>Weight ***</b> | <b>Res</b>         | <b>Sm Non Dm</b> | <b>C&amp;I Demand</b> | <b>Lighting</b> | <b>Total</b>         |
| 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%              |
| <b>Wtd Combination</b>                          | <b>100.00%</b>    | <b>36.29%</b>      | <b>4.84%</b>     | <b>58.28%</b>         | <b>0.59%</b>    | <b>100.00%</b>       |
|                                                 |                   |                    |                  |                       |                 |                      |
| [1] Credit by Customer Class                    |                   | \$4,494,338        | \$599,875        | \$7,217,270           | \$73,322        | \$12,384,805         |
| [2] Actual MWh Sales Aug 2025-Jul 2026          |                   | 765,397            | 97,150           | 1,256,997             | 16,029          | 2,135,573            |
| [3] Actual Credit / kWh, [3] = [1] / [2] / 1000 |                   | \$0.005872         | \$0.006175       | \$0.005742            | \$0.004574      | \$0.005799           |
| <b>[4] Final Credit Amount</b>                  |                   | <b>\$4,706,041</b> | <b>\$606,473</b> | <b>\$7,440,865</b>    | <b>\$62,475</b> | <b>\$ 12,815,854</b> |
| [5] (Over)/ Under Credits [5]=[1]-[4]           |                   | (\$211,703)        | (\$6,598)        | (\$223,595)           | \$10,847        | \$ (431,049)         |
| [6] Actual Avg Customer Count Aug 2025-Jul 2026 |                   | 84,702             | 10,076           | 4,886                 | 391             | 100,055              |
| [7] Actual Credit / Customer, [7] = [4] / [6]   |                   | <b>\$55.56</b>     | <b>\$60.19</b>   | <b>\$1,523.00</b>     | <b>\$159.63</b> |                      |

\* 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