



414 Nicollet Mall
Minneapolis, MN 55401

September 1, 2026

—Via U.S. Mail and Electronic Filing—

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

RE: 2026 ANNUAL COST OF GAS ADJUSTMENT (COG) TRUE-UP FILING
CASE NO. PU-26-8

Dear Mr. Johnson:

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

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

Gas Operations - State of ND
SUMMARY OF COST OF GAS (COG) OVER/(UNDER) RECOVERY
Filed September 1, 2026

<u>Cost of Gas Recovery Period: July 2025 - June 2026</u>		<u>Residential</u>	<u>C&I</u>	<u>Interruptible</u>	<u>Total</u>	<u>Ref.</u>
1	COG Expenses	\$22,498,654	\$36,922,228	\$5,233,766	\$64,654,648	Sch D3 & D4
2	COG Revenue	<u>\$22,098,737</u>	<u>\$35,365,527</u>	<u>\$4,443,103</u>	<u>\$61,907,367</u>	Sch A
4	Subtotal: Excess(Deficient) COG Recovery	<u>(\$399,917)</u>	<u>(\$1,556,701)</u>	<u>(\$790,664)</u>	<u>(\$2,747,282)</u>	Line 2 - Line 1
5	Excess(Deficient) COG Recovery in Prior Period (Jul-2024 - Jun-2025)	(\$224,183)	\$636,692	(\$1,118,983)	(\$706,474)	True-Up*
6	Net True-up Charges/Credits Related to Prior Period	<u>\$241,856</u>	<u>(\$262,813)</u>	<u>\$806,255</u>	<u>\$785,298</u>	Sch A
7	Subtotal: Excess (Deficient) True-Up of Prior Period	<u>\$17,673</u>	<u>\$373,879</u>	<u>(\$312,728)</u>	<u>\$78,824</u>	Line 5 + Line 6
8	Net Excess (Deficient) COG Recovery (Jul-2025 - Jun-2026)	(\$382,245)	(\$1,182,822)	(\$1,103,392)	(\$2,668,458)	Line 4 + Line 7
9	Carrying Charges	<u>(\$5,538)</u>	<u>(\$21,557)</u>	<u>(\$10,949)</u>	<u>(\$38,045)</u>	Sch A
10	Total Excess (Deficient) COG Recovery (Jul-2025 - Jun-2026)	<u>(\$387,783)</u>	<u>(\$1,204,379)</u>	<u>(\$1,114,341)</u>	<u>(\$2,706,502)</u>	Line 8 + Line 9
11	Forecasted Therms for Next True-Up Period (Sept-2026 - Aug-2027)	43,522,515	73,321,696	13,299,393	130,143,603	Sch A
12	True-Up Factor (\$/therm)	\$0.00900	\$0.01651	\$0.08388		Line 9 / Line 10

* Previous True-Up filing submitted 8/29/25

Gas Operations - State of ND
ACTUAL THERM SALES: July 2025 - June 2026
Filed September 1, 2026

Firm Sales	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Residential	510,465	452,454	541,047	1,022,293	1,854,102	6,605,322	7,839,060	7,764,819	6,248,382	4,488,957	2,185,885	913,179	40,425,964
Commercial/Industrial	1,732,264	1,583,267	1,757,540	2,148,922	3,534,972	10,049,969	11,449,773	11,246,246	10,514,987	6,871,797	4,382,407	2,385,456	67,657,600
Interdepartmental	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Firm	1,732,264	1,583,267	1,757,540	2,148,922	3,534,972	10,049,969	11,449,773	11,246,246	10,514,987	6,871,797	4,382,407	2,385,456	67,657,600
Total Firm Sales (therms)	2,242,729	2,035,721	2,298,587	3,171,215	5,389,074	16,655,291	19,288,833	19,011,065	16,763,369	11,360,754	6,568,292	3,298,635	108,083,565
Interruptible Sales	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Small Interruptible	200,160	179,268	236,006	162,798	250,243	335,433	92,256	545,366	304,123	347,742	299,111	212,817	3,165,323
Large Interruptible	1,028,316	953,024	1,105,969	1,028,321	879,029	705,122	173,654	1,016,145	899,263	1,141,024	714,879	734,698	10,379,444
Total Interruptible Sales (therms)	1,228,476	1,132,292	1,341,975	1,191,119	1,129,272	1,040,555	265,910	1,561,511	1,203,386	1,488,766	1,013,990	947,515	13,544,767
Total North Dakota Sales (therms)	3,471,205	3,168,013	3,640,562	4,362,334	6,518,346	17,695,846	19,554,743	20,572,576	17,966,755	12,849,520	7,582,282	4,246,150	121,628,332
ND Transportation	870,440	984,160	1,088,860	1,069,120	1,313,430	1,491,770	2,446,560	2,304,250	2,121,530	2,009,020	1,615,940	1,438,791	18,753,871

Gas Operations - States of MN and ND
BUDGETED RETAIL DEKATHERM SALES: Sept. 2026 - Aug. 2027
Filed August 28, 2026

State of MN	Total Dekatherms
Residential	38,394,198
Commercial/Industrial	25,018,821
Demand Billed	2,754,816
Total Firm	66,167,835
Small Interruptible	1,172,706
Medium and Large Interruptible	6,588,425
Total Interruptible	7,761,131
Total MN Sales (Dekatherms)	73,928,966
Demand Billed Demand	375,112

State of ND	
Residential	4,352,251
Commercial & Industrial	7,332,170
Total Firm	11,684,421
Small Interruptible	310,569
Medium and Large Interruptible	1,019,370
Total Interruptible	1,329,939
Total ND Sales (Dekatherms)	13,014,360

Class	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Residential	510,465	452,454	541,047	1,022,293	1,854,102	6,605,322	7,839,060	7,764,819	6,248,382	4,488,957	2,185,885	913,179	40,425,964
	\$0.03056	\$0.03056	\$0.01854	\$0.00520	\$0.00520	\$0.00520	\$0.00520	\$0.00520	\$0.00520	\$0.00520	\$0.00520	\$0.00520	
	\$15,600	\$13,827	\$10,033	\$5,316	\$9,641	\$34,348	\$40,763	\$40,377	\$32,492	\$23,343	\$11,367	\$4,749	\$241,856
Commercial\Industrial	1,732,264	1,583,267	1,757,540	2,148,922	3,534,972	10,049,969	11,449,773	11,246,246	10,514,987	6,871,797	4,382,407	2,385,456	67,657,600
	\$0.06993	\$0.06993	\$0.03262	(\$0.00882)	(\$0.00882)	(\$0.00882)	(\$0.00882)	(\$0.00882)	(\$0.00882)	(\$0.00882)	(\$0.00882)	(\$0.00882)	
	\$121,137	\$110,718	\$57,328	(\$18,953)	(\$31,179)	(\$88,641)	(\$100,987)	(\$99,192)	(\$92,742)	(\$60,609)	(\$38,653)	(\$21,040)	(\$262,813)
Small Interruptible	200,160	179,268	236,006	162,798	250,243	335,433	92,256	545,366	304,123	347,742	299,111	212,817	3,165,323
	\$0.02883	\$0.02883	\$0.04763	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	
	\$5,771	\$5,168	\$11,241	\$11,153	\$17,144	\$22,981	\$6,320	\$37,363	\$20,835	\$23,824	\$20,492	\$14,580	\$196,872
Large Interruptible	1,028,316	953,024	1,105,969	1,028,321	879,029	705,122	173,654	1,016,145	899,263	1,141,024	714,879	734,698	10,379,444
	\$0.02883	\$0.02883	\$0.04763	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	\$0.06851	
	\$29,646	\$27,476	\$52,677	\$70,450	\$60,222	\$48,308	\$11,897	\$69,616	\$61,609	\$78,172	\$48,976	\$50,334	\$609,383
Total True-Up Revenue	\$172,154	\$157,189	\$131,279	\$67,966	\$55,828	\$16,996	(\$42,007)	\$48,164	\$22,194	\$64,730	\$42,182	\$48,623	\$785,298
Total Volume	3,471,205	3,168,013	3,640,562	4,362,334	6,518,346	17,695,846	19,554,743	20,572,576	17,966,755	12,849,520	7,582,282	4,246,150	121,628,332

Gas Operations - States of MN and ND
DEMAND & COMMODITY/PEAKSHAVING ALLOCATION TO STATE: June 2025 - May 2026
Filed September 1, 2026

Demand Expense	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Total
Total Demand	\$5,064,875	\$4,888,783	\$4,903,886	\$5,068,044	\$5,070,740	\$11,008,049	\$11,923,607	\$13,288,087	\$11,611,938	\$11,614,221	\$5,297,426	\$5,321,426	\$95,061,082
less Shared Transport Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General System Demand	\$5,064,875	\$4,888,783	\$4,903,886	\$5,068,044	\$5,070,740	\$11,008,049	\$11,923,607	\$13,288,087	\$11,611,938	\$11,614,221	\$5,297,426	\$5,321,426	\$95,061,082
<u>General System Demand Allocation</u>													
MN Design Day Allocator	86.42%	86.42%	86.42%	86.42%	86.42%	86.02%	86.02%	86.02%	86.02%	86.02%	86.02%	86.02%	
ND Design Day Allocator	13.58%	13.58%	13.58%	13.58%	13.58%	13.98%	13.98%	13.98%	13.98%	13.98%	13.98%	13.98%	
MN General System Demand Exp	\$4,377,065	\$4,224,886	\$4,237,938	\$4,379,803	\$4,382,133	\$9,469,124	\$10,256,687	\$11,430,412	\$9,988,589	\$9,990,553	\$4,556,846	\$4,577,490	\$81,871,528
ND General System Demand Exp	\$687,810	\$663,897	\$665,948	\$688,240	\$688,606	\$1,538,925	\$1,666,920	\$1,857,675	\$1,623,349	\$1,623,668	\$740,580	\$743,935	\$13,189,554
<u>Penalty Credit Allocation</u>													
Curtailment Penalty	\$358,095	\$0	\$0	\$0	\$0	\$4,190	\$58,880	\$211,215	(\$15,370)	\$0	\$84,160	\$0	\$701,170
Curtailment Penalty - Generation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balancing Penalty	\$2,200	\$1,329	\$9,808	\$7,235	\$3,899	\$5,785	\$7,827	\$11,107	\$1,776	\$4,401	\$3,375	\$2,900	\$61,640
Total Penalty Credit	\$360,295	\$1,329	\$9,808	\$7,235	\$3,899	\$9,975	\$66,707	\$222,322	(\$13,594)	\$4,401	\$87,535	\$2,900	\$762,810
MN Penalty Credit (Design Day Alloc)	\$311,367	\$1,148	\$8,476	\$6,252	\$3,369	\$8,580	\$57,381	\$191,241	(\$11,694)	\$3,786	\$75,298	\$2,494	\$657,700
ND Penalty Credit (Design Day Alloc)	\$48,928	\$180	\$1,332	\$983	\$529	\$1,394	\$9,326	\$31,081	(\$1,900)	\$615	\$12,237	\$405	\$105,111
<u>Total Demand Expense by State</u>													
Total MN Demand Exp	\$4,377,065	\$4,224,886	\$4,237,938	\$4,379,803	\$4,382,133	\$9,469,124	\$10,256,687	\$11,430,412	\$9,988,589	\$9,990,553	\$4,556,846	\$4,577,490	\$81,871,528
less Penalty Credit - MN	\$311,367	\$1,148	\$8,476	\$6,252	\$3,369	\$8,580	\$57,381	\$191,241	(\$11,694)	\$3,786	\$75,298	\$2,494	\$657,700
Total MN Adjusted	\$4,065,698	\$4,223,738	\$4,229,462	\$4,373,551	\$4,378,764	\$9,460,543	\$10,199,306	\$11,239,171	\$10,000,283	\$9,986,767	\$4,481,548	\$4,574,996	\$81,213,828
Total ND Demand Exp	\$687,810	\$663,897	\$665,948	\$688,240	\$688,606	\$1,538,925	\$1,666,920	\$1,857,675	\$1,623,349	\$1,623,668	\$740,580	\$743,935	\$13,189,554
less Penalty Credit - ND	\$48,928	\$180	\$1,332	\$983	\$529	\$1,394	\$9,326	\$31,081	(\$1,900)	\$615	\$12,237	\$405	\$105,111
less ND NNG Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total ND Adjusted	\$638,882	\$663,716	\$664,616	\$687,258	\$688,077	\$1,537,531	\$1,657,595	\$1,826,594	\$1,625,249	\$1,623,053	\$728,343	\$743,530	\$13,084,443
<u>Commodity & Peakshaving Expense</u>													
Comm & Pkg w/o Interruptible Cap Purch	\$8,064,011	\$7,319,163	\$7,310,470	\$8,165,381	\$13,915,961	\$29,956,380	\$62,697,156	\$97,960,930	\$63,037,521	\$27,441,829	\$16,020,620	\$7,314,523	\$349,203,943
Interruptible Capacity Purchases	\$0	\$0	\$0	\$401	\$9,681	\$989	\$4,804	\$15,413	\$39,814	\$374	\$158	\$20	\$71,654
Interruptible Shared Transport costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kansas Tax (Current Year)	\$18,100	\$15,621	\$16,782	\$18,683	\$39,881	\$72,207	\$109,298	\$217,108	\$193,930	\$154,949	\$93,592	\$54,607	\$1,004,757
Kansas Tax (Adjustment for Actual Bill)	\$0	\$0	\$0	\$0	\$0	\$0	\$528,176	\$0	\$0	\$0	\$0	\$0	\$528,176
Total Commodity & Peaking	\$8,082,112	\$7,334,784	\$7,327,251	\$8,184,465	\$13,965,523	\$30,029,576	\$63,339,434	\$98,193,450	\$63,271,264	\$27,597,152	\$16,114,370	\$7,369,149	\$350,808,529
MN Sales Allocator	83.76%	83.96%	83.42%	83.78%	86.53%	85.51%	86.70%	85.19%	85.48%	84.04%	83.85%	84.48%	
ND Sales Allocator	16.24%	16.04%	16.58%	16.22%	13.47%	14.49%	13.30%	14.81%	14.52%	15.96%	16.15%	15.52%	
MN Comm & Pkg w/o Interruptible Cap Purc	\$6,754,416	\$6,145,169	\$6,098,394	\$6,840,956	\$12,041,481	\$25,615,700	\$54,358,434	\$83,452,916	\$53,884,473	\$23,062,113	\$13,433,290	\$6,179,309	\$297,866,651
MN Interruptible Capacity Purchases	\$0	\$0	\$0	\$336	\$8,377	\$846	\$4,165	\$13,130	\$34,033	\$314	\$133	\$17	\$61,350
MN Interruptible Shared Transport costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
MN Kansas Tax (Current Year)	\$15,161	\$13,223	\$14,046	\$15,724	\$34,046	\$61,004	\$92,923	\$184,666	\$165,618	\$131,094	\$78,873	\$46,016	\$852,395
MN Kansas Tax (Adjustment to Actual Bill)	\$0	\$0	\$0	\$0	\$0	\$0	\$457,928	\$0	\$0	\$0	\$0	\$0	\$457,928
MN Comm. & Peaking Expense	\$6,769,577	\$6,158,392	\$6,112,440	\$6,857,016	\$12,083,904	\$25,677,550	\$54,913,451	\$83,650,712	\$54,084,123	\$23,193,522	\$13,512,296	\$6,225,342	\$299,238,324
ND Comm & Pkg w/o Interruptible Cap Purc	\$1,309,595	\$1,173,994	\$1,212,076	\$1,324,425	\$1,874,480	\$4,340,679	\$8,338,722	\$14,508,014	\$9,153,048	\$4,379,716	\$2,587,330	\$1,135,214	\$51,337,293
ND Interruptible Capacity Purchases	\$0	\$0	\$0	\$65	\$1,304	\$143	\$639	\$2,283	\$5,781	\$60	\$26	\$3	\$10,303
ND Interruptible Shared Transport costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0
ND Kansas Tax	\$2,939	\$2,398	\$2,736	\$2,959	\$5,834	\$11,203	\$86,622	\$32,442	\$28,312	\$23,855	\$14,719	\$8,590	\$222,609
ND Comm. & Peaking Expense	\$1,312,535	\$1,176,392	\$1,214,812	\$1,327,449	\$1,881,618	\$4,352,026	\$8,425,983	\$14,542,738	\$9,187,141	\$4,403,630	\$2,602,074	\$1,143,807	\$51,570,205

Gas Operations - State of ND
SUMMARY BY COST COMPONENT: July 2025 - June 2026
Filed September 1, 2026

Expense	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Total
Commodity & Peaking	\$1,312,535	\$1,176,392	\$1,214,812	\$1,327,449	\$1,881,618	\$4,352,026	\$8,425,983	\$14,542,738	\$9,187,141	\$4,403,630	\$2,602,074	\$1,143,807	\$51,570,205
Demand	\$638,882	\$663,716	\$664,616	\$687,258	\$688,077	\$1,537,531	\$1,657,595	\$1,826,594	\$1,625,249	\$1,623,053	\$728,343	\$743,530	\$13,084,443
Total	\$1,951,417	\$1,840,108	\$1,879,427	\$2,014,707	\$2,569,695	\$5,889,556	\$10,083,578	\$16,369,332	\$10,812,390	\$6,026,683	\$3,330,417	\$1,887,337	\$64,654,648

Revenue	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Commodity & Peaking	\$863,607	\$831,214	\$930,937	\$1,059,719	\$1,907,302	\$6,895,665	\$8,854,784	\$11,317,489	\$9,523,498	\$3,804,965	\$1,858,092	\$868,589	\$48,715,861
Demand	\$137,816	\$125,095	\$140,322	\$192,176	\$496,000	\$2,176,025	\$2,688,433	\$2,819,171	\$2,505,531	\$1,249,058	\$446,354	\$215,525	\$13,191,506
Total	\$1,001,423	\$956,309	\$1,071,259	\$1,251,895	\$2,403,302	\$9,071,690	\$11,543,217	\$14,136,660	\$12,029,029	\$5,054,023	\$2,304,446	\$1,084,114	\$61,907,367

Over/(Under)	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Commodity & Peaking	(\$448,927)	(\$345,178)	(\$283,874)	(\$267,729)	\$25,684	\$2,543,639	\$428,801	(\$3,225,250)	\$336,357	(\$598,665)	(\$743,983)	(\$275,219)	(\$2,854,344)
Demand	(\$501,066)	(\$538,621)	(\$524,294)	(\$495,082)	(\$192,077)	\$638,494	\$1,030,838	\$992,577	\$880,282	(\$373,995)	(\$281,989)	(\$528,005)	\$107,063
Total	(\$949,993)	(\$883,799)	(\$808,168)	(\$762,811)	(\$166,393)	\$3,182,134	\$1,459,639	(\$2,232,673)	\$1,216,639	(\$972,660)	(\$1,025,972)	(\$803,224)	(\$2,747,282)

Gas Operations - State of ND

DEMAND ALLOCATION TO CLASS: July 2025 - June 2026

Filed September 1, 2026

	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Total
Demand Expense	\$638,882	\$663,716	\$664,616	\$687,258	\$688,077	\$1,537,531	\$1,657,595	\$1,826,594	\$1,625,249	\$1,623,053	\$728,343	\$743,530	\$13,084,443
<u>Annual Firm Billed Sales Allocator</u>													
Residential	40,425,964	37.40%											
Commercial/Industrial	67,657,600	62.60%											
Total	108,083,565	100.00%											
<u>Demand Expense Allocation to Class</u>													
Residential	\$238,942	\$248,230	\$248,566	\$257,034	\$257,341	\$575,037	\$619,940	\$683,146	\$607,843	\$607,022	\$272,400	\$278,080	\$4,893,582
Commercial/Industrial	\$399,940	\$415,486	\$416,049	\$430,223	\$430,736	\$962,494	\$1,037,654	\$1,143,448	\$1,017,406	\$1,016,031	\$455,943	\$465,450	\$8,190,862
Total Demand Expense	\$638,882	\$663,716	\$664,616	\$687,258	\$688,077	\$1,537,531	\$1,657,595	\$1,826,594	\$1,625,249	\$1,623,053	\$728,343	\$743,530	\$13,084,443
<u>Demand Revenue</u>													
Residential	\$31,368	\$27,803	\$33,029	\$61,951	\$170,648	\$862,990	\$1,092,590	\$1,151,453	\$933,912	\$493,538	\$148,544	\$59,665	\$5,067,491
Commercial/Industrial	\$106,448	\$97,292	\$107,293	\$130,225	\$325,352	\$1,313,035	\$1,595,843	\$1,667,718	\$1,571,619	\$755,520	\$297,810	\$155,860	\$8,124,015
Total Demand Revenue	\$137,816	\$125,095	\$140,322	\$192,176	\$496,000	\$2,176,025	\$2,688,433	\$2,819,171	\$2,505,531	\$1,249,058	\$446,354	\$215,525	\$13,191,506
<u>Demand Over/(Under)</u>													
Residential	(\$207,574)	(\$220,427)	(\$215,537)	(\$195,083)	(\$86,693)	\$287,953	\$472,650	\$468,307	\$326,069	(\$113,484)	(\$123,856)	(\$218,415)	\$173,909
Commercial/Industrial	(\$293,492)	(\$318,194)	(\$308,756)	(\$299,998)	(\$105,384)	\$350,541	\$558,189	\$524,270	\$554,213	(\$260,511)	(\$158,133)	(\$309,590)	(\$66,847)
Total Demand Over/(Under)	(\$501,066)	(\$538,621)	(\$524,294)	(\$495,082)	(\$192,077)	\$638,494	\$1,030,838	\$992,577	\$880,282	(\$373,995)	(\$281,989)	(\$528,005)	\$107,063

Gas Operations - State of ND
COMMODITY & PEAKSHAVING ALLOCATION TO CLASS: July 2025 - June 2026
Filed September 1, 2026

	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Total
<u>Expense</u>													
ND Comm. & Peaking Expense	\$1,312,535	\$1,176,392	\$1,214,812	\$1,327,449	\$1,881,618	\$4,352,026	\$8,425,983	\$14,542,738	\$9,187,141	\$4,403,630	\$2,602,074	\$1,143,807	\$51,570,205
less ND Interruptible Capacity Purch	\$0	\$0	\$0	(\$65)	(\$1,304)	(\$143)	(\$639)	(\$2,283)	(\$5,781)	(\$60)	(\$26)	(\$3)	(\$10,303)
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	\$1,312,535	\$1,176,392	\$1,214,812	\$1,327,384	\$1,880,314	\$4,351,882	\$8,425,344	\$14,540,456	\$9,181,360	\$4,403,571	\$2,602,049	\$1,143,804	\$51,559,902
<u>Sales Allocator</u>													
Residential	14.71%	14.28%	14.86%	23.43%	28.44%	37.33%	40.09%	37.74%	34.78%	34.93%	28.83%	21.51%	
Commercial/Industrial	49.90%	49.98%	48.28%	49.26%	54.23%	56.79%	58.55%	54.67%	58.52%	53.48%	57.80%	56.18%	
Small Interruptible	5.77%	5.66%	6.48%	3.73%	3.84%	1.90%	0.47%	2.65%	1.69%	2.71%	3.94%	5.01%	
Large Interruptible	29.62%	30.08%	30.38%	23.57%	13.49%	3.98%	0.89%	4.94%	5.01%	8.88%	9.43%	17.30%	
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	\$193,017	\$168,012	\$180,541	\$311,066	\$534,843	\$1,624,426	\$3,377,532	\$5,488,083	\$3,193,044	\$1,538,380	\$750,141	\$245,987	\$17,605,072
Commercial/Industrial	\$655,005	\$587,921	\$586,470	\$653,880	\$1,019,716	\$2,471,556	\$4,933,242	\$7,948,715	\$5,373,362	\$2,354,986	\$1,503,932	\$642,581	\$28,731,367
Small Interruptible	\$75,685	\$66,568	\$78,752	\$49,537	\$72,186	\$82,492	\$39,749	\$385,458	\$155,413	\$119,172	\$102,647	\$57,327	\$1,284,988
Large Interruptible	\$388,828	\$353,890	\$369,048	\$312,901	\$253,569	\$173,408	\$74,820	\$718,199	\$459,541	\$391,033	\$245,329	\$197,909	\$3,938,475
Total Comm & Peakshaving Exp	\$1,312,535	\$1,176,392	\$1,214,812	\$1,327,384	\$1,880,314	\$4,351,882	\$8,425,344	\$14,540,456	\$9,181,360	\$4,403,571	\$2,602,049	\$1,143,804	\$51,559,902
<u>Sales Allocator</u>													
Small Interruptible	16.29%	15.83%	17.59%	13.67%	22.16%	32.24%	34.69%	34.93%	25.27%	23.36%	29.50%	22.46%	
Large Interruptible	83.71%	84.17%	82.41%	86.33%	77.84%	67.76%	65.31%	65.07%	74.73%	76.64%	70.50%	77.54%	
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	\$0	\$0	\$0	\$9	\$289	\$46	\$222	\$797	\$1,461	\$14	\$8	\$1	\$2,846
Large Interruptible	\$0	\$0	\$0	\$56	\$1,015	\$97	\$417	\$1,485	\$4,320	\$46	\$18	\$2	\$7,457
Total Comm & Peakshaving Exp	\$0	\$0	\$0	\$65	\$1,304	\$143	\$639	\$2,283	\$5,781	\$60	\$26	\$3	\$10,303
<u>Total Commodity & Peakshaving Expense</u>													
Residential	\$193,017	\$168,012	\$180,541	\$311,066	\$534,843	\$1,624,426	\$3,377,532	\$5,488,083	\$3,193,044	\$1,538,380	\$750,141	\$245,987	\$17,605,072
Commercial/Industrial	\$655,005	\$587,921	\$586,470	\$653,880	\$1,019,716	\$2,471,556	\$4,933,242	\$7,948,715	\$5,373,362	\$2,354,986	\$1,503,932	\$642,581	\$28,731,367
Small Interruptible	\$75,685	\$66,568	\$78,752	\$49,546	\$72,475	\$82,538	\$39,971	\$386,256	\$156,874	\$119,186	\$102,655	\$57,328	\$1,287,834
Large Interruptible	\$388,828	\$353,890	\$369,048	\$312,957	\$254,584	\$173,506	\$75,238	\$719,685	\$463,861	\$391,078	\$245,347	\$197,911	\$3,945,932
Total Comm & Peakshaving Exp	\$1,312,535	\$1,176,392	\$1,214,812	\$1,327,449	\$1,881,618	\$4,352,026	\$8,425,983	\$14,542,738	\$9,187,141	\$4,403,630	\$2,602,074	\$1,143,807	\$51,570,205
<u>Commodity & Peakshaving Revenue</u>													
Residential	\$128,855	\$119,059	\$138,612	\$248,700	\$555,010	\$2,593,804	\$3,548,247	\$4,288,164	\$3,396,046	\$1,299,989	\$522,259	\$192,501	\$17,031,246
Commercial/Industrial	\$432,666	\$416,602	\$449,357	\$517,996	\$1,035,803	\$3,909,942	\$5,187,184	\$6,288,049	\$5,445,170	\$1,995,809	\$1,084,689	\$478,244	\$27,241,512
Small Interruptible	\$49,929	\$46,999	\$61,286	\$39,685	\$70,403	\$125,886	\$41,592	\$269,821	\$173,411	\$125,618	\$74,337	\$45,787	\$1,124,754
Large Interruptible	\$252,157	\$248,554	\$281,682	\$253,338	\$246,086	\$266,033	\$77,761	\$471,455	\$508,870	\$383,549	\$176,807	\$152,057	\$3,318,348
Total Comm & Peakshaving Rev	\$863,607	\$831,214	\$930,937	\$1,059,719	\$1,907,302	\$6,895,665	\$8,854,784	\$11,317,489	\$9,523,498	\$3,804,965	\$1,858,092	\$868,589	\$48,715,861
<u>Commodity & Peakshaving - Over/(Under)</u>													
Residential	(\$64,163)	(\$48,952)	(\$41,928)	(\$62,367)	\$20,166	\$969,378	\$170,714	(\$1,199,919)	\$203,002	(\$238,390)	(\$227,882)	(\$53,486)	(\$573,827)
Commercial/Industrial	(\$222,339)	(\$171,319)	(\$137,113)	(\$135,884)	\$16,088	\$1,438,386	\$253,942	(\$1,660,666)	\$71,808	(\$359,177)	(\$419,243)	(\$164,337)	(\$1,489,854)
Small Interruptible	(\$25,755)	(\$19,570)	(\$17,467)	(\$9,860)	(\$2,072)	\$43,348	\$1,621	(\$116,435)	\$16,538	\$6,432	(\$28,318)	(\$11,541)	(\$163,080)
Large Interruptible	(\$136,670)	(\$105,337)	(\$87,367)	(\$59,619)	(\$8,498)	\$92,528	\$2,523	(\$248,230)	\$45,009	(\$7,530)	(\$68,540)	(\$45,854)	(\$627,584)
Total Comm & Peak Over/(Under)	(\$448,927)	(\$345,178)	(\$283,874)	(\$267,729)	\$25,684	\$2,543,639	\$428,801	(\$3,225,250)	\$336,357	(\$598,665)	(\$743,983)	(\$275,219)	(\$2,854,344)

Gas Operations - State of ND
COG REVENUE: July 2025 - June 2026
Actual Cost of Gas Revenue
Filed September 1, 2026

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Residential	\$160,223	\$146,862	\$171,641	\$310,651	\$725,658	\$3,456,794	\$4,640,837	\$5,439,617	\$4,329,958	\$1,793,527	\$670,803	\$252,166	\$22,098,737
Sm Commercial/Industrial	\$539,114	\$513,894	\$556,650	\$648,221	\$1,361,155	\$5,222,977	\$6,783,027	\$7,955,767	\$7,016,789	\$2,751,329	\$1,382,499	\$634,104	\$35,365,527
Small Interruptible	\$49,929	\$46,999	\$61,286	\$39,685	\$70,403	\$125,886	\$41,592	\$269,821	\$173,411	\$125,618	\$74,337	\$45,787	\$1,124,754
Large Interruptible	\$252,157	\$248,554	\$281,682	\$253,338	\$246,086	\$266,033	\$77,761	\$471,455	\$508,870	\$383,549	\$176,807	\$152,057	\$3,318,348
Total	\$1,001,423	\$956,309	\$1,071,259	\$1,251,895	\$2,403,302	\$9,071,690	\$11,543,217	\$14,136,660	\$12,029,029	\$5,054,023	\$2,304,446	\$1,084,114	\$61,907,367

Gas Operations - State of ND
DEMAND REVENUE: July 2025 - June 2026
Actual Therm Sales x Prorated Demand Component
Filed September 1, 2026

Class	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Residential	510,465	452,454	541,047	1,022,293	1,854,102	6,605,322	7,839,060	7,764,819	6,248,382	4,488,957	2,185,885	913,179	40,425,964
	\$0.06145	\$0.06145	\$0.06105	\$0.06060	\$0.09204	\$0.13065	\$0.13938	\$0.14829	\$0.14946	\$0.10995	\$0.06796	\$0.06534	
	\$31,368	\$27,803	\$33,029	\$61,951	\$170,648	\$862,990	\$1,092,590	\$1,151,453	\$933,912	\$493,538	\$148,544	\$59,665	\$5,067,491
Commercial/Industrial	1,732,264	1,583,267	1,757,540	2,148,922	3,534,972	10,049,969	11,449,773	11,246,246	10,514,987	6,871,797	4,382,407	2,385,456	67,657,600
	\$0.06145	\$0.06145	\$0.06105	\$0.06060	\$0.09204	\$0.13065	\$0.13938	\$0.14829	\$0.14946	\$0.10995	\$0.06796	\$0.06534	
	\$106,448	\$97,292	\$107,293	\$130,225	\$325,352	\$1,313,035	\$1,595,843	\$1,667,718	\$1,571,619	\$755,520	\$297,810	\$155,860	\$8,124,015
Demand Revenue	\$137,816	\$125,095	\$140,322	\$192,176	\$496,000	\$2,176,025	\$2,688,433	\$2,819,171	\$2,505,531	\$1,249,058	\$446,354	\$215,525	\$13,191,506
Total Demand Revenue	\$137,816	\$125,095	\$140,322	\$192,176	\$496,000	\$2,176,025	\$2,688,433	\$2,819,171	\$2,505,531	\$1,249,058	\$446,354	\$215,525	\$13,191,506

Northern States Power Company
Gas Operations - State of ND
COMMODITY & PEAKSHAVING REVENUE: July 2025 - June 2026
Filed August 28, 2026

Class	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Residential													
Total Revenue	\$160,223	\$146,862	\$171,641	\$310,651	\$725,658	\$3,456,794	\$4,640,837	\$5,439,617	\$4,329,958	\$1,793,527	\$670,803	\$252,166	\$22,098,737
less Demand Revenue	\$31,368	\$27,803	\$33,029	\$61,951	\$170,648	\$862,990	\$1,092,590	\$1,151,453	\$933,912	\$493,538	\$148,544	\$59,665	\$5,067,491
Commodity & Peakshaving Revenue	\$128,855	\$119,059	\$138,612	\$248,700	\$555,010	\$2,593,804	\$3,548,247	\$4,288,164	\$3,396,046	\$1,299,989	\$522,259	\$192,501	\$17,031,246
Commercial/Industrial													
Total Revenue	\$539,114	\$513,894	\$556,650	\$648,221	\$1,361,155	\$5,222,977	\$6,783,027	\$7,955,767	\$7,016,789	\$2,751,329	\$1,382,499	\$634,104	\$35,365,527
less Demand Revenue	\$106,448	\$97,292	\$107,293	\$130,225	\$325,352	\$1,313,035	\$1,595,843	\$1,667,718	\$1,571,619	\$755,520	\$297,810	\$155,860	\$8,124,015
Commodity & Peakshaving Revenue	\$432,666	\$416,602	\$449,357	\$517,996	\$1,035,803	\$3,909,942	\$5,187,184	\$6,288,049	\$5,445,170	\$1,995,809	\$1,084,689	\$478,244	\$27,241,512
Small Interruptible													
Commodity & Peakshaving Revenue	\$49,929	\$46,999	\$61,286	\$39,685	\$70,403	\$125,886	\$41,592	\$269,821	\$173,411	\$125,618	\$74,337	\$45,787	\$1,124,754
Large Interruptible													
Commodity & Peakshaving Revenue	\$252,157	\$248,554	\$281,682	\$253,338	\$246,086	\$266,033	\$77,761	\$471,455	\$508,870	\$383,549	\$176,807	\$152,057	\$3,318,348
Commodity & Peakshaving Revenue	\$863,607	\$831,214	\$930,937	\$1,059,719	\$1,907,302	\$6,895,665	\$8,854,784	\$11,317,489	\$9,523,498	\$3,804,965	\$1,858,092	\$868,589	\$48,715,861
Demand Revenue	\$137,816	\$125,095	\$140,322	\$192,176	\$496,000	\$2,176,025	\$2,688,433	\$2,819,171	\$2,505,531	\$1,249,058	\$446,354	\$215,525	\$13,191,506
Total Revenue	\$1,001,423	\$956,309	\$1,071,259	\$1,251,895	\$2,403,302	\$9,071,690	\$11,543,217	\$14,136,660	\$12,029,029	\$5,054,023	\$2,304,446	\$1,084,114	\$61,907,367

Gas Operations - States of MN and ND
AVERAGE PGA PRORATES: July 2025 - Dec 2025
Filed September 1, 2026

JUL					AUG				SEP			
<u>Cycle</u>	<u>Date</u>	<u>On</u>	<u>Days</u>	<u>Factor</u>	<u>Date</u>	<u>On</u>	<u>Days</u>	<u>Factor</u>	<u>Date</u>	<u>On</u>	<u>Days</u>	<u>Factor</u>
20					0-Jan	0	0					
21	2-Jul	1	29		1-Aug	0	30					
1	3-Jul	2	29		4-Aug	3	32		3-Sep	2	30	0
2	7-Jul	6	32		5-Aug	4	29		4-Sep	3	30	0
3	8-Jul	7	32		6-Aug	5	29		5-Sep	4	30	0
4	9-Jul	8	30		7-Aug	6	29		8-Sep	7	32	0
5	10-Jul	9	30		8-Aug	7	29		9-Sep	8	32	0
6	11-Jul	10	30		11-Aug	10	31		10-Sep	9	30	0
7	14-Jul	13	32		12-Aug	11	29		11-Sep	10	30	0
8	15-Jul	14	32		13-Aug	12	29		12-Sep	11	30	0
9	16-Jul	15	30		14-Aug	13	29		15-Sep	14	32	0
10	17-Jul	16	30		15-Aug	14	29		16-Sep	15	32	0
11	18-Jul	17	30		18-Aug	17	31		17-Sep	16	30	0
12	21-Jul	20	32		19-Aug	18	29		18-Sep	17	30	0
13	22-Jul	21	32		20-Aug	19	29		19-Sep	18	30	0
14	23-Jul	22	30		21-Aug	20	29		22-Sep	21	32	0
15	24-Jul	23	30		22-Aug	21	29		23-Sep	22	32	0
16	25-Jul	24	30		25-Aug	24	31		24-Sep	23	30	0
17	28-Jul	27	32		26-Aug	25	29		25-Sep	24	30	0
18	29-Jul	28	32		27-Aug	26	29		26-Sep	25	30	0
19	30-Jul	29	30		28-Aug	27	29		29-Sep	28	32	0
20					29-Aug	28	29		30-Sep	29	32	0
21					0-Jan	0	0		0-Jan	0	0	0
Total		312	614	0.5081		310	619	0.5008		306	616	0.4968
OCT					NOV				DEC			
<u>Cycle</u>	<u>Date</u>	<u>On</u>	<u>Days</u>	<u>Factor</u>	<u>Date</u>	<u>On</u>	<u>Days</u>	<u>Factor</u>	<u>Date</u>	<u>On</u>	<u>Days</u>	<u>Factor</u>
1									3-Dec	2	33	
2	1-Oct	0	29		3-Nov	2	31		4-Dec	3	31	
3	2-Oct	1	29		4-Nov	3	29		5-Dec	4	31	
4	7-Oct	6	29		5-Nov	4	29		8-Dec	7	33	
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		10-Nov	9	31		11-Dec	10	31	
8	13-Oct	12	31		11-Nov	10	29		12-Dec	11	31	
9	14-Oct	13	29		12-Nov	11	29		15-Dec	14	33	
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		17-Nov	16	31		18-Dec	17	31	
13	20-Oct	19	31		18-Nov	17	29		19-Dec	18	31	
14	21-Oct	20	29		19-Nov	18	29		22-Dec	21	33	
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		24-Nov	23	31		26-Dec	25	32	
18	27-Oct	26	31		25-Nov	24	29		29-Dec	28	34	
19	28-Oct	27	29		26-Nov	25	29		30-Dec	29	34	
20	29-Oct	28	29		0-Jan	0	0		31-Dec	30	30	
21	30-Oct	29	29		0-Jan	0	0					
1	31-Oct	30	29									
Total		346	615	0.5626		237	530	0.4472		312	646	0.4830

Gas Operations - States of MN and ND
AVERAGE PGA PRORATES: Jan 2026 - June 2026
Filed September 1, 2026

JAN					FEB				MAR			
Cycle	Date	On	Days	Factor	Date	On	Days	Factor	Date	On	Days	Factor
18									2-Mar	1	32	
19									3-Mar	2	32	
20					2-Feb	1	33		4-Mar	3	30	
21	2-Jan	1	31		3-Feb	2	32		5-Mar	4	30	
1	5-Jan	4	33		4-Feb	3	30		6-Mar	5	30	
2	6-Jan	5	33		5-Feb	4	30		9-Mar	8	32	
3	7-Jan	6	33		6-Feb	5	30		10-Mar	9	32	
4	8-Jan	7	31		9-Feb	8	32		11-Mar	10	30	
5	9-Jan	8	31		10-Feb	9	32		12-Mar	11	30	
6	12-Jan	11	33		11-Feb	10	30		13-Mar	12	30	
7	13-Jan	12	33		12-Feb	11	30		16-Mar	15	32	
8	14-Jan	13	33		13-Feb	12	30		17-Mar	16	32	
9	15-Jan	14	31		17-Feb	16	33		18-Mar	17	29	
10	16-Jan	15	31		18-Feb	17	33		19-Mar	18	29	
11	20-Jan	19	34		19-Feb	18	30		20-Mar	19	29	
12	21-Jan	20	34		20-Feb	19	30		23-Mar	22	31	
13	22-Jan	21	34		23-Feb	22	32		24-Mar	23	29	
14	23-Jan	22	32		24-Feb	23	32		25-Mar	24	29	
15	26-Jan	25	34		25-Feb	24	30		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		30-Mar	29	31	
18	29-Jan	28	31						31-Mar	30	29	
19	30-Jan	29	31						0-Jan	0	0	
Total		313	650	0.4815		255	589	0.4329		329	666	0.4940

APR					MAY				JUN			
Cycle	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		4-May	3	31		3-Jun	2	30	
1	6-Apr	5	31		5-May	4	29		4-Jun	3	30	
2	7-Apr	6	29		6-May	5	29		5-Jun	4	30	
3	8-Apr	7	29		7-May	6	29		8-Jun	7	32	
4	9-Apr	8	29		8-May	7	29		9-Jun	8	32	
5	10-Apr	9	29		11-May	10	31		10-Jun	9	30	
6	13-Apr	12	31		12-May	11	29		11-Jun	10	30	
7	14-Apr	13	29		13-May	12	29		12-Jun	11	30	
8	15-Apr	14	29		14-May	13	29		15-Jun	14	32	
9	16-Apr	15	29		15-May	14	29		16-Jun	15	32	
10	17-Apr	16	29		18-May	17	31		17-Jun	16	30	
11	20-Apr	19	31		19-May	18	29		18-Jun	17	30	
12	21-Apr	20	29		20-May	19	29		19-Jun	18	30	
13	22-Apr	21	29		21-May	20	29		22-Jun	21	32	
14	23-Apr	22	29		22-May	21	29		23-Jun	22	32	
15	24-Apr	23	29		26-May	25	32		24-Jun	23	29	
16	27-Apr	26	31		27-May	26	30		25-Jun	24	29	
17	28-Apr	27	29		28-May	27	30		26-Jun	25	29	
18	29-Apr	28	29		29-May	28	30		29-Jun	28	31	
19					0-Jan	0	0		30-Jun	29	29	
20									0-Jan	0	0	
21												
Total		294	588	0.5000		286	592	0.4831		307	641	0.4789

Gas Operations - State of ND

WEIGHTED AVERAGE DEMAND RATE CALCULATION: July 2025 - June 2026

Filed September 1, 2026

Mo	Description	Multiplier	Demand
JUL	Previous	0.0000	\$0.06145
	Old	0.4689	\$0.06145
	New	0.5311	\$0.06145
	Weighted	1.0000	\$0.06145
AUG	Previous	0.0000	\$0.06145
	Old	0.4992	\$0.06145
	New	0.5008	\$0.06145
	Weighted	1.0000	\$0.06145
SEP	Previous	0.0000	\$0.06145
	Old	0.5262	\$0.06145
	New	0.4738	\$0.06060
	Weighted	1.0000	\$0.06105
OCT	Previous	0.0000	\$0.06145
	Old	0.4770	\$0.06060
	New	0.5230	\$0.06060
	Weighted	1.0000	\$0.06060
NOV	Previous	0.0000	\$0.06060
	Old	0.5528	\$0.06060
	New	0.4472	\$0.13090
	Weighted	1.0000	\$0.09204
DEC	Previous	0.0098	\$0.06060
	Old	0.5506	\$0.13090
	New	0.4396	\$0.13190
	Weighted	1.0000	\$0.13065
JAN	Previous	0.0000	\$0.13090
	Old	0.5185	\$0.13190
	New	0.4815	\$0.14743
	Weighted	1.0000	\$0.13938
FEB	Previous	0.0017	\$0.13190
	Old	0.5654	\$0.14743
	New	0.4329	\$0.14948
	Weighted	1.0000	\$0.14829
MAR	Previous	0.0075	\$0.14743
	Old	0.4985	\$0.14948
	New	0.4940	\$0.14948
	Weighted	1.0000	\$0.14946
APR	Previous	0.0000	\$0.14948
	Old	0.5000	\$0.14948
	New	0.5000	\$0.07041
	Weighted	1.0000	\$0.10995
MAY	Previous	0.0000	\$0.14948
	Old	0.5169	\$0.07041
	New	0.4831	\$0.06533
	Weighted	1.0000	\$0.06796
JUN	Previous	0.0015	\$0.07041
	Old	0.5423	\$0.06533
	New	0.4562	\$0.06533
	Weighted	1.0000	\$0.06534

Northern States Power Company

Case No. PU-26-8
ND Annual Cost of Gas Adjustment (COG) True-Up Filing
Schedule F - Page 1 of 1

Gas Operations - States of MN and ND

Filed September 1, 2026

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Gas Operations - State of ND
MONTHLY TRUE-UP ESTIMATE OF COG BALANCING ACCOUNT AND INTEREST: July 2025 - June 2026
Filed September 1, 2026

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Total
Gas Cost Recovery	\$1,001,423	\$956,309	\$1,071,259	\$1,251,895	\$2,403,302	\$9,071,690	\$11,543,217	\$14,136,660	\$12,029,029	\$5,054,023	\$2,304,446	\$1,084,114	\$61,907,367
Gas Expenses (actual)	\$1,951,417	\$1,840,108	\$1,879,427	\$2,014,707	\$2,569,695	\$5,889,556	\$10,083,578	\$16,369,332	\$10,812,390	\$6,026,683	\$3,330,417	\$1,887,337	\$64,654,648
(Over) Under Recovery	\$949,993	\$883,799	\$808,168	\$762,811	\$166,393	(\$3,182,134)	(\$1,459,639)	\$2,232,673	(\$1,216,639)	\$972,660	\$1,025,972	\$803,224	\$2,747,282
Related Deferred Tax (@ 24.4049%)	\$231,845	\$215,690	\$197,233	\$186,163	\$40,608	(\$776,597)	(\$356,223)	\$544,882	(\$296,919)	\$237,377	\$250,387	\$196,026	\$670,471
Net Balance	\$718,148	\$668,109	\$610,936	\$576,648	\$125,785	(\$2,405,537)	(\$1,103,415)	\$1,687,791	(\$919,719)	\$735,283	\$775,584	\$607,198	\$2,076,810
Cumulative Net Balance	\$718,148	\$1,386,257	\$1,999,705	\$2,580,820	\$2,713,093	\$315,574	(\$779,569)	\$909,179	(\$12,693)	\$725,377	\$1,500,924	\$2,110,340	\$4,191,665
3 Month Treasury Bill Rate	4.25%	4.12%	3.92%	3.82%	3.78%	3.59%	3.57%	3.60%	3.61%	3.61%	3.60%	3.66%	
Carrying Charge (previous month * rate)		\$2,513	\$4,466	\$6,488	\$8,018	\$8,272	\$957	(\$2,153)	\$2,788	(\$38)	\$2,218	\$4,515	\$38,045

	Residential	Commercial/ Industrial	Small & Large Interruptible	Total
(Over) Under Recovery (7/2025-6/2026)	399,917	1,556,701	790,664	2,747,282
Allocation of Carrying Charge	14.6%	56.7%	28.8%	100.0%
Carrying Charge by Class	\$5,538	\$21,557	\$10,949	\$38,045

Gas Operations - State of MN and State of ND
GAS COST EXPENSE SUMMARY: June 2025 - May 2026
Filed September 1, 2026

	<u>Jun '25</u>	<u>Jul '25</u>	<u>Aug '25</u>	<u>Sep '25</u>	<u>Oct '25</u>	<u>Nov '25</u>	<u>Dec '25</u>	<u>Jan '26</u>	<u>Feb '26</u>	<u>Mar '26</u>	<u>Apr '26</u>	<u>May '26</u>	<u>Total</u>
Demand Expense	\$5,064,875	\$4,888,783	\$4,903,886	\$5,068,044	\$5,070,740	\$11,008,049	\$11,923,607	\$13,288,087	\$11,611,938	\$11,614,221	\$5,297,426	\$5,321,426	\$95,061,082
Commodity Expense	\$8,045,708	\$7,299,485	\$7,315,985	\$8,142,829	\$13,957,017	\$29,952,840	\$63,295,151	\$97,231,812	\$63,196,815	\$27,572,475	\$16,090,103	\$7,373,128	\$349,473,347
LNG													
LPG													
Boiloff													
Peakshaving Exp	\$36,404	\$35,299	\$11,266	\$41,636	\$8,505	\$76,736	\$44,283	\$961,639	\$74,449	\$24,677	\$24,267	(\$3,979)	\$1,335,182
Total	\$13,146,987	\$12,223,567	\$12,231,137	\$13,252,508	\$19,036,263	\$41,037,625	\$75,263,041	\$111,481,537	\$74,883,202	\$39,211,373	\$21,411,796	\$12,690,575	\$445,869,611

Northern States Power Company, a Minnesota corporation

Schedule of Monthly and Annual Cost of Gas Rider
Factors of Northern States Power Company,
a Minnesota corporation, for the Period from July 1, 2025
to June 30, 2026, and Independent Accountant's Report



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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, 2025 to June 30, 2026. The Company's management is responsible for determining whether the Schedule is presented 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, 2025 to June 30, 2026, has been presented 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 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 27, 2026

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION**SCHEDULE OF MONTHLY AND ANNUAL COST OF GAS RIDER FACTORS****FOR THE PERIOD FROM JULY 1, 2025 TO JUNE 30, 2026****(Dollars per therm)**

	State of North Dakota		
	Residential	Commercial Industrial	Small & Large Interruptible
July 1, 2025	\$ 0.35204	\$ 0.39141	\$ 0.28886
August 1, 2025	0.35964	0.39901	0.29646
September 1, 2025	0.31605	0.30203	0.31876
October 1, 2025	0.30411	0.29009	0.30682
November 1, 2025	0.48199	0.46797	0.41440
December 1, 2025	0.57774	0.56372	0.50915
January 1, 2026	0.62320	0.60918	0.53908
February 1, 2026	0.87965	0.86563	0.79348
March 1, 2026	0.45546	0.44144	0.36929
April 1, 2026	0.33637	0.32235	0.32927
May 1, 2026	0.26989	0.25587	0.26787
June 1, 2026	0.31245	0.29843	0.31043
Annual true-up factor for the period from July 1, 2025 to June 30, 2026	\$ 0.00900	\$ 0.01651	\$ 0.08388

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.