



414 Nicollet Mall
Minneapolis, MN 55401

**PUBLIC DOCUMENT
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January 2, 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: WORK PAPERS IN SUPPORT OF THE COMPANY'S COGENERATION AND SMALL
POWER PRODUCTION REPORT (CHAPTER 69-09-07)
CASE NO. PU-26-____

Dear Mr. Johnson:

Enclosed are the supporting work papers in conjunction with the recent submission of the Company's Cogeneration and Small Power Production compliance filing and the annual report of total energy produced by customers.

The supporting work papers contain trade secret information. In accordance with Section 69-02-09-02 of the North Dakota Administrative Code, an Application for Trade Secret Protection is being provided along with a single copy of the trade secret version of the work papers in a sealed envelope.

We note that the information specified in 18 CFR § 292.302 is set forth in our North Dakota Integrated Resource Plan (IRP), Case No. PU-24-160. Information pertaining to 18 CFR § 292.302(b)(1) can be found in Attachment 3 (ND Appendix F) Modeling Assumptions. Information pertaining to 18 CFR § 292.302(b)(2) can be found in Chapter 4 The Resource Plan. Information pertaining to 18 CFR § 292.302(b)(3) can be found in Attachment 3 (ND Appendix F) Modeling Assumptions.

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

**Northern States Power Company
Electric Utility - State of North Dakota
Derivation of Metering Costs**

STANDARD KWH METER	Single Phase	Three Phase
(1) Installed Cost	\$129.16	\$421.13
(2) L.A.R.R.	9.90%	9.90%
(3) Levelized Cost (1)*(2)	\$12.79	\$41.71
(4) Accounting Expenses \$/Cust/Yr	\$23.76	\$23.76
(5) Total Annual (3)+(4)	\$36.55	\$65.47
(6) Total Monthly (5)/12	\$3.05	\$5.46
	\$3.25 Proposed	\$5.50 Proposed
	\$3.25 Last Year	\$5.50 Last Year

TOD KW/KWH METER	Single Phase	Three Phase
(7) Installed Cost	\$376.58	\$579.30
(8) Levelized Cost (7)*(2)	\$37.30	\$57.37
(9) Total Annual (8)+(4)	\$61.06	\$81.13
(10) Total Monthly	\$5.09	\$6.76
	\$5.25 Proposed	\$7.60 Proposed
	\$5.25 Last Year	\$7.60 Last Year

Source:

(1)(7) Data provided by Xcel Energy Metering Dept.

(2) See pages 4-7.

(4) See pages 2 & 3.

Assumed accounting expenses for the second meter is 50%
 $(3170000+829000)/(81342+12764)*0.5$

Test year ending December 31, 2021 Class Cost of Service Study

Escalation rate = 11.83% (2022)

Operating & Maint (Pg 2 of 2)			1=2+3+10	2	3=4+5	4	5=6 to 9	6	7	8	9	10
	Distribution Expen	Alloc	ND	Res	C&I Tot	Sm Non-D	Demand	Second	Primary	Tr Transf	Trans	St Ltg
1	Supervision & Eng'rg	ZDTS	924	509	314	56	258	221	37	0	0	101
2	Load Dispatching	D10T	79	30	48	4	45	37	8	0	0	1
3	Substations	P61	458	181	273	22	251	208	43	0	0	5
4	Overhead Lines	POL	2,284	1403	743	132	612	518	94	0	0	137
5	Underground Lines	PUL	1,474	1061	409	93	315	268	48	0	0	5
6	Line Transformers	P68	3	2	1	0	1	1	0	0	0	0
7	Meters	C12WM	273	164	108	34	74	71	3	0	0	0
8	Customer Install'n	OXDTS	290	169	94	17	77	65	12	0	0	27
9	Street Lighting	Dir Assign	312	0	0	0	0	0	0	0	0	312
10	Miscellaneous	OXDTS	2,143	1251	695	125	570	484	86	0	0	197
11	Rents (Pole Attachmts)	POL	289	178	94	17	77	66	12	0	0	17
12	Total Distribution		8,529	4948	2780	500	2280	1939	341	0	0	801
13	Customer Accounting	C11WA	4,008	3170	829	506	323	320	3	0	0	9
14	Sales, Econ Dvlp & Other	D57E43	119	48	69	7	63	57	6	0	0	1
15	Salaries	LABOR	6,096	2458	3513	321	3192	2769	423	0	0	125
16	Office Supplies	OXTS	4,196	1645	2498	216	2281	1983	298	0	0	53
17	Admin Transfer Credit	OXTS	(3,407)	-1336	-2028	-176	-1852	-1610	-242	0	0	-43
18	Outside Services	LABOR	1,096	442	631	58	574	498	76	0	0	22
19	Property Insurance	NEPIS	414	168	241	21	221	191	30	0	0	4
20	Pensions & Benefits	LABOR	4,998	2015	2880	263	2617	2270	347	0	0	102
21	Injuries & Claims	LABOR	842	340	485	44	441	382	58	0	0	17
22	Regulatory Exp	R01; R02	34	14	20	2	18	16	2	0	0	0
23	General Advertising	OXTS	38	15	23	2	21	18	3	0	0	0
24	Contributions	OXTS	0	0	0	0	0	0	0	0	0	0
25	Misc General Exp	OXTS	(37)	-14	-22	-2	-20	-17	-3	0	0	0
26	Rents	OXTS	2,458	963	1463	127	1336	1161	175	0	0	31
27	Maint of General Plant	OXTS	54	21	32	3	30	26	4	0	0	1
28	Total		16,782	6732	9737	880	8857	7686	1171	0	0	313
29	Cust Assist Exp - Non-CIP	C11P10	233	141	89	16	73	64	9	0	0	3
30	CIP Total	D99E1	0	0	0	0	0	0	0	0	0	0
31	Instructional Advertising	C11P10	51	31	19	4	16	14	2	0	0	1
32	Total		284	172	109	20	89	78	11	0	0	4
33	Amortizations	LABOR	6,232	2513	3591	328	3263	2830	432	0	0	127
34	Total O&M Expense		153,060	60009	91100	7896	83204	72317	10887	0	0	1951

**Northern States Power Company
Electric Utility - North Dakota 2021 CCROSS (\$000)**

		1=2+3+10	2	3=4+5	4	5=6 to 9	6	7	8	9	10	
EXTERNAL ALLOCATORS		External	ND	Res	C&I Tot	Sm Non-D	Demand	Second	Primary	Tr Transf	Trans	St Ltg
1	Customers - Ave Monthly	C11	100.00%	84.60%	13.28%	9.00%	4.27%	4.24%	0.03%	0.00%	0.00%	2.12%
2	Cust Acctg Wtg Factor	C11WA	100.00%	79.08%	20.68%	12.62%	8.06%	7.98%	0.08%	0.00%	0.00%	0.24%
3	Mo Cus Wtd By Mtr Invest	C12WM	100.00%	60.19%	39.71%	12.59%	27.12%	26.11%	1.01%	0.00%	0.00%	0.10%
4	Sec & Pri Customers	C61PS	100.00%	86.24%	13.51%	9.13%	4.38%	4.34%	0.03%	0.00%	0.00%	0.26%
5	Pri & Sec Cust Served w/ 1 Ph	C61PS1Ph	100.00%	93.51%	6.49%	5.57%	0.92%	0.92%	0.01%	0.00%	0.00%	0.00%
6	C62Sec, w/o Ltg & C/I Underground	C62NL	100.00%	93.37%	6.63%	4.49%	2.14%	2.14%	0.00%	0.00%	0.00%	0.00%
7	Secondary Customers	C62Sec	100.00%	86.26%	13.48%	9.13%	4.34%	4.34%	0.00%	0.00%	0.00%	0.26%
8	Summer Peak Resp KW	D10S	100.00%	31.34%	68.66%	4.17%	64.49%	53.37%	11.12%	0.00%	0.00%	0.00%
9	Transmission Demand %	D10T	100.00%	35.60%	63.83%	4.71%	59.12%	50.21%	8.91%	0.00%	0.00%	0.57%
10	Winter Peak Resp KW	D10W	100.00%	41.68%	56.94%	5.47%	51.47%	45.70%	5.76%	0.00%	0.00%	1.39%
11	Alternative Production Allocator	D10C	100.00%	33.64%	66.05%	4.46%	61.58%	51.66%	9.93%	0.00%	0.00%	0.31%
12	Sec, Pri & TT, Class Coin kW @ Substati	D60Sub	100.00%	39.46%	59.53%	4.73%	54.80%	45.46%	9.34%	0.00%	0.00%	1.01%
13	Sec & Pri, CI Coin kW (no Min Sys; adj R	D61PS	100.00%	36.18%	62.96%	4.16%	58.80%	48.66%	10.15%	0.00%	0.00%	0.85%
14	Pri & Sec Coin kW Served w/ 1 Ph	D61PS1Ph	100.00%	72.24%	27.76%	4.67%	23.09%	18.89%	4.19%	0.00%	0.00%	0.00%
15	D62Sec, w/o Ltg & C/I Underground	D62NLL	100.00%	79.13%	20.87%	3.05%	17.82%	17.82%	0.00%	0.00%	0.00%	0.00%
16	Sec, Class Coin kW (w/o Min Sys kW)	D62SecL	100.00%	51.66%	47.70%	4.99%	42.70%	42.70%	0.00%	0.00%	0.00%	0.64%
17	Direct Assign Street Lighting	DASL	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
18	On + Off Sales MWH	E8760	100.00%	36.91%	62.43%	4.93%	57.50%	50.64%	6.85%	0.00%	0.00%	0.66%
19	Street Lighting (Dir Assign)	P73	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
20	Present Rev	R01	100.00%	40.57%	58.43%	5.51%	52.92%	47.70%	5.22%	0.00%	0.00%	1.00%
21	Late Fee Revenue Allocator	LateFee	100.00%	87.79%	12.20%	3.04%	9.16%	9.13%	0.03%	0.00%	0.00%	0.01%
			6	7	11	12	13	15	16	17	18	36
			1=2+3+10	2	3=4+5	4	5=6 to 9	6	7	8	9	10
			ND	Res	C&I Tot	Sm Non-D	Demand	Second	Primary	Tr Transf	Trans	St Ltg
22	Customers - B Basis	C10	93,865	80,944	12,677	8,570	4,107	4,076	31	0	0	243
23	Cust - Ave Monthly (C10-Area Lt)	C11	96,144	81,342	12,764	8,657	4,107	4,076	31	0	0	2,038
24	Mo Cus Wtd By Cus Acct	C11WA	102,860	81,342	21,276	12,985	8,291	8,207	84	0	0	242
25	Cust Acctg Wtg Factor	C11WAF	7.34	1.00	6.22	1.50	4.72	2.01	2.71	0.00	0.00	0.12
26	Cust-Ave Mo (C11 w/ Dir Assign St Ltg)	C12	94,230	81,342	12,764	8,657	4,107	4,076	31	0	0	124
27	Mo Cus Wtd By Mtr Invest	C12WM	12,656,917	7,617,987	5,026,114	1,593,062	3,433,051	3,304,939	128,112	0	0	12,816
28	Meter Invest / Cust Factor	C12WMF	5,324	94	5,127	184	4,943	811	4,133	0	0	103
29	Sec & Pri Customers	C61PS	93,865	80,944	12,677	8,570	4,107	4,076	31	0	0	243
30	% Served by Primary Single Phase		0	1	0	0	0	0	0	0	0	0
31	Pri & Sec Cust Served w/ 1 Ph	C61PS1Ph	61,976	57,954	4,022	3,450	572	568	5	0	0	0
32	C62Sec, w/o Ltg & C/I Underground	C62NL	86,688	80,944	5,744	3,892	1,851	1,851	0	0	0	0
33	Secondary Customers	C62Sec	93,834	80,944	12,646	8,570	4,076	4,076	0	0	0	243
34	Summer Peak Resp KW	D10S	414	130	284	17	267	221	46	0	0	0
35	Dmd (D10S x Fact + D10W)/1000	D10T	10,000,000	3,560,028	6,382,730	470,854	5,911,876	5,020,560	891,317	0	0	57,242
36	Winter Peak Resp KW	D10W	332	138	189	18	171	152	19	0	0	5
37	Alternative Production Allocator	D10C	10,000,000	3,364,298	6,604,749	446,334	6,158,415	5,165,684	992,731	0	0	30,953
38	Sec, Pri & TT, Class Coin kW @ Substati	D60Sub	492,965	194,540	293,455	23,310	270,145	224,118	46,027	0	0	4,970
39	Sec & Pri, Class Coin kW (w/o Min Sys; r	D61PS	453,056	163,938	285,253	18,844	266,409	220,444	45,965	0	0	3,866
40	Pri & Sec Coin kW Served w/ 1 Ph	D61PS1Ph	162,467.082	117,374	45,093	7,586	37,507	30,697	6,810	0	0	0
41	D62Sec, w/o Ltg & C/I Underground	D62NLL	941,532.384	745,034	196,499	28,754	167,745	167,745	0	0	0	0
42	Sec, Class Coin kW (w/o Min Sys kW)	D62SecL	10,000,000.000	5,166,364	4,769,801	499,350	4,270,451	4,270,451	0	0	0	63,835
43	Annual Billing kW	D99	3,287	0	3,287	0	3,287	2,990	296	0	0	0
44	Summer Billing kW	D99S	1,137	0	1,137	0	1,137	1,032	106	0	0	0
45	Winter Billing kW	D99W	2149.487408	0	2149.487408	0	2149.487408	1958.698099	190.7893093	0	0	0
46	Non-Coinc Pk Second	DN-Sec	1181527.969	745033.6606	432628.808	63307.09647	369321.7116	369321.7116	0	0	0	3865.5
47	MWh Sales	E99	2136484.527	779209.0567	1339341.711	102502.3631	1236839.348	1086221.651	150617.6965	0	0	17933.75916
48	Late Fee Revenue Allocation	LateFee	100.00%	87.79%	12.20%	3.04%	9.16%	9.13%	0.03%	0.00%	0.00%	0.01%

REVENUE REQUIREMENTS

Meter Equipment

North Dakota

Income Tax Rate	24.40%
AFUDC Rate	0.00%
Beginning Year	2026
Year in Service	2026
Salvage/(Removal)%	10.00%
Escalation Factor	2.28%
Tax Life	0 years
Book Life	30.0 years
Property Tax Rate	1.25%

	Cost of Capital		Before-Tax	After-Tax
	Cost	Ratio	Weighted Cost	Weighted Cost
Equity	9.50%	52.50%	4.99%	4.99%
Preferred	0.00%	0.00%	0.00%	0.00%
L-T Debt	4.22%	46.72%	1.97%	1.49%
S-T Debt	1.00%	0.78%	0.01%	0.01%
		100.00%	6.97%	6.49%

Carrying Charge Rate	
Return Requirement	4.54%
Depreciation Requirement	3.08%
Income Tax Requirement	1.05%
Total Capital Requirement	8.67%
O&M Requirement	0.00%
Property Tax	1.24%
Total LARR =	9.90%

(LARR) Levelized Annual Revenue Requirement

Time Period	Year	Capital Expend.	AFUDC	Total CWIP	Plant in Service BOY	Plant in Service EOY	Average Plant in Service	Average Accum. Deprec.	Average Net Plant in Service	Average Acc. Def. Income Taxes	Average Rate Base	Rate of Return (Equity)	Rate of Return (Debt)	AFUDC	Operating Expenses	Book Deprec. Expense	Deferred Income Taxes	Salvage	Income Taxes
0	2026	1,000	0	1,000	0	1,000	500	8	493	3	490	24	10	0	0.00	15	5	0	2
1	2027		0	0	1,000	1,000	1,000	30	970	11	959	48	19	0	0.00	30	10	0	5
2	2028		0	0	1,000	1,000	1,000	60	940	20	920	46	18	0	0.00	30	9	0	6
3	2029		0	0	1,000	1,000	1,000	90	910	29	881	44	17	0	0.00	30	8	0	6
4	2030		0	0	1,000	1,000	1,000	120	880	36	844	42	17	0	0.00	30	7	0	7
5	2031		0	0	1,000	1,000	1,000	150	850	42	808	40	16	0	0.00	30	6	0	7
6	2032		0	0	1,000	1,000	1,000	180	820	47	773	39	15	0	0.00	30	5	0	8
7	2033		0	0	1,000	1,000	1,000	210	790	51	739	37	15	0	0.00	30	4	0	8
8	2034		0	0	1,000	1,000	1,000	240	760	55	705	35	14	0	0.00	30	4	0	8
9	2035		0	0	1,000	1,000	1,000	270	730	58	672	34	13	0	0.00	30	4	0	7
10	2036		0	0	1,000	1,000	1,000	300	700	62	638	32	13	0	0.00	30	4	0	7
11	2037		0	0	1,000	1,000	1,000	330	670	66	604	30	12	0	0.00	30	4	0	6
12	2038		0	0	1,000	1,000	1,000	360	640	69	571	28	11	0	0.00	30	4	0	6
13	2039		0	0	1,000	1,000	1,000	390	610	73	537	27	11	0	0.00	30	4	0	5
14	2040		0	0	1,000	1,000	1,000	420	580	76	504	25	10	0	0.00	30	4	0	5
15	2041		0	0	1,000	1,000	1,000	450	550	80	470	23	9	0	0.00	30	4	0	4
16	2042		0	0	1,000	1,000	1,000	480	520	83	437	22	9	0	0.00	30	4	0	3
17	2043		0	0	1,000	1,000	1,000	510	490	87	403	20	8	0	0.00	30	4	0	3
18	2044		0	0	1,000	1,000	1,000	540	460	90	370	18	7	0	0.00	30	4	0	2
19	2045		0	0	1,000	1,000	1,000	570	430	94	336	17	7	0	0.00	30	4	0	2
20	2046		0	0	1,000	1,000	1,000	600	400	95	305	15	6	0	0.00	30	(2)	0	7
21	2047		0	0	1,000	1,000	1,000	630	370	90	280	14	6	0	0.00	30	(7)	0	12
22	2048		0	0	1,000	1,000	1,000	660	340	83	257	13	5	0	0.00	30	(7)	0	11
23	2049		0	0	1,000	1,000	1,000	690	310	76	234	12	5	0	0.00	30	(7)	0	11
24	2050		0	0	1,000	1,000	1,000	720	280	68	212	11	4	0	0.00	30	(7)	0	11
25	2051		0	0	1,000	1,000	1,000	750	250	61	189	9	4	0	0.00	30	(7)	0	10
26	2052		0	0	1,000	1,000	1,000	780	220	54	166	8	3	0	0.00	30	(7)	0	10
27	2053		0	0	1,000	1,000	1,000	810	190	46	144	7	3	0	0.00	30	(7)	0	10
28	2054		0	0	1,000	1,000	1,000	840	160	39	121	6	2	0	0.00	30	(7)	0	9
29	2055		0	0	1,000	1,000	1,000	870	130	32	98	5	2	0	0.00	30	(7)	0	9
		1,000	0	1,000											0	885	28	0	208

REVENUE REQUIREMENTS

Meter Equipment

North Dakota

Income Tax Rate

AFUDC Rate

Beginning Year

Year in Service

Salvage/(Removal)%

Escalation Factor

Tax Life

Book Life

Property Tax Rate

Time Period	Year	Tax Depreciation Table								
		2026	2027	2028	2029	2030	Total	BOY	EOY	Average
0	2026	38					38	0	0	0
1	2027	72	0				72	0	0	0
2	2028	67	0	0			67	0	0	0
3	2029	62	0	0	0		62	0	0	0
4	2030	57	0	0	0	0	57	0	0	0
5	2031	53	0	0	0	0	53	0	0	0
6	2032	49	0	0	0	0	49	0	0	0
7	2033	45	0	0	0	0	45	0	0	0
8	2034	45	0	0	0	0	45	0	0	0
9	2035	45	0	0	0	0	45	0	0	0
10	2036	45	0	0	0	0	45	0	0	0
11	2037	45	0	0	0	0	45	0	0	0
12	2038	45	0	0	0	0	45	0	0	0
13	2039	45	0	0	0	0	45	0	0	0
14	2040	45	0	0	0	0	45	0	0	0
15	2041	45	0	0	0	0	45	0	0	0
16	2042	45	0	0	0	0	45	0	0	0
17	2043	45	0	0	0	0	45	0	0	0
18	2044	45	0	0	0	0	45	0	0	0
19	2045	45	0	0	0	0	45	0	0	0
20	2046	22	0	0	0	0	22	0	0	0
21	2047	0	0	0	0	0	0	0	0	0
22	2048	0	0	0	0	0	0	0	0	0
23	2049	0	0	0	0	0	0	0	0	0
24	2050	0	0	0	0	0	0	0	0	0
25	2051	0	0	0	0	0	0	0	0	0
26	2052	0	0	0	0	0	0	0	0	0
27	2053	0	0	0	0	0	0	0	0	0
28	2054	0	0	0	0	0	0	0	0	0
29	2055	0	0	0	0	0	0	0	0	0
		1,000	0	0	0	0	1,000			

Time Period	Year	Book Depreciation Table								
		2026	2027	2028	2029	2030	Total	BOY	EOY	Average
0	2026	15					15	0	15	8
1	2027	30	0				30	15	45	30
2	2028	30	0	0			30	45	75	60
3	2029	30	0	0	0		30	75	105	90
4	2030	30	0	0	0	0	30	105	135	120
5	2031	30	0	0	0	0	30	135	165	150
6	2032	30	0	0	0	0	30	165	195	180
7	2033	30	0	0	0	0	30	195	225	210
8	2034	30	0	0	0	0	30	225	255	240
9	2035	30	0	0	0	0	30	255	285	270
10	2036	30	0	0	0	0	30	285	315	300
11	2037	30	0	0	0	0	30	315	345	330
12	2038	30	0	0	0	0	30	345	375	360
13	2039	30	0	0	0	0	30	375	405	390
14	2040	30	0	0	0	0	30	405	435	420
15	2041	30	0	0	0	0	30	435	465	450
16	2042	30	0	0	0	0	30	465	495	480
17	2043	30	0	0	0	0	30	495	525	510
18	2044	30	0	0	0	0	30	525	555	540
19	2045	30	0	0	0	0	30	555	585	570
20	2046	30	0	0	0	0	30	585	615	600
21	2047	30	0	0	0	0	30	615	645	630
22	2048	30	0	0	0	0	30	645	675	660
23	2049	30	0	0	0	0	30	675	705	690
24	2050	30	0	0	0	0	30	705	735	720
25	2051	30	0	0	0	0	30	735	765	750
26	2052	30	0	0	0	0	30	765	795	780
27	2053	30	0	0	0	0	30	795	825	810
28	2054	30	0	0	0	0	30	825	855	840
29	2055	30	0	0	0	0	30	855	885	870
		885	0	0	0	0	885			

REVENUE REQUIREMENTS

Meter Equipment

North Dakota

Income Tax Rate

AFUDC Rate

Beginning Year

Year in Service

Salvage/(Removal)%

Escalation Factor

Tax Life

Book Life

Property Tax Rate

Time Period	Year	Salvage	Deferred Taxes	BOY	EOY	Avg. Acc. Deferred Taxes	Book Depreciation	Tax Depreciation	Tax Depreciation Rates MACRS Half Year					
				Deferred Taxes	Deferred Taxes				3-year	5-year	7-year	10-year	15-year	20-year
0	2026	0	5	0	5	3	1.67%	3.75%	33.33%	20.00%	14.29%	10.00%	5.00%	3.75%
1	2027	0	10	5	16	11	3.33%	7.22%	44.45%	32.00%	24.49%	18.00%	9.50%	7.22%
2	2028	0	9	16	25	20	3.33%	6.68%	14.81%	19.20%	17.49%	14.40%	8.55%	6.68%
3	2029	0	8	25	33	29	3.33%	6.18%	7.41%	11.52%	12.49%	11.52%	7.70%	6.18%
4	2030	0	7	33	39	36	3.33%	5.71%		11.52%	8.93%	9.22%	6.93%	5.71%
5	2031	0	6	39	45	42	3.33%	5.29%		5.76%	8.92%	7.37%	6.23%	5.29%
6	2032	0	5	45	49	47	3.33%	4.89%			8.93%	6.55%	5.90%	4.89%
7	2033	0	4	49	53	51	3.33%	4.52%			4.46%	6.55%	5.90%	4.52%
8	2034	0	4	53	57	55	3.33%	4.46%				6.56%	5.91%	4.46%
9	2035	0	4	57	60	58	3.33%	4.46%				6.55%	5.90%	4.46%
10	2036	0	4	60	64	62	3.33%	4.46%				3.28%	5.91%	4.46%
11	2037	0	4	64	67	66	3.33%	4.46%					5.90%	4.46%
12	2038	0	4	67	71	69	3.33%	4.46%					5.91%	4.46%
13	2039	0	4	71	74	73	3.33%	4.46%					5.90%	4.46%
14	2040	0	4	74	78	76	3.33%	4.46%					5.91%	4.46%
15	2041	0	4	78	82	80	3.33%	4.46%					2.95%	4.46%
16	2042	0	4	82	85	83	3.33%	4.46%						4.46%
17	2043	0	4	85	89	87	3.33%	4.46%						4.46%
18	2044	0	4	89	92	90	3.33%	4.46%						4.46%
19	2045	0	4	92	96	94	3.33%	4.46%						4.46%
20	2046	0	(2)	96	94	95	3.33%	2.23%						2.23%
21	2047	0	(7)	94	87	90	3.33%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
22	2048	0	(7)	87	79	83	3.33%							
23	2049	0	(7)	79	72	76	3.33%							
24	2050	0	(7)	72	65	68	3.33%							
25	2051	0	(7)	65	57	61	3.33%							
26	2052	0	(7)	57	50	54	3.33%							
27	2053	0	(7)	50	43	46	3.33%							
28	2054	0	(7)	43	35	39	3.33%							
29	2055	0	(7)	35	28	32	3.33%							
			28				98.33%							

**Northern States Power Company
Electric Utility - State of North Dakota
Derivation of Energy Payments**

NET ENERGY BILLING SERVICE	Average Summer	Average Winter	Wtd Avg Annual
(1) Estimated System Average Incremental Energy Costs for 2026 (¢/kWh)	3.664	3.446	
(2) Energy Loss Factors	0.9659	0.9648	
(3) Estimated System Average Incremental Energy Costs Adjusted for Losses (1)/(2)	3.794	3.572	
(4) Average Annual (Cents/kWh) <small>((1)*4/12) + ((2)*8/12)</small>			3.646

PURCHASE AND SALE BILLING SERVICE	Average Summer	Average Winter
(1) Estimated System Average Incremental Energy Costs for 2026 (¢/kWh)	3.664	3.446
(2) Energy Loss Factors	0.9659	0.9648
(3) Estimated System Average Incremental Energy Costs Adjusted for Losses (1)/(2)	3.794	3.572

TIME OF DAY PURCHASE SERVICE	Summer On Peak	Summer Off Peak	Winter On Peak	Winter Off Peak
(1) Estimated System Average Incremental Energy Costs for 2026 (¢/kWh)	4.946	2.967	4.140	3.080
(2) Energy Loss Factors	0.9616	0.9682	0.9612	0.9667
(3) Estimated System Average Incremental Energy Costs Adjusted for Losses(1)/(2)	5.143	3.065	4.307	3.186

Sources:
Incremental Energy Cost Data provided by Xcel Energy's Generation Modeling .

**Northern States Power Company
Electric Utility - State of North Dakota
Calculation of Net Annual Avoided Capacity Costs**

[PROTECTED
DATA BEGINS
(Highlighted)]

(1) Completed Cost of C.T. Unit (2026 \$)	/kW
(2) Inflation Net of Technical Progress	2.00%
(3) Average Service Life	40 Years
(4) Discount Rate (After Tax)	
Calculation of Marginal Capital Carry Charge Rate	
(5) Present Value of Revenue Requirements (2026)	/kW
(6) Annuity Factor Adjustment for Inflation	0.05466
(7) Present Value of Revenue Requirements Adjusted for Inflation (5)*(6) **	
(8) Marginal Capital Carrying Charge Rate (7)/(1)	
(9) First Year Revenue Requirement (1)*(8)	/kW (2026\$)
(10) Present Value at Line (4) for 0 years	/kW
(11) Present Value of Average Annual Fuel Savings	/kW
(12) Annual Avoided Capacity Cost (10)-(11)	/kW
(13) Adjusted for 15% Reserve Margin (12)*1.15	/kW
(14) Plus Fixed O&M \$/kW (2026\$) (13)+O&M	/kW
(15) Adjusted for losses (14)*(1+(1-0.9653))	/kW
(16) NET ANNUAL AVOIDED CAPACITY COST	\$110.93 /kW
(17) Net Winter On-Peak Avoided Capacity Cost (TOD PURCHASE) (16)*23.7%/1776	0.01481 \$/kWh
(18) Net Summer On-Peak Avoided Capacity Cost (TOD PURCHASE) (16)*76.3%/1272	0.06653 \$/kWh
(19) Net Annual On-Peak Avoided Capacity Cost (16)/3048	0.03639 \$/kWh
(20) Net Winter Avoided Capacity Cost Averaged Over All Winter Hours (PURCHASE & SALE BILLING) (16)*23.7%/5088	0.00517 \$/kWh
(21) Net Summer Aoided Capacity Cost Averaged Over All Summer Hours (PURCHASE & SALE BILLING) (16)*76.3%/3672	0.02305 \$/kWh
(22) Net Annual Avoided Capacity Cost Average Over All Hours (16)/8760	0.01266 \$/kWh

** $AC = k \cdot (r-j) \cdot (1+j)^{(t-1)} \cdot [1 / (1 - (1+j)^n / (1+r)^n)]$
 Where AC = Annual Charge in year t
 t = Year (=1)
 K = Total Present Value Cost of Original Investment
 r = Discount Rate (Overall Marginal Cost of Capital) (see Line (4))
 j = Inflation Rate Net of Technology Progress (2.00%)
 n = Expected Service Life of Investment (40 Years)

Note: The weighting factors 77.7% and 22.3% are obtained from NSP's most recent Cost of Service Study. These ratios represent relative summer and winter season capacity costs on NSP's System.

Summer Percent:	76.29%
Winter Percent:	23.71%
Total:	100.00%
O & M	

	<u>On-Peak</u>	<u>Off-Peak</u>
Winter Hours	1,776	3,312
Summer Hours	<u>1,272</u>	<u>2,400</u>
Total	3,048	5,712

PROTECTED DATA ENDS]

**Northern States Power Company
System Peak Demands
Summer/Winter Factors**

Month	System MW	
	Full	Net
1	6,465	1,529
2	6,046	1,110
3	5,916	980
4	5,127	191
5	6,654	1,718
6	8,332	3,396
7	9,005	4,069
8	8,645	3,709
9	7,541	2,605
10	5,683	747
11	5,836	900
12	6,327	1,391
Annual Average Hourly Load	4,936	
Average of Monthly Peaks		
Year	6,798	1,862
Summer	8,381	3,445
Winter	<u>6,007</u>	<u>1,071</u>
Total	14,388	4,515
Summer:Winter Ratio	1.3952	3.2172
Summer Percent	58.25%	76.29%
Winter Percent	<u>41.75%</u>	<u>23.71%</u>
	100.00%	100.00%

Notes:

Full system ratio used to weight actual summer class peaks

Net system ratio used to split total peaking plant into summer and winter

Northern States Power Company
Electric Utility - State of North Dakota
Marginal Cost of Capital

<i>(Before Tax)</i>	Capitalization Ratio (%)	Cost (%)	Weighted (%)
LT- Debt	46.72%	4.22%	1.97%
ST- Debt	0.78%	1.00%	0.01%
Common Equity	52.50%	9.50% *	4.99%
Weighted Average	100.00%		6.97%

<i>(After Tax)</i>	Capitalization Ratio (%)	Cost (%)	Weighted (%)
LT-Debt	46.72%	4.22%	1.49%
ST-Debt	0.78%	1.00%	0.01%
Common Equity	52.50%	9.50% *	4.99%
Weighted Average	100.00%		6.49%

* Common Equity is Commission approved return in case no. PU-20-441 (Order issued 8/18/2021)

Source:

Order on Settlement of NSP 2021 Electric Rate Increase Application in case no. PU-20-441 (Order issued 8/18/2021)
 Tax rate - NSP Corporate Assumptions Memo (June 6, 2025)

REVENUE REQUIREMENTS

Combustion Turbine Plant

North Dakota

Income Tax Rate	24.40%
AFUDC Rate	6.98%
Beginning Year	2026
Year in Service	2026
Salvage/(Removal)%	0.00%
Escalation Factor	1.62%
Tax Life	20 years
Book Life	27.5 years
Property Tax Rate	1.25%

Cost of Capital		Before-Tax		After-Tax	
	Cost	Ratio	Weighted Cost	Weighted Cost	Weighted Cost
Equity	9.50%	52.50%	4.99%	4.99%	
Preferred	0.00%	0.00%	0.00%	0.00%	
L-T Debt	4.22%	46.72%	1.97%	1.49%	
S-T Debt	1.00%	0.78%	0.01%	0.01%	
		100.00%	6.97%	6.49%	

Carrying Charge Rate

Return Requirement	4.50%
Depreciation Requirement	3.70%
Income Tax Requirement	1.04%
Total Capital Requirement	9.24%
O&M Requirement	0.00%
Property Tax	1.27%
Total LARR =	10.52%

(LARR) Levelized Annual Revenue Requirement

Time Period	Year	Capital Expend.	AFUDC	Total CWIP	Plant in Service BOY	Plant in Service EOY	Average Plant in Service	Average Accum. Deprec.	Average Net Plant in Service	Average Acc. Def. Income Taxes	Average Rate Base	Rate of Return (Equity)	Rate of Return (Debt)	AFUDC	Operating Expenses	Book Deprec. Expense	Deferred Income Taxes	Salvage	Income Taxes
0	2026	1,000	0	1,000	0	1,000	500	9	491	2	489	24	10	0	0	18	5	0	3
1	2027		0	0	1,000	1,000	1,000	36	964	9	955	48	19	0	0	36	9	0	7
2	2028		0	0	1,000	1,000	1,000	73	927	17	910	45	18	0	0	36	7	0	7
3	2029		0	0	1,000	1,000	1,000	109	891	24	867	43	17	0	0	36	6	0	8
4	2030		0	0	1,000	1,000	1,000	145	855	30	825	41	16	0	0	36	5	0	8
5	2031		0	0	1,000	1,000	1,000	182	818	34	784	39	16	0	0	36	4	0	9
6	2032		0	0	1,000	1,000	1,000	218	782	38	744	37	15	0	0	36	3	0	9
7	2033		0	0	1,000	1,000	1,000	255	745	40	705	35	14	0	0	36	2	0	9
8	2034		0	0	1,000	1,000	1,000	291	709	42	667	33	13	0	0	36	2	0	9
9	2035		0	0	1,000	1,000	1,000	327	673	44	628	31	12	0	0	36	2	0	8
10	2036		0	0	1,000	1,000	1,000	364	636	46	590	29	12	0	0	36	2	0	7
11	2037		0	0	1,000	1,000	1,000	400	600	48	552	28	11	0	0	36	2	0	7
12	2038		0	0	1,000	1,000	1,000	436	564	50	513	26	10	0	0	36	2	0	6
13	2039		0	0	1,000	1,000	1,000	473	527	52	475	24	9	0	0	36	2	0	6
14	2040		0	0	1,000	1,000	1,000	509	491	54	436	22	9	0	0	36	2	0	5
15	2041		0	0	1,000	1,000	1,000	545	455	56	398	20	8	0	0	36	2	0	4
16	2042		0	0	1,000	1,000	1,000	582	418	58	360	18	7	0	0	36	2	0	4
17	2043		0	0	1,000	1,000	1,000	618	382	61	321	16	6	0	0	36	2	0	3
18	2044		0	0	1,000	1,000	1,000	655	345	63	283	14	6	0	0	36	2	0	3
19	2045		0	0	1,000	1,000	1,000	691	309	65	245	12	5	0	0	36	2	0	2
20	2046		0	0	1,000	1,000	1,000	727	273	64	209	10	4	0	0	36	(3)	0	7
21	2047		0	0	1,000	1,000	1,000	764	236	58	179	9	4	0	0	36	(9)	0	12
22	2048		0	0	1,000	1,000	1,000	800	200	49	151	8	3	0	0	36	(9)	0	11
23	2049		0	0	1,000	1,000	1,000	836	164	40	124	6	2	0	0	36	(9)	0	11
24	2050		0	0	1,000	1,000	1,000	873	127	31	96	5	2	0	0	36	(9)	0	10
25	2051		0	0	1,000	1,000	1,000	909	91	22	69	3	1	0	0	36	(9)	0	10
26	2052		0	0	1,000	1,000	1,000	945	55	13	41	2	1	0	0	36	(9)	0	10
27	2053		0	0	1,000	1,000	1,000	964	36	9	27	1	1	0	0	0	0	0	0
28	2054		0	0	1,000	1,000	1,000	0	1,000	9	991	49	20	0	0	0	0	0	16
29	2055		0	0	1,000	1,000	1,000	0	1,000	9	991	49	20	0	0	0	0	0	16
		1,000	0	1,000										0	0	964	9	0	227

REVENUE REQUIREMENTS

Combustion Turbine Plant

North Dakota

Income Tax Rate

AFUDC Rate

Beginning Year

Year in Service

Salvage/(Removal)%

Escalation Factor

Tax Life

Book Life

Property Tax Rate

Time Period	Year	Property Taxes	Revenue Req.	PV Revenue Req.	PV of Book Deprec.	PV of Equity Return	PV of Debt Return	PV of AFUDC	PV of Operating Expenses	PV of Property Taxes	PV of Def. Taxes	PV of Income Taxes	
0	2026	0	60	60	18	24	10	0	0	0	5	3	
1	2027	13	131	123	34	45	18	0	0	12	8	6	
2	2028	13	127	112	32	40	16	0	0	11	7	6	
3	2029	13	123	102	30	36	14	0	0	10	5	6	
4	2030	13	120	93	28	32	13	0	0	10	4	6	
5	2031	13	116	85	27	29	11	0	0	9	3	6	
6	2032	13	113	77	25	25	10	0	0	9	2	6	
7	2033	13	109	70	23	23	9	0	0	8	1	6	
8	2034	13	106	64	22	20	8	0	0	8	1	5	
9	2035	13	103	58	21	18	7	0	0	7	1	5	
10	2036	13	99	53	19	16	6	0	0	7	1	4	
11	2037	13	96	48	18	14	5	0	0	6	1	3	
12	2038	13	93	44	17	12	5	0	0	6	1	3	
13	2039	13	90	40	16	10	4	0	0	6	1	2	
14	2040	13	86	36	15	9	4	0	0	5	1	2	
15	2041	13	83	32	14	8	3	0	0	5	1	2	
16	2042	13	80	29	13	7	3	0	0	5	1	1	
17	2043	13	76	26	12	6	2	0	0	4	1	1	
18	2044	13	73	24	12	5	2	0	0	4	1	1	
19	2045	13	70	21	11	4	1	0	0	4	1	1	
20	2046	13	67	19	10	3	1	0	0	4	(1)	2	
21	2047	13	64	17	10	2	1	0	0	3	(2)	3	
22	2048	13	62	16	9	2	1	0	0	3	(2)	3	
23	2049	13	59	14	9	1	1	0	0	3	(2)	3	
24	2050	13	57	13	8	1	0	0	0	3	(2)	2	
25	2051	13	55	11	8	1	0	0	0	3	(2)	2	
26	2052	13	52	10	7	0	0	0	0	2	(2)	2	
27	2053	13	15	3	0	0	0	0	0	2	0	0	
28	2054	13	98	17	0	9	3	0	0	2	0	3	
29	2055	13	98	16	0	8	3	0	0	2	0	3	
		363	2,581	1,333	469	408	162	0	0	162	32	99	
		Levelized Annual Revenue Requirement:		105	37	32	13	0	0	13	3	8	
		As % of Original Cost:		10.52%	3.70%	3.22%	1.28%	0.00%	0.00%	1.27%	0.26%	0.78%	10.52%

REVENUE REQUIREMENTS

Combustion Turbine Plant

North Dakota

Income Tax Rate

AFUDC Rate

Beginning Year

Year in Service

Salvage/(Removal)%

Escalation Factor

Tax Life

Book Life

Property Tax Rate

Time Period	Year	Tax Depreciation Table								
		2026	2027	2028	2029	2030	Total	BOY	EOY	Average
0	2026	38					38	0	38	19
1	2027	72	0				72	38	110	74
2	2028	67	0	0			67	110	176	143
3	2029	62	0	0	0		62	176	238	207
4	2030	57	0	0	0	0	57	238	295	267
5	2031	53	0	0	0	0	53	295	348	322
6	2032	49	0	0	0	0	49	348	397	373
7	2033	45	0	0	0	0	45	397	442	420
8	2034	45	0	0	0	0	45	442	487	465
9	2035	45	0	0	0	0	45	487	532	509
10	2036	45	0	0	0	0	45	532	576	554
11	2037	45	0	0	0	0	45	576	621	598
12	2038	45	0	0	0	0	45	621	665	643
13	2039	45	0	0	0	0	45	665	710	688
14	2040	45	0	0	0	0	45	710	755	732
15	2041	45	0	0	0	0	45	755	799	777
16	2042	45	0	0	0	0	45	799	844	822
17	2043	45	0	0	0	0	45	844	888	866
18	2044	45	0	0	0	0	45	888	933	911
19	2045	45	0	0	0	0	45	933	978	955
20	2046	22	0	0	0	0	22	978	0	489
21	2047	0	0	0	0	0	0	0	0	0
22	2048	0	0	0	0	0	0	0	0	0
23	2049	0	0	0	0	0	0	0	0	0
24	2050	0	0	0	0	0	0	0	0	0
25	2051	0	0	0	0	0	0	0	0	0
26	2052	0	0	0	0	0	0	0	0	0
27	2053	0	0	0	0	0	0	0	0	0
28	2054	0	0	0	0	0	0	0	0	0
29	2055	0	0	0	0	0	0	0	0	0
		1,000	0	0	0	0	1,000			

Time Period	Year	Book Depreciation Table								
		2026	2027	2028	2029	2030	Total	BOY	EOY	Average
0	2026	18					18	0	18	9
1	2027	36	0				36	18	55	36
2	2028	36	0	0			36	55	91	73
3	2029	36	0	0	0		36	91	127	109
4	2030	36	0	0	0	0	36	127	164	145
5	2031	36	0	0	0	0	36	164	200	182
6	2032	36	0	0	0	0	36	200	236	218
7	2033	36	0	0	0	0	36	236	273	255
8	2034	36	0	0	0	0	36	273	309	291
9	2035	36	0	0	0	0	36	309	345	327
10	2036	36	0	0	0	0	36	345	382	364
11	2037	36	0	0	0	0	36	382	418	400
12	2038	36	0	0	0	0	36	418	455	436
13	2039	36	0	0	0	0	36	455	491	473
14	2040	36	0	0	0	0	36	491	527	509
15	2041	36	0	0	0	0	36	527	564	545
16	2042	36	0	0	0	0	36	564	600	582
17	2043	36	0	0	0	0	36	600	636	618
18	2044	36	0	0	0	0	36	636	673	655
19	2045	36	0	0	0	0	36	673	709	691
20	2046	36	0	0	0	0	36	709	745	727
21	2047	36	0	0	0	0	36	745	782	764
22	2048	36	0	0	0	0	36	782	818	800
23	2049	36	0	0	0	0	36	818	855	836
24	2050	36	0	0	0	0	36	855	891	873
25	2051	36	0	0	0	0	36	891	927	909
26	2052	36	0	0	0	0	36	927	964	945
27	2053	0	0	0	0	0	0	964	964	964
28	2054	0	0	0	0	0	0	0	0	0
29	2055	0	0	0	0	0	0	0	0	0
		964	0	0	0	0	964			

REVENUE REQUIREMENTS

Combustion Turbine Plant

North Dakota

Income Tax Rate

AFUDC Rate

Beginning Year

Year in Service

Salvage/(Removal)%

Escalation Factor

Tax Life

Book Life

Property Tax Rate

Time Period	Year	Salvage	Deferred Taxes	BOY	EOY	Avg. Acc. Deferred Taxes	Book Depreciation	Tax Depreciation	Tax Depreciation Rates					
				Accum. Deferred Taxes	Accum. Deferred Taxes				MACRS Half Year					
									3-year	5-year	7-year	10-year	15-year	20-year
0	2026	0	5	0	5	2	1.82%	3.75%	33.33%	20.00%	14.29%	10.00%	5.00%	3.75%
1	2027	0	9	5	13	9	3.64%	7.22%	44.45%	32.00%	24.49%	18.00%	9.50%	7.22%
2	2028	0	7	13	21	17	3.64%	6.68%	14.81%	19.20%	17.49%	14.40%	8.55%	6.68%
3	2029	0	6	21	27	24	3.64%	6.18%	7.41%	11.52%	12.49%	11.52%	7.70%	6.18%
4	2030	0	5	27	32	30	3.64%	5.71%		11.52%	8.93%	9.22%	6.93%	5.71%
5	2031	0	4	32	36	34	3.64%	5.29%		5.76%	8.92%	7.37%	6.23%	5.29%
6	2032	0	3	36	39	38	3.64%	4.89%			8.93%	6.55%	5.90%	4.89%
7	2033	0	2	39	41	40	3.64%	4.52%			4.46%	6.55%	5.90%	4.52%
8	2034	0	2	41	43	42	3.64%	4.46%				6.56%	5.91%	4.46%
9	2035	0	2	43	45	44	3.64%	4.46%				6.55%	5.90%	4.46%
10	2036	0	2	45	47	46	3.64%	4.46%				3.28%	5.91%	4.46%
11	2037	0	2	47	49	48	3.64%	4.46%					5.90%	4.46%
12	2038	0	2	49	51	50	3.64%	4.46%					5.91%	4.46%
13	2039	0	2	51	53	52	3.64%	4.46%					5.90%	4.46%
14	2040	0	2	53	55	54	3.64%	4.46%					5.91%	4.46%
15	2041	0	2	55	57	56	3.64%	4.46%					2.95%	4.46%
16	2042	0	2	57	59	58	3.64%	4.46%						4.46%
17	2043	0	2	59	62	61	3.64%	4.46%						4.46%
18	2044	0	2	62	64	63	3.64%	4.46%						4.46%
19	2045	0	2	64	66	65	3.64%	4.46%						4.46%
20	2046	0	(3)	66	62	64	3.64%	2.23%						2.23%
21	2047	0	(9)	62	53	58	3.64%		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
22	2048	0	(9)	53	44	49	3.64%							
23	2049	0	(9)	44	35	40	3.64%							
24	2050	0	(9)	35	27	31	3.64%							
25	2051	0	(9)	27	18	22	3.64%							
26	2052	0	(9)	18	9	13	3.64%							
27	2053	0	0	9	9	9	0.00%							
28	2054	0	0	9	9	9	0.00%							
29	2055	0	0	9	9	9	0.00%							
				9			96.36%							

**Northern States Power Company
Electric Utility - State of North Dakota
Derivation of Seasonal Loss Factors**

50%

ENERGY LOSS FACTORS

(1) Summer On Peak	0.9232	0.9616
(2) Summer Off Peak	0.9364	0.9682
(3) Summer Average	0.9318	0.9659
(4) Winter On Peak	0.9225	0.9612
(5) Winter Off Peak	0.9334	0.9667
(6) Winter Average	0.9296	0.9648

DEMAND LOSS FACTOR

(7) Annual Average	0.9305	0.9653
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Source:
Information provided by Xcel Energy Load Research Dept.

Table 1

Standard Contract Offer
by
Northern States Power Company

2026 Rate Sheet

Contract Levelized		Payment Levelized	
Years	\$/kW-mth	Years	\$/MWh
<u>Length</u>	<u>Capacity</u>	<u>Period</u>	<u>Energy (1)</u>
1	10.07		
2	10.17		
3	10.28		
4	10.38		
5	10.48		
6	10.59	1	32.15
7	10.70	2	31.62
8	10.81	3	31.08
9	10.92	4	30.54
10	11.03	5	30.00
11	11.14	6	29.46
12	11.26	7	28.92
13	11.37	8	28.40
14	11.49	9	27.88
15	11.61	10	27.38
16	11.73	11	26.89
17	11.85	12	26.40
18	11.98	13	25.93
19	12.10	14	25.47
20	12.23	15	25.02
21	12.36	16	24.58
22	12.49	17	24.15
23	12.63	18	23.73
24	12.76	19	23.32
25	12.90	20	22.93
26	13.04		
27	13.18		
28	13.32		
29	13.46		
30	13.61		
31	13.76		
32	13.91		
33	14.06		
34	14.21		
35	14.37		

(1) Minimum contract length required for levelized energy payments is 6 years. Maximum length is 20 years. Examples: A 6 year contract could receive one year of levelized energy rate at 32.15 \$/MWh with the remaining 5 years used for payback account corrections. A 20 year contract could receive 15 years of levelized payment at 25.02 \$/MWh for each year with the remaining 5 years for payback account corrections.

Standard Contract Offer
by
Northern States Power Company

2027 Rate Sheet

Contract Levelized		Payment Levelized	
<u>Length</u>	<u>Capacity</u>	<u>Period</u>	<u>Energy (1)</u>
1	0.00		
2	0.00		
3	0.00		
4	0.00		
5	2.18		
6	3.67	1	27.97
7	4.76	2	28.31
8	5.61	3	28.40
9	6.30	4	28.34
10	6.87	5	28.18
11	7.36	6	27.95
12	7.79	7	27.66
13	8.18	8	27.35
14	8.52	9	27.00
15	8.84	10	26.65
16	9.13	11	26.28
17	9.41	12	25.90
18	9.67	13	25.52
19	9.92	14	25.14
20	10.15	15	24.76
21	10.38	16	24.38
22	10.60	17	24.00
23	10.82	18	23.63
24	11.03	19	23.26
25	11.23	20	22.90
26	11.43		
27	11.63		
28	11.83		
29	12.03		
30	12.22		
31	12.41		
32	12.61		
33	12.80		
34	12.99		
35	13.18		

(1) Minimum contract length required for levelized energy payments is 6 years. Maximum length is 20 years. Examples: A 6 year contract could receive one year of levelized energy rate at 27.97 \$/MWh with the remaining 5 years used for payback account corrections. A 20 year contract could receive 15 years of levelized payment at 24.76 \$/MWh for each year with the remaining 5 years for payback account corrections.

Standard Contract Offer
by
Northern States Power Company

2028 Rate Sheet

Years	\$/kW-mth	Years	\$/MWh
Contract	Levelized	Payment	Levelized
<u>Length</u>	<u>Capacity</u>	<u>Period</u>	<u>Energy (1)</u>
1	0.00		
2	0.00		
3	0.00		
4	0.00		
5	2.18		
6	3.67	1	23.29
7	4.77	2	24.58
8	5.62	3	25.37
9	6.30	4	25.85
10	6.88	5	26.11
11	7.37	6	26.21
12	7.80	7	26.20
13	8.18	8	26.12
14	8.53	9	25.97
15	8.84	10	25.77
16	9.14	11	25.54
17	9.41	12	25.28
18	9.67	13	25.00
19	9.92	14	24.71
20	10.16	15	24.41
21	10.39	16	24.10
22	10.61	17	23.78
23	10.82	18	23.46
24	11.03	19	23.14
25	11.24	20	22.82
26	11.44		
27	11.64		
28	11.84		
29	12.03		
30	12.23		
31	12.42		
32	12.61		
33	12.81		
34	13.00		
35	13.19		

(1) Minimum contract length required for levelized energy payments is 6 years. Maximum length is 20 years. Examples: A 6 year contract could receive one year of levelized energy rates at 23.29 \$/MWh with the remaining 5 years used for payback account corrections. A 20 year contract could receive 15 years of levelized payment at 24.41 \$/MWh for each year with the remaining 5 years for payback account corrections.

Northern States Power Company
 Electric Operations - State of North Dakota
Annual Report of Total Energy Produced By Customers

Bill	Total Customer KWh Use	Net KWh Delivered By Company	KWh Received From Customers	Excess KWh Sold To Company
2025 December	4,119	3,878	241	-
November	7,856	6,918	938	-
October	6,206	4,665	1,957	416
September	6,968	5,124	2,794	950
August	7,851	6,340	2,528	1,017
July	6,770	4,667	3,398	1,295
June	5,996	3,495	3,589	1,088
May	6,089	3,302	3,602	815
April	11,267	9,342	2,060	135
March	17,972	17,006	1,034	68
February	19,169	18,847	322	-
January	15,800	15,661	139	-
2024 December	4,674	4,670	4	-
Total	120,737	103,915	22,606	5,784

Source: Company billing records