



2302 Great Northern Drive  
Fargo, ND 54802

March 4, 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: 2025 ANNUAL AUDITOR'S REPORT – AUTOMATIC ADJUSTMENT CHARGE

Dear Mr. Johnson:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and seven copies of the the attached independent auditor's report of its electric fuel clause adjustment (i.e., the "Fuel Cost Rider") for the period January 1 – December 31, 2025, which was prepared by Deloitte & Touche LLP. The enclosed auditor's report is required by North Dakota Rule 69-09-02-39, subp. 12, which states: "Each utility shall cause an independent audit of its automatic adjustment clause to be performed annually. A copy of the auditor's report must be filed annually with the Commission."

Please contact me at [lisa.r.peterson@xcelenergy.com](mailto:lisa.r.peterson@xcelenergy.com) or Rebecca Eilers at [rebecca.d.eilers@xcelenergy.com](mailto:rebecca.d.eilers@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

LISA R. PETERSON  
DIRECTOR, REGULATORY PRICING & ANALYSIS

c: Alex Nisbet

Enclosures