

Northern States Power Company, a Minnesota corporation

Schedule of Fuel Adjustment Clause Factors of Northern
States Power Company, a Minnesota corporation, for the
period from January 1, 2025 to December 31, 2025, and
Independent Accountant's Report



Deloitte & Touche LLP
50 South 6th Street
Suite 2800
Minneapolis, MN 55402-1538
USA

Tel: +1 612 397 4000
Fax: +1 612 397 4450
www.deloitte.com

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors of
Northern States Power Company, a Minnesota corporation

We have examined the accompanying Schedule of Fuel Adjustment Clause Factors (the "Schedule") of Northern States Power Company, a Minnesota corporation (the "Company"), filed with the North Dakota Public Service Commission (the "Commission") for the period from January 1, 2025 to December 31, 2025. The Company's management is responsible for determining whether the Schedule has been calculated in accordance with the North Dakota Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and with the Fuel Clause Rider and Dockets as defined on Sheet No. E 76.2 of the North Dakota Electric Rate Book (including the revisions on Docket No. PU-07-776 dated March 1, 2009 and Docket No. PU-10-19 dated September 8, 2010). 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule and the accounting for the Fuel Adjustment Clause is in accordance with the Commission's Administrative Code governing automatic adjustment of energy charges, and with the Fuel Clause Riders and Dockets as defined in the North Dakota Electric Rate Book and is presented fairly, 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 January 1, 2025 to December 31, 2025, is presented in accordance with the criteria established by the North Dakota Administrative Code Chapter 69-09-01-30 governing automatic adjustment of energy charges, and with the Fuel Clause Riders and Dockets as defined on Sheet No. E 76.2 of the North Dakota Electric Rate Book (including the revisions on Docket No. PU-07-776 dated March 1, 2009 and Docket No. PU-10-19 dated September 8, 2010), in all material respects.

This report is intended solely for the information and use of the Company and the Commission and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

February 25, 2026

NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

STATE OF NORTH DAKOTA RETAIL ELECTRIC CUSTOMERS SCHEDULE OF FUEL ADJUSTMENT CLAUSE FACTORS FOR THE PERIOD FROM JANUARY 1, 2025 TO DECEMBER 31, 2025 (Cents per KWH)

				C&I		
	Residential	C&I Non-Demand	C&I Demand Non-TOD	Demand On-Peak	C&I Demand Off-Peak	Outdoor Lighting
January 1, 2025	2.894	2.904	2.887	3.492	2.406	2.240
February 1, 2025	2.696	2.706	2.690	3.254	2.242	2.087
March 1, 2025	2.594	2.603	2.588	3.130	2.157	2.008
April 1, 2025	2.156	2.163	2.150	2.601	1.792	1.669
May 1, 2025	2.257	2.265	2.252	2.724	1.877	1.747
June 1, 2025	2.457	2.465	2.450	2.964	2.042	1.901
July 1, 2025	2.576	2.585	2.570	3.109	2.142	1.994
August 1, 2025	2.486	2.495	2.480	3.000	2.067	1.924
September 1, 2025	3.130	3.141	3.122	3.777	2.602	2.423
October 1, 2025	2.778	2.788	2.771	3.353	2.310	2.150
November 1, 2025	2.946	2.957	2.939	3.555	2.449	2.281
December 1, 2025	2.635	2.645	2.629	3.180	2.191	2.040

This Schedule of Fuel Adjustment Clause Factors is based on the requirements of the Fuel Clause Riders and Dockets as defined on Sheet No. E 76.2 of the North Dakota Electric Rate Book (including the revisions on Docket No. PU-07-776 dated March 1, 2009, and Docket No. PU-10-19 dated September 8, 2010), filed by the Company with the North Dakota Public Service Commission.