



2302 Great Northern Driver  
Fargo, ND 58102

May 1, 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 REPORTS OF REGULATED EARNINGS FOR XCEL ENERGY'S  
NORTH DAKOTA ELECTRIC AND NATURAL GAS OPERATIONS

Dear Mr. Johnson:

Attached are electronic versions of Xcel Energy's Annual Reports of 2025 regulated earnings for our electric and natural gas operations in North Dakota. Also included for your reference are the 2025 Shareholders' Annual Report and a copy of Northern States Power Company–Minnesota's (NSPM's) 2025 FERC Form 1. One original and three copies of each report will be sent by mail under this cover letter to the Commission.

### **North Dakota Electric Earnings**

The Company's regulated electric earnings in 2025 resulted in a Return on Equity (ROE) of 9.27 percent. This reflects an increase in jurisdictional earnings compared to the 5.96 percent reported for 2024.

Normalizing the impact of weather, electric ROE in 2025 was 9.29 percent, compared to 6.27 percent in 2024. Per provisions of the Order on Settlement in Case No. PU-24-376, the Company is obligated to refund 70 percent of weather-normalized earnings in excess of a 10.1 percent ROE, therefore no refund obligation exists.

### *North Dakota Electric Reliability Reporting*

In compliance with ND Century Code 49-05-19 and ND Administrative Code 69-09-02-06, this report also contains 2025 results for the required key electric reliability performance metrics.

## **North Dakota Natural Gas Earnings**

The Company's regulated natural gas earnings in 2025 resulted in an ROE of 5.85 percent. This reflects a decrease in jurisdictional earnings compared to 6.85 percent reported in 2024.

Normalizing for weather, natural gas ROE in 2025 was 5.85 percent, which was lower than the 2024 normalized ROE of 8.00 percent. The Company's authorized weather-normalized ROE for natural gas is 9.90 percent.

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  
Adam Renfandt