



**Northern States Power Company
Before the
Minnesota Public Utilities Commission**

Application for Authority to
Increase Gas Rates in Minnesota
Docket No. G002/GR-25-356

October 31, 2025

Volume 1

Notice of Change in Rates
Interim Rate Petition



414 Nicollet Mall
Minneapolis, MN 55401

October 31, 2025

—Via Electronic Filing—

Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: APPLICATION
AUTHORITY TO INCREASE NATURAL GAS RATES
DOCKET NO. G002/GR-25-356 AND G002/M-25-358

Dear Ms. Bergman:

Enclosed is the Application for a Proposed Increase in Natural Gas Rates (Application) of Northern States Power Company, doing business as Xcel Energy. This Application is being filed with the Minnesota Public Utilities Commission (Commission) pursuant to Minn. Stat. § 216B.16, subd. 1.

Xcel Energy is seeking a net increase in gross revenues of \$63.40 million (8.2 percent) to reflect the current cost of providing natural gas service to our customers, including an appropriate return on common equity. We are basing this request on our anticipated revenues, investments, and requested overall rate of return for calendar year 2026. Pursuant to Section 216B.16, subd. 1, Xcel Energy requests this increase effective January 1, 2026, without suspension except as noted below.

If the Commission elects to suspend the proposed rate increase under Minn. Stat. § 216B.16, subd. 2, we are also requesting that the Commission authorize the recovery of interim rates effective January 1, 2026, as set forth in our Notice and Petition for Interim Rates (Petition).¹ Our request is for a 2026 interim revenue increase equal to \$51.47 million, or 6.8 percent, based on present revenues, with final rates becoming effective within 10 months of the date of the Application (unless the review period is extended as discussed herein). This interim rate request will be uniformly billed as a

¹ Although Minn. Stat. §216B.16, subd. 3 requires the Commission to approve interim rates no later than 60 days after the initial filing date, the Company waives its right under the statute to have interim rates in effect not later than 60 days and requests that the Commission authorize implementation of interim rates effective January 1, 2026.

16.19 percent increase on the base rate portion of customers' bills (exclusive of the base cost of gas and certain rate riders).

We recognize that there are multiple proceedings before the Commission at or near the same time as this filing. Minn. Stat. § 216B.16 subd. 2(f) provides parameters for the statutory schedule, and we will cooperate on scheduling issues with the Department of Commerce, Division of Energy Resources and Commission Staff with respect to the timing of a Commission Order on final rates in the event of a suspension.

In addition to our request to increase rates, the Company is proposing certain changes to the terms and conditions of our Gas Rate Book in Volume 2D (Proposed Tariff Sheets), under which we provide service to our customers, including an increase to the monthly customer charge and an increase in the distribution charge for most customers.

A. Contents of Filing

Our Application for a Proposed Increase in Natural Gas Rates is presented in the following volumes:

| | |
|----------------------------|--|
| Volume 1 | Notice of Change in Rates Notice and Petition for Interim Rates |
| Volumes 2A, 2B, 2C, and 2D | Testimony and Schedules Proposed Rates and Tariffs |
| Volume 3 | Required Information |
| Volume 4 | Test Year Workpapers |
| Volume 5 | Budget Documentation |

In addition to the documents listed above, Volume 1 includes a proposed notice to be provided to each municipality and county in Xcel Energy's gas service territory named on the list included in Volume 1 of the Application. Also included in Volume 1, along with the Notice and Petition for Interim Rates (Interim Rate Petition), are the interim rate schedules for each customer class and a proposed customer notice if the Commission elects to suspend the requested final rate increase. Once the notices are approved and the interim rate increase determined by the Commission, these notices will be provided to the municipalities, counties and customers.

Pursuant to Minn. R. 7825.2700, subp. 2, Xcel Energy is also submitting a separate miscellaneous rate change filing in Docket No. G002/MR-25-357, seeking to restate the Base Cost of Gas for interim rates.

B. Request for Protection of Not-Public Information

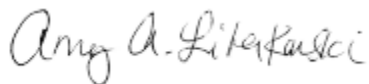
The Company recognizes and supports the need for transparency in review of our Application. Not-Public data included in this filing is limited to certain portions of the testimony, schedules, and workpapers. Highly confidential information is being provided in Docket No. G002/M-25-358. Attachment A to the Notice of Change in Rates identifies the specific information identified as Not-Public data in the filing that we believe qualifies as trade secret data pursuant to Minn. Stat. § 13.37, subd. 1(b). This information has important economic value to the Company as a result of it not being public, and portions contain security information, so the Company undertakes efforts to prevent its public disclosure. The Company has identified the Trade Secret and other Not-Public information pursuant to Minn. Rule 7829.0500.

C. Service and Summary of Filing

A copy of the Application has been served on the Minnesota Department of Commerce, Division of Energy Resources, and the Office of Attorney General, Residential Utilities Division. The Summary of Filing is being served on the service list in the present docket, the service list for the Company's most recent prior gas rate case (Docket No. G002/GR-23-413), and all persons on the Company's gas general service list, as shown on the attached Certificate of Service.

Xcel Energy will fully cooperate with the Commission, the state agencies and stakeholders as they review the Application, including the Interim Rate Petition. Please feel welcome to direct any questions regarding the Application to me at (612) 330-6613 or amy.a.liberkowski@xcelenergy.com.

Sincerely,



AMY A. LIBERKOWSKI
REGIONAL VICE PRESIDENT, REGULATORY AND PRICING
NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

Enclosures
c: Service Lists

NOTICE OF CHANGE IN RATES INTERIM RATE PETITION

Volume 1

1. Filing Letter
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3. Notice of Change in Rates
4. Non-Public and Highly Confidential Index
5. Summary of Filing
6. Certificate of Service
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8. Notice and Petition for Interim Rates
9. Interim Rate Customer Notice (Bill Insert)
10. Agreement and Undertaking
11. 2026 Interim Rate Supporting Schedules and Workpapers
12. 2026 Interim Tariff Schedules
13. 2026 Interim Tariff Sheets Redline
14. 2026 Interim Tariff Sheets Clean

TESTIMONY AND SUPPORTING SCHEDULES

Volume 2A

1. Policy
2. Net-Zero Vision for Natural Gas
3. Revenue Requirements
4. Capital Structure, Overall Rate of Return, and Investor Relations
5. Return on Equity
6. Gas Customer and Throughput Forecast
7. Budgeting & Employee Expenses

TESTIMONY AND SUPPORTING SCHEDULES

Volume 2B

1. Gas Operations
2. Gas Plants
3. Technology Services
4. Customer Care & Bad Debt Expense
5. Employee Compensation & Benefits
6. Pension & Benefits Expense

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2. Capital Investments & Depreciation
3. Property Taxes
4. Gas Service Policy & Extensions
5. CCOSS
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TESTIMONY AND SUPPORTING SCHEDULES

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2. 2026 Proposed Tariff Sheets Clean

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Most Recent Fiscal Year 2024

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B. Detailed Rate Base Components

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E. Rate Base Jurisdictional Allocation Factors

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C. Income Tax Computation

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 - 3. Organization Dues
 - 4. Research Expenses
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 - 2. Minn Stat. §216B.16 subd. 17. Travel, Entertainment, & Related Employee Expenses
 - 3. Employee Compensation for Lobbying Activities
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 - P1-1 Summary Test Year 2026
 - P1-2 Rate Base & Income Statement 2026
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TEST YEAR WORK PAPERS

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- A20. Participant Compensation Amortization
- A21. Combined True-Up Amortization
- A22. Rate Case Expense Amortization
- A23. Rider: GUIC
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- Interim Adj 1 Dues: Chamber of Commerce
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- Interim Adj 5 Environmental and Time Based LTI
- Interim Adj 6 GUIC Roll-In Removal
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BUDGET DOCUMENTATION

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|---------------------|--------------|
| Katie J. Sieben | Chair |
| Hwikwon Ham | Commissioner |
| Audrey C. Partridge | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

IN THE MATTER OF THE APPLICATION
OF NORTHERN STATES POWER
COMPANY FOR AUTHORITY TO
INCREASE RATES FOR NATURAL GAS
SERVICE IN MINNESOTA

DOCKET NO. G002/GR-25-356
DOCKET NO. G002/M-25-358

NOTICE OF CHANGE IN RATES

INTRODUCTION

A. Introduction

Northern States Power Company, doing business as Xcel Energy (Xcel Energy or the Company), seeks authority from the Minnesota Public Utilities Commission to increase rates for natural gas service provided to its retail customers in Minnesota pursuant to Minn. Stat. § 216B.16 and Minn. R. Parts 7825.3100-7825.4600 and 7829.2400 (Application). The Company also seeks authority to change some terms and conditions of gas service.

There are a number of factors that are driving the need for this case, which is based on anticipated revenues, investments, and requested rate of return for calendar year 2026. Since the Company's last natural gas rate case, the Company has continued to make capital investments in the safety and reliability of our natural gas system and has continued to incur increased costs to serve new and existing customers. Recovering these costs, along with a reasonable rate of return, is critical to the Company's ability to continue to successfully provide safe, reliable, and cost-effective natural gas service. To these ends, Xcel Energy seeks authority to increase rates to reflect the current cost of providing natural gas service to our customers, including an appropriate return on common equity.

This Application includes the following information in accordance with Minnesota Statutes and the Commission's rules:

**B. Notice and Proposal Regarding General Rate Change
(Minn. R. 7825.3200(A)(1) and 7825.3500)**

1. *Name, address and telephone number of utility.*

Northern States Power Company, a Minnesota corporation
414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5500

2. *Name, address, and telephone number of attorneys for the utility.*

Ian Dobson
Lead Assistant General Counsel
Xcel Energy Services Inc.
414 Nicollet Mall, 401-8th Floor
Minneapolis, MN 55401
(612) 370-3578

Elizabeth M. Brama
Taft Stettinius & Hollister LLP
2200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
(612) 977-8624

3. *Date of filing and date modified rates are to be effective.*

The date of this filing is October 31, 2025. Pursuant to Minn. Stat. § 216B.16, subd. 1, Xcel Energy proposes and requests a final increase in rates of \$63.40 million or 8.2 percent, exclusive of rider transfers to base rates, effective January 1, 2026, sixty-two (62) days after filing, without suspension, based on present revenues.

If the Commission suspends the proposed natural gas rates pursuant to Minn. Stat. § 216B.16, subd. 2, then the Company requests, pursuant to Minn. Stat. § 216B.16, subd. 3, that an interim revenue increase of \$51.47 million, or an approximate 6.8 percent increase, be effective January 1, 2026, as discussed in the Company's Notice

and Petition for Interim Rates (Petition) included in this Application.¹ The interim revenue request will be uniformly billed as a 16.19 percent increase on the base rate portion of customers' bills (exclusive of the base cost of gas and certain rate riders). The difference between the base rate and the overall bill percentage increases results primarily from the exclusion of gas and certain rider costs.

4. *Description and purpose of the change in rates requested.*

The Application for a change in rates applies to all of Xcel Energy's retail natural gas customers in the State of Minnesota, and the proposed rates are designed to produce additional revenues sufficient to meet the Company's cost of service for the test year ending December 31, 2026. This filing complies with the provisions of Minn. Stat. § 216B.16 and the Commission's rules governing rate changes.

5. *Effect of the change in rates.*

The effect of the proposed natural gas rate increase, exclusive of revenues related to franchise fees, gross gas earnings taxes, and certain riders, will be an increase in gross revenues for the 2026 test year of \$63.40 million, or an approximate increase of 8.2 percent above the test year gross revenues. The typical residential gas customer uses 71 therms per month. On average, the proposed \$63.40 million rate change would increase the bill for a typical residential natural gas customer by \$7.11 per month or \$85.32 annually. The interim increase, if the requested rates are suspended, for that same monthly amount of 71 therms on average, would be \$5.84 per month or \$70.08 per year.

At the time the Company implements final rates, we propose to move capital costs currently recovered in the Gas Utility Infrastructure Cost (GUIC) Rider for projects placed in service on or before December 31, 2025 from rider recovery to base rate recovery. We also propose to move expenses related to the Conservation Improvement Program Rider to base rate recovery. While not impacting customer bills or the Company's present revenues, these "roll-ins" of rider revenues, if approved, would increase base rates by \$22.74 million in 2026, compared to continued rider recovery. Because we will reset the GUIC Rider by removing the specified projects from the Rider with the implementation of final rates, these transfers will not result in an increase or decrease to customers' total bills.

¹ Although Minn. Stat. §216B.16, subd. 3 requires the Commission to approve interim rates no later than 60 days after the initial filing date, the Company waives its right under the statute to have interim rates in effect not later than 60 days and requests that the Commission authorize implementation of interim rates as of January 1, 2026.

Additionally, we propose some changes to the terms and conditions of our Gas Rate Book under which we provide service to our customers.² We propose to apply the interim surcharges to base rates, and the amount included in our base rates does not include gas costs. For clarity, we have provided the Interim Rate Surcharge Rider tariff, Section 5, Sheet No. 73 which lists the rate elements to which the interim rate surcharges would apply and those rate riders to which the Interim Rate Surcharges would not apply. The Proposed Final Rates were calculated using the Company's 2026 proposed test year deficiency and our proposed final rate design. We believe the approach described above fairly represents the proposed rates and bill increases for customers.

6. *Signature and title of utility officer authorizing the proposal.*

The Application is signed on behalf of Xcel Energy by Bria E. Shea, President, Northern States Power Company, a Minnesota corporation.

**C. Modified rates.
(Minn. R. 7825.3200(A)(2) and 7825.3600)**

Attached to this Application are rate schedules containing the proposed final rates and tariffs. These proposed final schedules and tariffs are supported by the pre-filed Direct Testimony of Company witnesses Christopher J. Barthol and Michelle M. Terwilliger included in Volume 2C of the Application. Portions of the tariffs are also supported by the pre-filed Direct Testimony of Company witness Gerold E. Traut included in Volume 2C of the Application.

**D. Expert opinions and supporting documents.
(Minn. R. 7825.3200(A)(3) and 7825.3700)**

Included in this Application are statements of fact, expert opinions, substantiating documents and exhibits supporting the change in retail natural gas rates. Pursuant to Minn. R. 7825.3700, Company witness Amy A. Liberkowski provides Direct Testimony as the Company's designated official in support of the Application. A list of the Company's other witnesses is provided in Company witness Liberkowski's Direct Testimony, which is included in Volume 2A of the Application.

**E. Information requirements.
(Minn. R. 7825.3200(A)(4) and 7825.3800-7825.4400)**

² See Direct Testimonies of Christopher J. Barthol, Michelle M. Terwilliger, and Gerold E. Traut and Vol. 2D "Proposed Tariff Sheets" included with the Application.

Included in this Application in Volumes 2A, 2B, 2C, and 2D are the Direct Testimonies and Schedules of the Company's witnesses and Non-Redlined and Redlined versions of the proposed tariffs, which, along with Volume 3 (Required Information), Volume 4 (Test Year Workpapers), and Volume 5 (Budget Documentation), represent the Company's supporting documentation and contain the information in support of a general rate increase required by Minn. R. 7825.3800 through Minn. R. 7825.4400.

The data for the most recent fiscal year is 2024. The projected fiscal year is 2025. The proposed test year is a projected calendar year ending December 31, 2026.

We have provided the information required by Minn. Stat. § 216B.16, subd. 17 in Volume 3 of our Application.

**F. Methods and procedures for refunding.
(Minn. R. 7825.3200(A)(5) and 7825.3300)**

Included with this Application is an Agreement and Undertaking signed and verified by Bria E. Shea, President, Northern States Power Company, a Minnesota corporation.

**G. Notice to municipalities and counties.
(Minn. Stat. § 216B.16, subd. 1)**

Pursuant to Minn. Stat. § 216B.16, subd. 1, Xcel Energy proposes to mail the Notice of Change in Rates to all municipalities and counties in Xcel Energy's Minnesota natural gas service territory. This notice includes a discussion of the proposed interim rates, as well as information regarding the general natural gas rate case filing. The representation of present, interim, and proposed rates on this notice reflects the approach described in our response to Part B.5., above. The Company requests Commission approval of the Notice so it can be mailed in a timely fashion.

**H. Customer notice.
(Minn. R. 7829.2400, subpt. 3)**

We will notify customers of our Application to increase retail natural gas rates through a bill insert and explain the proposed general rate increase. If the Company's requested retail natural gas rate increase is suspended, the same bill notice will also explain the impact of Xcel Energy's interim rates on customer bills.

Included in this Application is an example of the Company's proposed customer notice of this rate increase, assuming that the rate increase has been suspended. Similar to the notice approved by the Commission in our 2023 natural gas rate case (Docket No. G002/GR-23-413), the notice is organized in a question-and-answer format and includes an explanation of the interim rates and the general rate increase proposals. The Company requests approval of the customer notice so it can be included prior to, or with, the first bills issued with interim rates. Finally, the Company will make this Application, Testimony, and Supporting Documentation easily available to customers by posting them on the Xcel Energy website at https://www.xcelenergy.com/company/rates_and_regulations/filings/minnesota_natural_gas_rate_proposal (Make sure "Minnesota" is selected in top left-hand corner).

**I. Filings requiring determination of gross revenue requirement.
(Minn. R. 7829.2400)**

Pursuant to Minn. R. 7829.2400, Xcel Energy is submitting the following information in addition to that required by Minn. R. 7825.3100-7825.4600.

1. Summary.

A summary of the Application is attached to this notice.

2. Service; proof of service.

The Company will serve copies of the Application on the Department of Commerce, Division of Energy Resources and the Office of the Attorney General, Residential Utilities Division. We will serve a copy of the Summary of Filing on: (i) the service list for the present docket; (ii) the service list in the Company's last natural gas rate case proceeding (Docket No. G002/GR-23-413), and (iii) the other parties on the general service list for Xcel Energy natural gas filings. The combined service lists for these proceedings and a Certificate of Service are attached.

3. Notice to public and governing bodies.

See Sections G. and H., above. In addition, Xcel Energy will publish a notice of the proposed change in newspapers of general circulation in all county seats in the Company's Minnesota natural gas service territory. We propose using the content from the Notice to Counties and Municipalities for the content of the published notice.

4. Notice of hearing.

We will notify customers of hearings held in connection with this Application as directed by the Commission. Xcel Energy will also publish notice of the hearings in newspapers of general circulation in all county seats in the Company's Minnesota natural gas service area, as directed by the Commission.

J. Request for Protection of Not-Public Information.

The Company recognizes and supports the need for transparency in the review of our Application. Not-Public data included in this filing is limited to certain portions of the Testimony, schedules and workpapers. Highly confidential information is being provided in Docket No. G002/M-25-358. Attachment A to the Notice of Change in Rates identifies the specific information identified as Not-Public data in the filing that we believe qualifies as trade secret data pursuant to Minn. Stat. § 13.37, subd. 1(b). This information has important economic value to the Company as a result of its not being public, and the Company undertakes efforts to prevent its public disclosure. The Company has identified the Trade Secret and other Not-Public information pursuant to Minn. Rule 7829.0500.

The Company is electronically submitting complete Public and Not-Public versions of those portions of our filing that contain Trade Secret or other Not-Public information.

K. Service list.

Pursuant to Minn. R. 7829.0700, the Company requests the following persons be placed on the Commission's official service list for this proceeding:

Ian M. Dobson
Xcel Energy Services Inc.
MN1180-08-MCA
414 Nicollet Mall
Minneapolis, MN 55401
ian.m.dobson@xcelenergy.com

Elizabeth M. Brama
Valerie T. Herring
Taft Stettinius & Hollister LLP
2200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
ebrama@taftlaw.com
vherring@taftlaw.com

Christine Marquis
Regulatory Records
Xcel Energy
MN1180-07-MCA
414 Nicollet Mall
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

L. Conclusion

The Company respectfully requests consideration and acceptance of its Application.

Dated: October 31, 2025

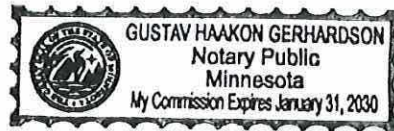
Respectfully submitted,



BRIA E. SHEA

PRESIDENT, NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

Subscribed and sworn to before
me this 31 day of October 2025



Notary Public

Hennepin County, MN

NOT-PUBLIC AND HIGHLY CONFIDENTIAL INDEX

Select information and data in the Application has been marked as HIGHLY CONFIDENTIAL. The documents including Highly Confidential information are being submitted contemporaneously in Docket No. G002/M-25-358.

The PUBLIC and NOT-PUBLIC versions of documents with Highly Confidential information redacted are being submitted with this Application in Docket No. G002/GR-25-356.

The attached Index provides justifications for the Highly Confidential and Not-Public information.

NOT-PUBLIC AND HIGHLY CONFIDENTIAL INDEX

| Item / Location | Justification |
|--|---|
| Volume 2A | |
| Wehner Schedule 3 Moody's Regulated Utility Report Trade Secret in Entirety | <p>Schedule 3 is a rating methodology report explaining assessments of credit risk for regulated electric and gas utilities globally, prepared by a third-party vendor, Moody's Investors Service, which the Company has designated as trade secret information in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). The information contained in Schedule 3 is proprietary third-party vendor report provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as a trade secret. Since Xcel Energy has classified the entire document as trade secret information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> <ol style="list-style-type: none"> 1. Nature of the Material: Report explaining Moody's approach to assessing credit risk of regulated electric and gas utilities globally. 2. Authors: Moody's Investors Service 3. Importance: Schedule 3 is a third-party vendor's proprietary discussion of its assessment of credit risk for regulated electric and gas utilities. 4. Date the Information was Prepared: August 2024 |
| Wehner Schedule 4 S&P Global Ratings' Sector-Specific Corporate Methodology Trade Secret in Entirety | <p>Schedule 4 is a S&P Global Ratings, a third-party vendor to the Company, report discussing its corporate credit ratings methodology, which the Company has designated as trade secret information in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). Schedule 4 is proprietary third-party vendor report provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as a trade secret. Since Xcel Energy has classified the entire document as trade secret</p> |

NOT-PUBLIC AND HIGHLY CONFIDENTIAL INDEX

| Item / Location | Justification |
|---|---|
| | <p>information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> <ol style="list-style-type: none"> 1. Nature of the Material: Report describing the credit factors and assumptions used by S&P Global Ratings. 2. Authors: S&P Global Ratings 3. Importance: Schedule 4 is a proprietary third-party vendor discussion of its corporate credit ratings methodology. 4. Date the Information was Prepared: April 2024 |
| <p>Wehner Schedule 7 S&P Global Ratings: Northern States Power Co. Rate Settlement Aligns with our Base Case Expectations</p> <p>Trade Secret in Entirety</p> | <p>Schedule 7 is a discussion of NSPM's gas rate case settlement, prepared by S&P Global Ratings, a third-party vendor to the Company, which the Company has designated as trade secret information in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). The information contained in Schedule 7 is proprietary third-party vendor report provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as a trade secret. Since Xcel Energy has classified the entire document as trade secret information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> <ol style="list-style-type: none"> 1. Nature of the Material: S&P Global Ratings Credit Release 2. Authors: S&P Global Ratings 3. Importance: Schedule 7 is a proprietary third-party report discussing the credit implications of the NSPM gas rate case settlement. 4. Date the Information was Prepared: July 2024 |
| <p>Wehner Schedule 8 Moody's Northern States Power Company (Minnesota) Credit Opinion</p> <p>Trade Secret in Entirety</p> | <p>Schedule 8 is a credit opinion, prepared by Moody's Investors Service, a third-party vendor to the Company, which the Company has designated as trade secret information in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). The information contained in Schedule 8 is proprietary third-party vendor report provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily</p> |

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| Item / Location | Justification |
|---|---|
| | <p>ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as a trade secret. Since Xcel Energy has classified the entire document as trade secret information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> <ol style="list-style-type: none"> 1. Nature of the Material: Credit Opinion for Northern States Power Company (Minnesota). 2. Authors: Moody's Investor Service Report 3. Importance: Schedule 8 is a proprietary third-party report discussing the credit profile of Northern States Power Company (Minnesota). 4. Date the Information was Prepared: June 2025 |
| Goodenough Testimony at page 13 Indepartmental Transportation Volumes | This section of testimony contains not-public customer data protected under the Minnesota Data Practices Act. Specific protected data includes the name, address or related usage, consisting of "private data on individuals" and "confidential customer data." As such, any unique information that can identify an individual customer is maintained by Xcel Energy as not-public data and protected from public disclosure. |
| Goodenough Testimony at page 25-26 Customer Names | This section of testimony contains not-public customer data protected under the Minnesota Data Practices Act. Specific protected data includes the name, address or related usage, consisting of "private data on individuals" and "confidential customer data." As such, any unique information that can identify an individual customer is maintained by Xcel Energy as not-public data and protected from public disclosure. |
| Volume 2B | |
| Berger Schedule 4 Diagram of the North Metro Gas System | The diagram on page 2 of Schedule 4 contains trade secret information and security information pursuant to Minn. Stat. § 13.37, subd. 1(b) and (a) respectively. The information is trade secret information because it derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use. Additionally, the diagram on page 2 of Schedule 4 is considered security information because the disclosure of the information is likely to substantially |

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| Item / Location | Justification |
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| | jeopardize the security of the gas assets depicted to the potential for tampering, or physical injury. |
| Newman Schedule 3 2025/2026 Salary Increase Survey Results Trade Secret in Entirety | <p>Schedule 3 is analyses of salary information prepared by third-party consultants, which the Company has designated as trade secret in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). The information contained in Schedule 3 is proprietary analyses prepared by third-party consultants and provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by other people who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as trade secret. Since Xcel Energy has classified the entire document as trade secret information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> <ol style="list-style-type: none"> 1. Nature of the Material: 2025/2026 Salary Increase Survey Results 2. Authors: AON, The Conference Board, Mercer, WorldatWork, and WTW 3. Importance: Schedule 3 are analyses of salary information prepared by third-party consultants and provided to the Company on the condition it be protected as trade secret and not publicly released. 4. Date the Information was Prepared: Results were published between July 2025 – November 2025. |
| Newman Schedule 4 Incentive Plan Details | <p>Schedule 4 contains incentive plan details used to create comprehensive benefits packages for employees, which the Company has designated as trade secret information as defined by Minn. Stat. § 13.37, subd. 1(b). Certain information contained in this Schedule has not been publicly released because it could put the Company at a disadvantage in the marketplace when competing for employees. Because it derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as a trade secret pursuant to Minn. Rule 7829.0500, subp 3.</p> |

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| Item / Location | Justification |
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| <p>Newman Schedule 5 WTW Compensation Study</p> <p>Trade Secret in Entirety</p> | <p>Schedule 5 is a compensation study, prepared by an external consultant, which the Company has designated as trade secret information in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). The information contained in Schedule 5 is a proprietary study and analysis prepared by a third-party vendor and provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as a trade secret. Since Xcel Energy has classified the entire document as trade secret information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> <p>1. Nature of the Material: A compensation study prepared by a third-party consultant.</p> <p>2. Authors: The study was prepared by WTW.</p> <p>3. Importance: Schedule 5 is a compensation study prepared by an external consultant. The information contained in this schedule is not the work product of Xcel Energy, and we are only able to allow its release under the condition that it be protected as trade secret and will not be publicly released.</p> <p>4. Date the Information was Prepared: July 2024.</p> |
| <p>Newman Schedule 6 Pearl Meyer Executive Pay Practices in 2026 Summary</p> <p>Trade Secret in Entirety</p> | <p>Schedule 6 is an analysis of compensation survey information prepared by a third-party consultant, which the Company has designated as trade secret in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). The information contained in Schedule 6 is a proprietary analysis prepared by a third-party consultant and provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by other people who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as trade secret. Since Xcel Energy has classified the entire document as trade secret information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> |

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| Item / Location | Justification |
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| | <p>1. Nature of the Material: An analysis of compensation survey information prepared by a third-party consultant.</p> <p>2. Authors: Pearl Meyer</p> <p>3. Importance: Schedule 6 is an analysis of compensation survey information prepared by a third-party consultant and provided to the Company on the condition it be protected as trade secret and not publicly released.</p> <p>4. Date the Information was Prepared: October 2025</p> |
| <p>Newman Schedule 7 WorldatWork Incentive Pay Practices: Publicly-Traded Companies</p> <p>Trade Secret in Entirety</p> | <p>Schedule 7 is a study of incentive pay practices at publicly-traded companies, prepared by third-party vendor, which the Company has designated as trade secret information in its entirety as defined by Minn. Stat. § 13.37, subd. 1(b). The information contained in Schedule 7 is a proprietary study and analysis prepared by a third-party vendor and provided to the Company on the condition it be protected as trade secret and not publicly released. Because this information derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, Xcel Energy maintains this information as a trade secret. Since Xcel Energy has classified the entire document as trade secret information, we provide the following description of the excised material as required by Minn. Rule 7829.0500, subp. 3:</p> <p>1. Nature of the Material: An analysis of incentive pay practices at publicly-traded companies</p> <p>2. Authors: WorldatWork</p> <p>3. Importance: Schedule 7 is an incentive pay study prepared by a third-party vendor. The information contained in this schedule is not the work product of Xcel Energy, and we are only able to allow its release under the condition that it be protected as trade secret and will not be publicly released.</p> <p>4. Date the Information was Prepared: July 2021</p> |
| <p>Volume 3 – Required Information</p> | |
| <p>Vol. 3, Section IV.3</p> | <p>This file contains compensation information that has been marked as Highly Confidential. This information is highly sensitive. We believe we have a duty to our employees to</p> |

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| <p>Employee Compensation for Lobbying Activities</p> <p>HIGHLY CONFIDENTIAL INFO filed in Docket No. G002/M-25-358</p> | <p>protect their private information. This information is also competitively sensitive information as it could put the Company at a disadvantage in the marketplace when competing for employees. Designating this information as Highly Confidential ensures that access to this information is strictly controlled and limited in this proceeding. Access to this information has not been restricted in any way to our regulatory agencies who work to represent the public interest.</p> <p>In addition, the compensation information of individuals is designated as trade secret information as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information has not been publicly released. It also derives independent economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.</p> |
| Volume 5 – Budget Documentation | |
| <p>Vol. 5(6) Inflation Trend Analysis</p> | <p>Volume 5 contains proprietary annual economic inflation factors provided by S&P Global that are subject to the confidentiality provisions in the Company's agreements with S&P Global pursuant to which the Company is restricted from providing this information publicly. This information derives independent economic value from not being generally known to the public and which the Company has taken reasonable precautions to maintain as confidential and, therefore, trade secret pursuant to Minn. Stat. § 13.37, subd. 1(b).</p> |
| <p>Live Models and Workpapers sent via Secure File Transfer to: Department of Commerce, Division of Energy Resources, the Office of the Attorney General – Residential Utilities Division, and the Minnesota Public Utilities Commission</p> | |
| <p>Live Models and Workpapers (Via secure file transfer) Revenue Model CCOSS Model</p> | <p>The CCOSS and Rate Design Models are trade secret in their entirety. Xcel Energy maintains this information as a trade secret pursuant to Minn. Stat. §13.37 (1)(b) based on its economic value from not being generally known and not readily ascertainable by proper means by other persons who</p> |

NOT-PUBLIC AND HIGHLY CONFIDENTIAL INDEX

| Item / Location | Justification |
|-----------------|--|
| | <p>can obtain economic value from its disclosure or use. The models are trade secret in their entirety because they are live, proprietary models developed by Xcel Energy and not made available to others. In addition, specific data within the models is trade secret because it relates to the specific usage data of Xcel Energy customers, and Xcel Energy and its customers each derive independent value from energy consumption data of customers being kept confidential. Minn. Stat. § 13.679 and Minn. Stat. § 13.68 demonstrate a preference for protecting the private data of individual customers from public disclosure, and the Company takes reasonable efforts to protect the energy consumption data of its customers from disclosure. In determining the thresholds for when customer data should be marked as trade secret, the Company has relied on the policies and threshold articulated in the Commission's Order Governing Disclosure of Customer Energy Use Data to Third Parties, Requiring Filing of Privacy Policies and Cost Data, and Soliciting Comment issued on January 19, 2017 in Docket E,G-999/CI-12-1344. The specific cells in which trade secret data is included are identified in tabs of the CCOSS and Revenue Models.</p> <p>1. Nature of the Material: The Class Cost of Service Study Model is an Excel spreadsheet tool used to allocate the total cost of providing utility service to various customer classes; study results contribute to the evaluation and development of the Company's rate structure.</p> <p>2. Authors: Xcel Energy Pricing personnel</p> <p>3. Importance: The Class Cost of Service Study Model is a proprietary model developed and maintained confidentially by Xcel Energy, and also includes not-public data about customers and customer groups.</p> <p>4. Date the Information was Prepared: October 2025</p> <p>1. Nature of the Material: The Rate Design Models are Excel spreadsheets used to evaluate revenues, costs, and develop rate design proposals.</p> <p>2. Authors: Xcel Energy Pricing personnel</p> |

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| Item / Location | Justification |
|-----------------|---|
| | 3. Importance: The Rate Design Models are a proprietary model developed and maintained confidentially by Xcel Energy. 4. Date the Information was Prepared: October 2025 |

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|---------------------|--------------|
| Katie J. Sieben | Chair |
| Hwikwon Ham | Commissioner |
| Audrey C. Partridge | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

IN THE MATTER OF THE APPLICATION
OF NORTHERN STATES POWER
COMPANY FOR AUTHORITY TO
INCREASE RATES FOR NATURAL GAS
SERVICE IN MINNESOTA

DOCKET NO. G002/GR-25-356
DOCKET NO. G002/M-25-358

SUMMARY OF FILING

On October 31, 2025, Northern States Power Company, doing business as Xcel Energy (Xcel Energy or the Company), filed with the Minnesota Public Utilities Commission (Commission) an application to increase rates for natural gas service to its retail customers in Minnesota (Application). Pursuant to Minn. Stat. § 216B.16, subd 1, Xcel Energy requests a final net increase in gross revenues of \$63.40 million or 8.2 percent effective January 1, 2026, without suspension. In addition, the Company proposes some changes to its rates and terms and conditions of service in its Gas Rate Book, Volume 2D including an increase to the monthly customer charge and an increase in the distribution charge for most customers.

If the Commission elects to suspend the proposed rate increase under Minn. Stat. § 216B.16, subd. 2, the Company requests, pursuant to Minn. Stat. § 216B.16, subd. 3, that an interim gross revenue increase of \$51.47 million or 6.8 percent be effective on January 1, 2026, with final rates becoming effective within 10 months of the date of the Application (unless the review period is extended). The interim revenue request for 2026 will be uniformly billed as a 16.19 percent increase on the base rate portion of customers' bills (exclusive of the base cost of gas and certain rate riders). The difference between the base rate and the overall bill percentage increases results primarily from the exclusion of gas and certain rider costs.

The typical residential gas customer uses 71 therms per month. On average, the proposed final rate change would increase the bill for a typical residential natural gas customer by \$7.11 per month or \$85.32 annually. The interim increase, if the

requested rates are suspended, for that same monthly amount of 71 therms, on average, would be \$5.84 per month or \$70.08 per year.

The proposed rate schedules and a comparison of present and proposed rates are available at:

https://www.xcelenergy.com/company/rates_and_regulations/filings/minnesota_natural_gas_rate_proposal (make sure “Minnesota” is selected in the left corner) and can also be examined during normal business hours at either our General Offices located at 414 Nicollet Mall in downtown Minneapolis or at the Minnesota Department of Commerce, Division of Energy Resources, 85 7th Place East, Suite 280, St. Paul, Minnesota 55101.

CERTIFICATE OF SERVICE

I, Victor Barreiro, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

DOCKET NOS. G002/GR-25-356
G002/GR-23-413
Xcel Energy Miscellaneous Natural Gas Service List

Dated this 31st day of October 2025

/s/

Victor Barreiro
Regulatory Administrator

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|--------------------|-----------------------------------|-------------------------------------|---|--|--------------------|---------------------------|-------------------|-------------------|
| 1 | Kristine | Anderson | kanderson@greatermngas.com | Greater Minnesota Gas, Inc. | | 1900 Cardinal Lane PO Box 798 Faribault MN, 55021 United States | Electronic Service | | No | GR-25-356 |
| 2 | Katherine | Arnold | katherine.arnold@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 3 | Mara | Ascheman | mara.k.ascheman@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall Fl 5 Minneapolis MN, 55401 United States | Electronic Service | | No | GR-25-356 |
| 4 | Gail | Baranko | gail.baranko@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States | Electronic Service | | No | GR-25-356 |
| 5 | Sasha | Bergman | sasha.bergman@state.mn.us | | Public Utilities Commission | | Electronic Service | | Yes | GR-25-356 |
| 6 | Elizabeth | Brama | ebrama@taftlaw.com | Taft Stettinius & Hollister LLP | | 2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |
| 7 | Matthew | Brodin | mbrodin@allete.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | GR-25-356 |
| 8 | Mike | Bull | mike.bull@state.mn.us | | Public Utilities Commission | 121 7th Place East, Suite 350 St. Paul MN, 55101 United States | Electronic Service | | Yes | GR-25-356 |
| 9 | Robert S. | Carney, Jr. | | | | 4232 Colfax Ave. S. Minneapolis MN, 55409 United States | Paper Service | | No | GR-25-356 |
| 10 | Olivia | Carroll | oliviac@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota St W1360 St. Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 11 | Joey | Cherney | joey.cherney@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 445 Minnesota Street STE 1800 Saint Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 12 | John | Coffman | john@johncoffman.net | AARP | | 871 Tuxedo Blvd. St. Louis MO, 63119-2044 United States | Electronic Service | | No | GR-25-356 |
| 13 | Generic | Commerce Attorneys | commerce.attorneys@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States | Electronic Service | | Yes | GR-25-356 |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|-----------|------------------------------------|-------------------------------------|---|---|--------------------|---------------------------|-------------------|-------------------|
| 14 | Brandon | Crawford | brandonc@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota St Ste W1360 St. Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 15 | George | Crocker | gwillc@nawo.org | North American Water Office | | 5093 Keats Avenue Lake Elmo MN, 55042 United States | Electronic Service | | No | GR-25-356 |
| 16 | Richard | Dornfeld | richard.dornfeld@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 17 | Brian | Edstrom | briane@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 18 | Rebecca | Eilers | rebecca.d.eilers@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall - 401 7th Floor Minneapolis MN, 55401 United States | Electronic Service | | No | GR-25-356 |
| 19 | Sharon | Ferguson | sharon.ferguson@state.mn.us | | Department of Commerce | 85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States | Electronic Service | | No | GR-25-356 |
| 20 | Edward | Garvey | garveyed@aol.com | Residence | | 32 Lawton St Saint Paul MN, 55102 United States | Electronic Service | | No | GR-25-356 |
| 21 | Todd J. | Guerrero | todd.guerrero@kutakrock.com | Kutak Rock LLP | | Suite 1750 220 South Sixth Street Minneapolis MN, 55402-1425 United States | Electronic Service | | No | GR-25-356 |
| 22 | Matthew B | Harris | matt.b.harris@xcelenergy.com | XCEL ENERGY | | 401 Nicollet Mall FL 8 Minneapolis MN, 55401 United States | Electronic Service | | No | GR-25-356 |
| 23 | Annete | Henkel | mui@mnutilityinvestors.org | Minnesota Utility Investors | | 413 Wacouta Street #230 St. Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 24 | Valerie | Herring | vherring@taftlaw.com | Taft Stettinius & Hollister LLP | | 2200 IDS Center 80 S. Eighth Street Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |
| 25 | Katherine | Hinderlie | katherine.hinderlie@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 445 Minnesota St Suite 1400 St. Paul MN, 55101-2134 United States | Electronic Service | | No | GR-25-356 |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|------------------|-----------------------------------|--------------------------------------|---|---|--------------------|---------------------------|-------------------|-------------------|
| 26 | Michael | Hoppe | lu23@ibew23.org | Local Union 23, I.B.E.W. | | 445 Etna Street Ste. 61 St. Paul MN, 55106 United States | Electronic Service | | No | GR-25-356 |
| 27 | Richard | Johnson | rick.johnson@lawmoss.com | Moss & Barnett | | 150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |
| 28 | Sarah | Johnson Phillips | sjphillips@stoel.com | Stoel Rives LLP | | 33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |
| 29 | Nicolle | Kupser | nkupser@greatermngas.com | Greater Minnesota Gas, Inc. | | 1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States | Electronic Service | | No | GR-25-356 |
| 30 | Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | | 8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States | Electronic Service | | No | GR-25-356 |
| 31 | Annie | Levenson Falk | annielf@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 32 | Eric | Lipman | eric.lipman@state.mn.us | | Office of Administrative Hearings | PO Box 64620 St. Paul MN, 55164-0620 United States | Electronic Service | | No | GR-25-356 |
| 33 | Christine | Marquis | regulatory.records@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States | Electronic Service | | No | GR-25-356 |
| 34 | Mary | Martinka | mary.a.martinka@xcelenergy.com | Xcel Energy Inc | | 414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States | Electronic Service | | No | GR-25-356 |
| 35 | Stephen | Melchionne | stephen.melchionne@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street, Ste. 1400 St. Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 36 | Kimberly | Middendorf | kimberly.middendorf@state.mn.us | | Office of Administrative Hearings | PO Box 64620 600 Robert St N Saint Paul MN, 55164-0620 United States | Electronic Service | | No | GR-25-356 |
| 37 | David | Moeller | dmoeller@allete.com | Minnesota Power | | | Electronic Service | | No | GR-25-356 |
| 38 | Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | | 33 South Sixth St Ste 4200 Minneapolis | Electronic Service | | No | GR-25-356 |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|----------------|--------------------------------|--------------------------------------|---|---|--|--------------------|---------------------------|-------------------|-------------------|
| | | | | | | MN, 55402 United States | | | | |
| 39 | Travis | Murray | travis.murray@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 445 Minnesota St Ste 1400 Saint Paul MN, 55101 United States | Electronic Service | | No | GR-25-356 |
| 40 | David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | | 220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |
| 41 | Samantha | Norris | samanthanorris@alliantenergy.com | Interstate Power and Light Company | | 200 1st Street SE PO Box 351 Cedar Rapids IA, 52406-0351 United States | Electronic Service | | No | GR-25-356 |
| 42 | Greg | Palmer | gpalmer@greatermngas.com | Greater Minnesota Gas, Inc. | | 1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States | Electronic Service | | No | GR-25-356 |
| 43 | Kevin | Pranis | kpranis@liunagroc.com | Laborers' District Council of MN and ND | | 81 E Little Canada Road St. Paul MN, 55117 United States | Electronic Service | | No | GR-25-356 |
| 44 | Generic Notice | Residential Utilities Division | residential.utilities@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States | Electronic Service | | Yes | GR-25-356 |
| 45 | Joseph L | Sathe | jsathe@kennedy-graven.com | Kennedy & Graven, Chartered | | 150 S 5th St Ste 700 Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |
| 46 | Elizabeth | Schmiesing | eschmiesing@winthrop.com | Winthrop & Weinstine, P.A. | | 225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |
| 47 | Peter | Scholtz | peter.scholtz@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | Suite 1400 445 Minnesota Street St. Paul MN, 55101-2131 United States | Electronic Service | | No | GR-25-356 |
| 48 | Janet | Shaddix Elling | jshaddix@janetshaddix.com | Shaddix And Associates | | 7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States | Electronic Service | | No | GR-25-356 |
| 49 | Suzanne | Todnem | suzanne.todnem@state.mn.us | | Office of Administrative Hearings | 600 Robert St N PO Box 64620 St. Paul MN, 55164 United States | Electronic Service | | No | GR-25-356 |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|-----------|-----------------------|---|--------|--|--------------------|---------------------------|-------------------|-------------------|
| 50 | Amelia | Vohs | avohs@mncenter.org | Minnesota Center for Environmental Advocacy | | 1919 University Avenue West Suite 515 St. Paul MN, 55104 United States | Electronic Service | | No | GR-25-356 |
| 51 | Joseph | Windler | jwindler@winthrop.com | Winthrop & Weinstine | | 225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States | Electronic Service | | No | GR-25-356 |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|--------------------|-----------------------------------|-------------------------------------|---|--|--------------------|---------------------------|-------------------|-------------------|
| 1 | Kristine | Anderson | kanderson@greatermngas.com | Greater Minnesota Gas, Inc. | | 1900 Cardinal Lane PO Box 798 Faribault MN, 55021 United States | Electronic Service | | No | 23-413Official |
| 2 | Katherine | Arnold | katherine.arnold@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 3 | Mara | Ascheman | mara.k.ascheman@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall Fl 5 Minneapolis MN, 55401 United States | Electronic Service | | No | 23-413Official |
| 4 | Gail | Baranko | gail.baranko@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States | Electronic Service | | No | 23-413Official |
| 5 | Sasha | Bergman | sasha.bergman@state.mn.us | | Public Utilities Commission | | Electronic Service | | No | 23-413Official |
| 6 | Elizabeth | Brama | ebrama@taftlaw.com | Taft Stettinius & Hollister LLP | | 2200 IDS Center 80 South 8th Street Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 7 | Matthew | Brodin | mbrodin@allete.com | Minnesota Power | | 30 West Superior Street Duluth MN, 55802 United States | Electronic Service | | No | 23-413Official |
| 8 | Mike | Bull | mike.bull@state.mn.us | | Public Utilities Commission | 121 7th Place East, Suite 350 St. Paul MN, 55101 United States | Electronic Service | | Yes | 23-413Official |
| 9 | Robert S. | Carney, Jr. | | | | 4232 Colfax Ave. S. Minneapolis MN, 55409 United States | Paper Service | | No | 23-413Official |
| 10 | Olivia | Carroll | oliviac@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota St W1360 St. Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 11 | Joey | Cherney | joey.cherney@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 445 Minnesota Street STE 1800 Saint Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 12 | John | Coffman | john@johncoffman.net | AARP | | 871 Tuxedo Blvd. St. Louis MO, 63119-2044 United States | Electronic Service | | No | 23-413Official |
| 13 | Generic | Commerce Attorneys | commerce.attorneys@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street Suite 1400 St. Paul MN, | Electronic Service | | Yes | 23-413Official |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|-----------|------------------------------------|-------------------------------------|---|--|--------------------|---------------------------|-------------------|-------------------|
| | | | | | | 55101 United States | | | | |
| 14 | Brandon | Crawford | brandonc@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota St Ste W1360 St. Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 15 | George | Crocker | gwillc@nawo.org | North American Water Office | | 5093 Keats Avenue Lake Elmo MN, 55042 United States | Electronic Service | | No | 23-413Official |
| 16 | Richard | Dornfeld | richard.dornfeld@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | Minnesota Attorney General's Office 445 Minnesota Street, Suite 1800 Saint Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 17 | Brian | Edstrom | briane@cubminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota St Ste W1360 Saint Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 18 | Rebecca | Eilers | rebecca.d.eilers@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall - 401 7th Floor Minneapolis MN, 55401 United States | Electronic Service | | No | 23-413Official |
| 19 | Sharon | Ferguson | sharon.ferguson@state.mn.us | | Department of Commerce | 85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States | Electronic Service | | No | 23-413Official |
| 20 | Edward | Garvey | garveyed@aol.com | Residence | | 32 Lawton St Saint Paul MN, 55102 United States | Electronic Service | | No | 23-413Official |
| 21 | Todd J. | Guerrero | todd.guerrero@kutakrock.com | Kutak Rock LLP | | Suite 1750 220 South Sixth Street Minneapolis MN, 55402-1425 United States | Electronic Service | | No | 23-413Official |
| 22 | Matthew B | Harris | matt.b.harris@xcelenergy.com | XCEL ENERGY | | 401 Nicollet Mall FL 8 Minneapolis MN, 55401 United States | Electronic Service | | No | 23-413Official |
| 23 | Annete | Henkel | mui@mutilityinvestors.org | Minnesota Utility Investors | | 413 Wacouta Street #230 St.Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 24 | Valerie | Herring | vherring@taftlaw.com | Taft Stettinius & Hollister LLP | | 2200 IDS Center 80 S. Eighth Street Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 25 | Katherine | Hinderlie | katherine.hinderlie@ag.state.mn.us | | Office of the Attorney General - Residential | 445 Minnesota St Suite 1400 St. Paul MN, | Electronic Service | | No | 23-413Official |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|------------------|-----------------------------------|--------------------------------------|---|--|--------------------|---------------------------|-------------------|-------------------|
| | | | | | Utilities Division | 55101-2134 United States | | | | |
| 26 | Michael | Hoppe | lu23@ibew23.org | Local Union 23, I.B.E.W. | | 445 Etna Street Ste. 61 St. Paul MN, 55106 United States | Electronic Service | | No | 23-413Official |
| 27 | Richard | Johnson | rick.johnson@lawmoss.com | Moss & Barnett | | 150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 28 | Sarah | Johnson Phillips | sjphillips@stoel.com | Stoel Rives LLP | | 33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 29 | Nicolle | Kupser | nkupser@greatermngas.com | Greater Minnesota Gas, Inc. | | 1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States | Electronic Service | | No | 23-413Official |
| 30 | Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | | 8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States | Electronic Service | | No | 23-413Official |
| 31 | Annie | Levenson Falk | annief@cupminnesota.org | Citizens Utility Board of Minnesota | | 332 Minnesota Street, Suite W1360 St. Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 32 | Eric | Lipman | eric.lipman@state.mn.us | | Office of Administrative Hearings | PO Box 64620 St. Paul MN, 55164-0620 United States | Electronic Service | | No | 23-413Official |
| 33 | Christine | Marquis | regulatory.records@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States | Electronic Service | | No | 23-413Official |
| 34 | Mary | Martinka | mary.a.martinka@xcelenergy.com | Xcel Energy Inc | | 414 Nicollet Mall 7th Floor Minneapolis MN, 55401 United States | Electronic Service | | No | 23-413Official |
| 35 | Stephen | Melchionne | stephen.melchionne@ag.state.mn.us | | Office of the Attorney General - Department of Commerce | 445 Minnesota Street, Ste. 1400 St. Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 36 | Kimberly | Middendorf | kimberly.middendorf@state.mn.us | | Office of Administrative Hearings | PO Box 64620 600 Robert St N Saint Paul MN, 55164-0620 United States | Electronic Service | | No | 23-413Official |
| 37 | David | Moeller | dmoeller@allete.com | Minnesota Power | | | Electronic Service | | No | 23-413Official |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|----------------|--------------------------------|--------------------------------------|---|---|--|--------------------|---------------------------|-------------------|-------------------|
| 38 | Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | | 33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 39 | Travis | Murray | travis.murray@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 445 Minnesota St Ste 1400 Saint Paul MN, 55101 United States | Electronic Service | | No | 23-413Official |
| 40 | David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | | 220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 41 | Samantha | Norris | samanthanorris@alliantenergy.com | Interstate Power and Light Company | | 200 1st Street SE PO Box 351 Cedar Rapids IA, 52406-0351 United States | Electronic Service | | No | 23-413Official |
| 42 | Greg | Palmer | gpalmer@greatermngas.com | Greater Minnesota Gas, Inc. | | 1900 Cardinal Ln PO Box 798 Faribault MN, 55021 United States | Electronic Service | | No | 23-413Official |
| 43 | Kevin | Pranis | kpranis@liunagroc.com | Laborers' District Council of MN and ND | | 81 E Little Canada Road St. Paul MN, 55117 United States | Electronic Service | | No | 23-413Official |
| 44 | Generic Notice | Residential Utilities Division | residential.utilities@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States | Electronic Service | | Yes | 23-413Official |
| 45 | Joseph L | Sathe | jsathe@kennedy-graven.com | Kennedy & Graven, Chartered | | 150 S 5th St Ste 700 Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 46 | Elizabeth | Schmiesing | eschmiesing@winthrop.com | Winthrop & Weinstine, P.A. | | 225 South Sixth Street Suite 3500 Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |
| 47 | Peter | Scholtz | peter.scholtz@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | Suite 1400 445 Minnesota Street St. Paul MN, 55101-2131 United States | Electronic Service | | No | 23-413Official |
| 48 | Janet | Shaddix Elling | jshaddix@janetshaddix.com | Shaddix And Associates | | 7400 Lyndale Ave S Ste 190 Richfield MN, 55423 United States | Electronic Service | | No | 23-413Official |
| 49 | Suzanne | Todnem | suzanne.todnem@state.mn.us | | Office of Administrative Hearings | 600 Robert St N PO Box 64620 St. Paul MN, 55164 United States | Electronic Service | | Yes | 23-413Official |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|------------|-----------|-----------------------|---|--------|--|--------------------|---------------------------|-------------------|-------------------|
| 50 | Amelia | Vohs | avohs@mncenter.org | Minnesota Center for Environmental Advocacy | | 1919 University Avenue West Suite 515 St. Paul MN, 55104 United States | Electronic Service | | No | 23-413Official |
| 51 | Joseph | Windler | jwindler@winthrop.com | Winthrop & Weinstine | | 225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States | Electronic Service | | No | 23-413Official |

| # | First Name | Last Name | Email | Organization | Agency | Address | Delivery Method | Alternate Delivery Method | View Trade Secret | Service List Name |
|----|----------------|--------------------------------|--------------------------------------|--------------------------------------|---|---|--------------------|---------------------------|-------------------|--|
| 11 | Richard | Johnson | rick.johnson@lawmoss.com | Moss & Barnett | | 150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |
| 12 | Sarah | Johnson Phillips | sjphillips@stoel.com | Stoel Rives LLP | | 33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |
| 13 | Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | | 8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |
| 14 | Christine | Marquis | regulatory.records@xcelenergy.com | Xcel Energy | | 414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |
| 15 | David | Moeller | dmoeller@allete.com | Minnesota Power | | | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |
| 16 | Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | | 33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |
| 17 | David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | | 220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |
| 18 | Generic Notice | Residential Utilities Division | residential.utilities@ag.state.mn.us | | Office of the Attorney General - Residential Utilities Division | 1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States | Electronic Service | | No | Northern States Power Company dba Xcel Energy-GasXcel Misc Gas |

**Notice to Counties and Municipalities
Under Minn. Stat. §216B.16, Subd. 1**

On October 31, 2025, Northern States Power Company, doing business as Xcel Energy (Xcel Energy or the Company), filed an application with the Minnesota Public Utilities Commission (MPUC) to increase natural gas rates. The request with the MPUC is to increase gross retail natural gas rates by 8.2 percent or \$63.40 million effective January 1, 2026, sixty-two (62) days after filing, without suspension, pursuant to Minn. Stat. § 216B.16.

The Company requested, pursuant to Minn. Stat § 216B.16, subd. 3, that a temporary (interim) rate increase of approximately 6.8 percent or \$51.47 million overall bill increase, be effective on January 1, 2026. The MPUC elected to suspend the proposed rate increase under Minn. Stat. 216B.16, subd. 2, as discussed in the Company's Notice and Petition for Interim Rates (Petition), included in the Application. The Commission authorized an interim rate increase of approximately 6.8 percent or \$51.47 million, overall bill increase, that will be effective on January 1, 2026. The interim revenue request for 2026 will be uniformly billed as a 16.19 percent increase on the base rate portion of customers' bills, which includes the customer charge, distribution charge, and distribution demand charge where applicable (exclusive of fuel and purchased energy costs and certain rate riders). An interim rate will remain in effect until a final rate level is determined.

The typical residential gas customer uses 71 therms per month. On average, the proposed \$63.40 million rate change would increase the bill for a typical residential natural gas customer by \$7.11 per month or \$85.32 annually. The interim increase, for that same monthly amount of 71 therms on average, will be \$5.84 per month or \$70.08 per year for 2026.

In addition, the Company proposes to implement certain other tariff revisions in its Gas Rate Book, Volume 2D.

Over the past several years, the Company has proceeded through a cycle of capital investments necessary for the safe and reliable operation of its gas system and has continued to incur costs to serve new and existing customers. Xcel Energy has also experienced significant annual increases in inflation, labor costs, and other expenses necessary to serve our customers. Recovering these costs is critical to Xcel Energy's ability to continue to successfully provide safe, reliable, and affordable natural gas service to its customers long into the future.

Typically, final rates become effective within 10 months of the date of the Application, unless the review period is extended by the MPUC. The Company anticipates that the review period will be extended in this proceeding. Any over-collection of interim rates during the review period will be refunded with interest to customers in a manner determined by the MPUC.

Xcel Energy is requesting this rate increase to meet its current cost of providing natural gas services, including a reasonable return on equity. The following tables contain the effect of the interim and proposed rates increases on customer classes:

Average Monthly Bills

Residential Service

| Monthly Therm Use | Present Rates* | Interim Rates | Proposed Rates |
|----------------------------------|---------------------------|--------------------------|---------------------------|
| 10 | \$19 | \$21 | \$23 |
| 30 | \$40 | \$43 | \$44 |
| 50 | \$60 | \$65 | \$66 |
| 71 | \$82 | \$88 | \$89 |
| 100 | \$111 | \$119 | \$120 |
| 200 | \$214 | \$227 | \$228 |
| 300 | \$316 | \$336 | \$336 |

Small Commercial/Industrial Service

| Monthly Therm Use | Present Rates* | Interim Rates | Proposed Rates |
|-------------------|----------------|---------------|----------------|
| 50 | \$67 | \$73 | \$80 |
| 100 | \$114 | \$123 | \$131 |
| 189 | \$199 | \$211 | \$221 |
| 200 | \$209 | \$222 | \$232 |
| 250 | \$256 | \$272 | \$282 |
| 350 | \$350 | \$371 | \$383 |
| 500 | \$492 | \$520 | \$534 |
| 750 | \$728 | \$769 | \$786 |
| 1,000 | \$964 | \$1,017 | \$1,039 |
| 3,000 | \$2,851 | \$3,006 | \$3,056 |
| 5,000 | \$4,738 | \$4,994 | \$5,073 |

Interruptible Retail Service

| Class | Monthly Therm Use | Present Rates* | Interim Rates | Proposed Rates |
|--------|-------------------|----------------|---------------|----------------|
| Small | 6,745 | \$4,633 | \$4,898 | \$5,001 |
| Medium | 46,220 | \$27,353 | \$28,555 | \$30,196 |
| Large | 617,483 | \$350,615 | \$364,315 | \$379,449 |

Interruptible Transportation Service

(Does not include the cost of natural gas)

| I. Class | Monthly Therm Use | Present Rates* | Interim Rates | Proposed Rates |
|----------|-------------------|----------------|---------------|----------------|
| Small | 6,745 | \$1,729 | \$1,998 | \$2,097 |
| Medium | 118,174 | \$19,722 | \$22,724 | \$26,990 |
| Large | 2,119,680 | \$88,455 | \$99,345 | \$88,455 |

** The present rate levels identified in this application represent the rates authorized in Docket No. G002/GR-23-413.*

Public hearings will be held at various locations in Xcel Energy's natural gas service area. Counties, municipalities, and customers will be notified once the hearings are scheduled.

The proposed rate schedules and a comparison of present and proposed rates are available at:

https://www.xcelenergy.com/company/rates_and_regulations/filings/minnesota_natural_gas_rate_proposal (Make sure "Minnesota" is selected in the top left-hand corner) The documents may be examined during normal business hours at either our General Offices located at 414 Nicollet Mall in downtown Minneapolis or at the Minnesota Department of Commerce, Division of Energy Resources, 85 7th Place East, Suite 280, St. Paul, Minnesota 55101.

Those who wish to intervene or testify in this case should contact the Minnesota Court of Administrative Hearings, P.O. Box 64620, St. Paul, Minnesota 55164-0620, Telephone: (651) 361-7900, TTY: (651) 361-7878. Public notice of hearing dates and locations will be published in local newspapers in Xcel Energy's service area.

Questions on the rate increase may be directed to Amber Hedlund at (612) 337-2268. Comments may also be mailed to Amber Hedlund at 414 Nicollet Mall, 401-7th Floor, Minneapolis, MN 55401.

Counties Served by Xcel Energy

Anoka
Benton
Blue Earth
Carver
Cass
Chisago
Clay
Crow Wing
Dakota
Goodhue
Hennepin
Isanti
Kandiyohi
LeSueur
Meeker
Mille Lacs
Morrison
Ramsey
Rice
Scott
Sherburne
Sibley
Wabasha
Waseca
Washington
Winona
Wright

Communities Served by Xcel Energy

| | |
|-----------------------|-----------------------|
| Afton | Clearwater Township |
| Amador Township | Cleveland Township |
| Andover | Collegeville Township |
| Arden Hills | Collinwood Township |
| Baldwin Township | Columbus |
| Barclay Township | Cordova Township |
| Barnesville | Cosmos |
| Barnesville Township | Cosmos Township |
| Baxter | Cottage Grove |
| Bayport | Cromwell Township |
| Baytown Township | Crosslake |
| Becker | Darwin |
| Becker Township | Darwin Township |
| Bellevue Township | Dassel |
| Big Lake | Dassel Township |
| Big Lake Township | Delano |
| Birchwood | Dellwood |
| Birchwood Village | Denmark Township |
| Blaine | Dilworth |
| Blue Hill Township | Dundas |
| Bradford Township | Eagan |
| Brainerd | East Bethel |
| Breezy Point | East Grand Forks |
| Bridgewater Township | East Gull Lake |
| Brockway Township | Elkton Township |
| Buffalo | Ellsworth Township |
| Cannon City Township | Elysian |
| Center City | Elysian Township |
| Center Township | Fairfield Township |
| Centerville | Fairview Township |
| Chickamaw Beach | Falcon Heights |
| Chisago City | Faribault |
| Chisago Lake Township | Featherstone Township |
| Circle Pines | Fifty Lakes |
| Clear Lake | First Assessment |
| Clear Lake Township | Florence Township |
| Clearwater | Foley |

Communities Served by Xcel Energy

| | |
|----------------------------|----------------------|
| Forest Lake | Jenkins |
| Forest Township | Jenkins Township |
| Franconia Township | Kandiyohi |
| Franklin Township | Kandiyohi Township |
| Gem Lake | Kasota Township |
| Gilman | Lake City |
| Gilmanton Township | Lake Edward Township |
| Glyndon | Lake Elmo |
| Glyndon Township | Lake Shore |
| Goodview | Lake Township |
| Grand Forks Township | Landfall |
| Grant | Langola Township |
| Greenfield Township | Lauderdale |
| Green Isle | Lent Township |
| Green Isle Township | Le Ray Township |
| Green Lake Township | Le Sauk Township |
| Greenvale Township | Lilydale |
| Grey Cloud Island Township | Lindstrom |
| Hamburg | Lino Lakes |
| Ham Lake | Linwood Township |
| Haven Township | Little Canada |
| Hawley Township | Loon Lake Township |
| Hay Creek Township | Louisville Township |
| Hillsdale Township | Lynden Township |
| Hitterdal | Madison Lake |
| Holdingford | Mahtomedi |
| Holding Township | Manhatten Beach |
| Homer Township | Maplewood |
| Hugo | Marine on St. Croix |
| Humboldt Township | Martin Lake |
| Huntsville Township | Marysville Township |
| Ideal Township | May Township |
| Independence | |
| Inver Grove Heights | McPherson Township |
| Irving Township | Mendota |
| Jackson Township | Mendota Heights |
| Jamestown Township | Merrifield |

Communities Served by Xcel Energy

| | |
|-------------------------|------------------------|
| Minden Township | Rockford Township |
| Minnesota City | Rockville |
| Minnetrista | Rockville Township |
| Mission Township | Rollingstone |
| Montrose | Rollingstone Township |
| Moorhead | Rosemount |
| Moorhead Township | Roseville |
| Mounds View | Royalton |
| Mount Pleasant Township | St. Augusta |
| New Brighton | St. Clair |
| New London | St. Cloud |
| New London Township | St. Joseph |
| Newport | St. Joseph Township |
| Nisswa | St. Michael |
| North Branch | St. Paul |
| North Branch Township | St. Paul Park |
| Northfield | St. Stephen |
| Northfield Township | St. Wendel Township |
| North Oaks | Santiago Township |
| North St. Paul | Sartell |
| Oakdale | Sauk Rapids |
| Oak Lawn Township | Sauk Rapids Township |
| Oak Park Heights | Scandia |
| Oakport Township | Shafer |
| Orrock Township | Shafer Township |
| Oxford Township | Shakopee |
| Palmer Township | Shoreview |
| Pelican Township | Sibley Township |
| Pequot Lakes | Skree Township |
| Pillager | South St. Paul |
| Pine River | Spencer Brook Township |
| Pine River Township | Spicer |
| Pine Springs | Stacy |
| Pleasant Lake | Stanford Township |
| Princeton | Stillwater |
| Red Wing | Stillwater Township |
| Rice | Sunfish Lake |
| Riverton Township | |

Communities Served by Xcel Energy

| | |
|--------------------------|------------------------|
| Sunrise Township | Young America Township |
| Sylvan Township | Zimmerman |
| Taylor's Falls | |
| Timothy Township | |
| Ulen | |
| Vadnais Heights | |
| Victor Township | |
| Wabasha | |
| Wacouta Township | |
| Waite Park | |
| Walcott Township | |
| Walden Township | |
| Warsaw | |
| Warsaw Township | |
| Washington Township | |
| Washington Lake Township | |
| Watab Township | |
| Waterford Township | |
| Watertown | |
| Watertown Township | |
| Waverly | |
| Webster Township | |
| Welch Township | |
| Wells Township | |
| West Lakeland Township | |
| West St. Paul | |
| White Bear Lake | |
| White Bear Lake Township | |
| White Bear Township | |
| Willernie | |
| Wilson Township (Cass) | |
| Wilson Township (Winona) | |
| Winona | |
| Woodbury | |
| Woodland Township | |
| Wyanett Township | |
| Wyoming | |

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|---------------------|--------------|
| Katie J. Sieben | Chair |
| Hwikwon Ham | Commissioner |
| Audrey C. Partridge | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

IN THE MATTER OF THE APPLICATION
OF NORTHERN STATES POWER
COMPANY FOR AUTHORITY TO
INCREASE RATES FOR NATURAL GAS
SERVICE IN MINNESOTA

DOCKET NO. G002/GR-25-356
DOCKET NO. G002/M-25-358

**NOTICE AND PETITION
FOR INTERIM RATES**

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy (Xcel Energy or the Company) hereby submits to the Minnesota Public Utilities Commission (Commission) this Petition for Interim Rates (Petition) pursuant to Minn. Stat. § 216B.16 subd. 3, the Commission's Statement of Policy on Interim Rates (Statement of Policy) dated April 14, 1982, and relevant Commission rules, and orders. With this Petition, we request the Commission set interim rates for 2026 consistent with Minn. Stat. § 216B.16, subd. 3.

We are filing a single 2026 test year rate case through which we are requesting to recover our capital and operating and maintenance expenses, as well as a reasonable rate of return, for 2026. Our 2026 deficiency is driven by multiple factors, including our increased investments in core and supporting infrastructure and customer service activities.

We respectfully request Commission approval of our proposed interim rate increase of approximately 6.8 percent, beginning January 1, 2026. Our 2026 interim rate proposal is based on the test year revenue deficiency, with specific interim rate adjustments, that results in an interim revenue deficiency of approximately \$51.47 million compared to present revenues.

The remainder of this Petition is organized as follows:

- *Section I:* Interim Rate Request, explains further several of the key adjustments proposed in calculating our interim rates.

- *Section II: Required Information*, provides the information required by the Commission’s policy statements regarding interim rates.

I. INTERIM RATE REQUEST

In this case, we seek a traditional base rate increase reflecting our cost of service for the 2026 test year. Likewise, our interim rate request follows the traditional means of establishing interim rates while the underlying proceeding is pending. While we seek a final increase in gross revenues of \$63.40 million, our proposed interim increase is \$51.47 million due to certain adjustments made pursuant to Minn. Stat. § 216B.16, subd. 3. We respectfully request that the Commission grant our interim rate request for 2026.

We note that our rate request assumes the continued rider recovery treatment of certain other capital projects eligible for recovery through our Gas Utility Infrastructure Cost (GUIC) Rider during the pendency of this rate case. The Company is proposing to roll the rate base and cost components associated with GUIC projects placed in service on or before December 31, 2025 into final rates at the completion of this rate case. Our interim rate request therefore does not include costs otherwise being recovered in the GUIC Rider.

Below we include a complete list and discussion of the adjustments made to the 2026 test year used to develop the interim rates for 2026 in the “Interim Rate Supporting Schedules and Workpapers” tab, Schedule B, parts 1 and 2.

A. 2026 Interim Rate Adjustments

1. Depreciation Study Transmission, Distribution, and General (TD&G)

In September of 2024, the Company filed its Petition for Annual Review of Remaining Lives and Depreciation Rates for Transmission, Distribution, and General Accounts in Docket No. E,G002/D-23-356. At the time this rate case was being prepared Docket No. E,G002/D-23-356 was pending Commission decisions. Our 2026 test year was adjusted to include the impact of the modified depreciation rates and modified salvage rates for gas depreciation rates effective as of January 1, 2026 and new common depreciation rates effective as of January 1, 2025, consistent with the Company’s proposals in that docket. The interim rate revenue requirement is adjusted to remove the impacts of these updates.

2. *Chamber of Commerce Dues*

The Company is proposing to include all costs for Chamber of Commerce dues in its general rate case petition. However, these costs were not included in our revenue requirement in the Company's last settled rate case, Docket No. G002/GR-23-413. This interim rate adjustment reflects removal of the total expense for Chamber of Commerce dues from the interim rates revenue requirement.

3. *Gas Utility Infrastructure Cost Rider Cost Removal*

Coincident with final rates, the Company is proposing to include in the general rate revenue requirement the rate base and cost components associated with GUIC capital projects placed in service on or before December 31, 2025. However, until the final determination is made in this proceeding, the projects being requested to roll into final rates will continue to be included in the GUIC Rider. The interim rate revenue requirement is being adjusted to remove these rate base and cost components and revenues associated with the roll in of GUIC projects. We have structured our rate request in this way to reduce the interim rate increase and mitigate any potential for overlapping recovery. Company witness Benjamin C. Halama discusses the impact of these adjustments in his Direct Testimony.

4. *Annual Incentive Compensation Pay Cap*

The Company is requesting authorization to recover in the general rate petition incentive costs up to 25 percent of an individual's base pay. The Company has previously been ordered to limit the incentive pay included in base rates to 15 percent of base pay. This interim rate revenue requirement is therefore being adjusted to remove the cost components for the difference between the 25 percent and 15 percent.

5. *Long Term Incentive – Removal of Environmental, Safety, and Time Based Incentive*

The Company is requesting authorization to recover in the general rate petition the portion of long-term incentive compensation related to environmental goals, safety goals, and employee retention. The Company was previously denied recovery of any long-term incentive compensation. The interim rate revenue requirement is therefore being adjusted to remove the cost components associated with the environmental, safety, and retention portions of long-term incentive compensation.

6. *Prepaid Pension Asset and Post-Employment Benefit and Retiree Medical Liabilities*

The Company is requesting authorization in the general rate petition to include the net prepaid pension asset and post-employment benefit and retiree medical liabilities in rate base and to earn a return on the net assets in rate base at the Company's weighted average cost of capital. The Company was previously denied rate base treatment of its prepaid pension asset and post-employment benefit and retiree medical liabilities in the Company's most recent electric rate case. This interim rate adjustment reflects removal of these assets from rate base.

7. *Depreciation: Remaining Life*

In the test year, the Company is proposing to include the impacts of the modified depreciation rates, remaining life updates, and modified salvage rates for production and storage assets effective as of January 1, 2026. This adjustment reverses the updates proposed in the general rate petition to return the remaining lives to previously approved levels.

8. *Xcel Energy Services Inc. (XES) Allocation Labor Hours*

The Company proposes that final rates include allocations of certain XES costs to operating companies based on a three-part general allocator that uses number of employees as one of the three factors. In prior rate proceedings, the number of employees factor was adjusted to use allocated labor hours with overtime. This interim rate revenue requirement adjustment replaces the cost allocation based on employees with the calculation of costs assigned using labor hours.

9. *Rate Case Expense*

Based on the Settlement Agreement approved in Docket No. G-002/GR-23-413, rate case expenses were amortized over a three-year period from 2024 to 2026. Since the amortization period will not be completed prior to the 2026 test year, the remaining amortization increases the 2026 test year rate case expenses.

In the calculation of the rate case amortization adjustment, the Company inadvertently neglected to amortize the remaining balance of rate case expenses from Docket G002/GR-23-413 over the three-year period. Instead, the full amount was included in the 2026 test year. This interim rate adjustment corrects the rate case expense amortization for the remaining unamortized balance of rate case expense authorized in Docket No. G002/GR-23-413. This interim rate adjustment corrects

the rate case expense amortization for the remaining unamortized balance of rate case expense authorized in Docket No. G002/GR-23-413. The Company will make a similar adjustment as part of Rebuttal Testimony.

10. Property Tax Expense

As the Company was completing validation of the property tax expenses, we identified a mismatch between the 2026 test year cost of service and Company witness Kowalowski's Direct Testimony. This interim rate adjustment reduces interim rates to reflect the property tax expense as discussed in the Direct Testimony of Witness Kowalowski. The Company will make a similar adjustment to final rates as part of Rebuttal Testimony.

11. Allocator Update

The Company was completing validation of the allocations and identified a mismatch between the 2026 test year cost of service allocation and Company witness John M. Goodenough's Direct Testimony. This interim rate adjustment corrects the allocators to correspond with the Direct Testimony of Company witness Goodenough. The Company will make a similar adjustment as part of Rebuttal Testimony.

12. Change in Accumulated Deferred Income Tax (ADIT) Pro-Rate

The Company has included the impacts on the change in the ADIT pro-rate calculation in determining the final revenue requirement. The Company has determined ADIT balances are required to be pro-rated in accordance with IRS Section 1.167(l)-(1)(h)(6) for forward looking test years. Based on that determination, an adjustment was included in the general rate petition. This interim rate base adjustment records the change in the ADIT pro-rate between the level calculated in determining the final revenue requirement and the interim cost of service.

13. Cash Working Capital

The Cash Working Capital amount is determined by applying the various components of the lead/lag study to the test year revenue and expense amounts. Interim adjustments made to the income statement produced a net change in the overall Cash Working Capital requirement. This interim adjustment records the rate base and income statement changes in Cash Working Capital between the level calculated in determining the final revenue requirement and the interim cost of service.

14. *Return on Equity*

The Interim Rate Statute provides that a utility must calculate its interim rates based on “a rate of return on common equity for the utility equal to that authorized by the Commission in the utility’s most recent rate proceeding.”¹ The Company is seeking a 10.65 percent return on equity as part of final rates. However, interim rates in this proceeding are based on the 9.60 percent ROE approved by the Commission in Docket No. G002/GR-23-413. This interim rate adjustment reflects the change in the cost of capital that results from using the currently proposed capital structure with the last authorized return on equity.

II. REQUIRED INFORMATION

We provide the following information Pursuant to the Commission Statement of Policy on Interim Rates and relevant Commission Rules:

1. *Name, address, and telephone number of utility and attorneys.*
(Policy Statement, Item 1, page 2)

Northern States Power Company, a Minnesota corporation
414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5500

Ian M. Dobson
Lead Assistant General Counsel
Xcel Energy Services Inc.
MN1180-08-MCA
414 Nicollet Mall
Minneapolis, MN 55401
(612) 370-3578

Elizabeth M. Brama
Valerie T. Herring
Taft Stettinius & Hollister LLP
2200 IDS Center
80 South Eighth Street
Minneapolis, MN 55402
(612) 977-8624
(612) 977-8501

¹ Minn. Stat. § 216B.16, subd. 3(b)(1).

2. *Date of filing and date proposed interim rates are requested to become effective.*
(Policy Statement, Item 2, page 2)

The date of the submission of this Petition is October 31, 2025. The Petition is submitted as part of the Company's Application for a general natural gas rate increase (Application), which is also being filed October 31, 2025. Pursuant to Minn. Stat. § 216B.16, subd. 3, Xcel Energy requests that, if the Commission suspends the operation of the general rate schedules which accompany the Application pursuant to Minn. Stat. § 216B.16, subd. 2, the proposed interim rates be made effective on January 1, 2026. Interim rates would be subject to refund, pending final Commission determination on the general natural gas rate increase.

3. *Description and need for interim rates.*
(Policy Statement, Item 3, page 2)

The interim rate increase will apply to all of Xcel Energy's natural gas customers in the State of Minnesota. Interim rates are necessary for 2026, because the Company is currently experiencing an increased cost of service, as set forth in the Company's Application. The Company therefore requests interim rates so that it may receive some of the increase in its cost of service for 2026.

Our interim revenues are determined using the 2026 test year revenue requirements. We calculated our proposed interim rates consistent with Commission requirements and precedent. Likewise, we based the interim rate revenue requirement on currently effective Commission Orders. The adjustments reflected in the 2026 interim revenue requirement are identified in Section II of this Petition.

For a full listing, quantification and discussion of the adjustments made to the 2026 test year to develop the interim revenue requirement, see the "Interim Rate Supporting Schedules and Workpapers" tab, Schedule B.

Overall, our final rates with our specific interim adjustments result in an interim revenue deficiency of \$51.47 million, exclusive of the new base cost of gas filed contemporaneously with this Application,² beginning January 1, 2026.

² See Docket No. G002/MR-25-357.

4. *Description and corresponding dollar amount of changes included in interim rates as compared with most current approved general rate case and with the most recent year for which audited data is available.*
(Policy Statement, Item 4, page 2)

A comparison of the changes included in interim rates and a general description of the reasons for the changes as compared with Xcel Energy's most recently approved natural gas rate case (Docket No. G002/GR-23-413) are included with this Petition as Schedule C, under the "Interim Rate Supporting Schedules and Workpapers" tab. A comparison of the changes included in the interim rates and a general description of the reasons for the changes, as compared with 2024, the most recent year for which audited data is available, are included with the Petition as Schedule D.

5. *Effect of the interim rates expressed in gross revenue dollars and as a percentage of test year gross revenues.*
(Policy Statement, Item 5, page 2)

The test year for Xcel Energy's general natural gas rate increase filing is the calendar year ending December 31, 2026. Xcel Energy requests a 2026 interim rate adjustment that will increase Xcel Energy's test year revenues by \$51.47 million, or about 6.8 percent above the test year gross revenues (calculated pursuant to this Commission Policy Statement). To collect this deficiency, an interim rate adjustment will be uniformly billed as a 16.19 percent increase on the base portion of customers' bills (exclusive of the new base cost of gas and certain riders), filed contemporaneously with this application in Docket No. G002/MR-25-357. Schedule 1 under the "Interim Tariff Schedules" tab shows the derivation of the proposed interim rate adjustment.

The proposed Interim Tariffs list the specific rate elements to which the interim rate increases apply. The Interim Rate Surcharge Rider, Gas Rate Book Section No. 5, Sheet No. 73, lists those rate schedules or riders to which the interim rate increase for 2026 applies and those rate riders to which the interim rate increase does not apply.

Because the interim rate adjustment will not apply to certain rate riders and charges, higher interim rate percent increases are required to collect the interim revenue deficiency.

Xcel Energy proposes that a uniform percentage equal to the proposed interim rate increase needed to recover the interim revenue deficiency be applied to all the base rate elements listed in the Interim Rate Surcharge Rider.

6. *Certification by Chief Executive Officer.*
(Policy Statement, Item 6, page 2)

This Petition contains a certificate signed by Bria E. Shea, President, Northern States Power Company, a Minnesota corporation, affirming that this Interim Rate Petition complies with Minnesota Statutes. The certificate follows this Petition for Interim Rates in Volume 1 of the Application.

7. *Methods and procedures for refunding.*

Pursuant to Minn. Stat. § 216B.16, subd. 3, Xcel Energy's Agreement and Undertaking to make appropriate refunds if required is contained in Volume 1 of the Application.

8. *Signature and title of the utility officer authorizing the proposed interim rates. (Policy Statement, Item 7, page 2)*

The Petition is signed on behalf of Xcel Energy by Bria E. Shea, President, Northern States Power Company, a Minnesota corporation.

9. *Supporting schedules and workpapers.*
(Policy Statement, Items 1-4, page 3)

The supporting schedules and workpapers described in the Commission's Policy Statement are included along with this Petition under the tab marked "Interim Rate Supporting Schedules and Workpapers" in Volume 1 of the Application. These schedules include the rate base amounts, income statement amounts, revenue deficiencies, capital structures and rates of return required for interim rates as compared to the same information for Xcel Energy's Application for a general natural gas rate increase; to the allowed amounts in Docket No. G002/GR-23-413; and to the most recent actual year 2024.

10. *Interim rate schedules, revenue rate comparisons.*
(Minn. R. 7825.3600)

The rate schedules containing proposed interim rates are included under the tab marked "Interim Tariff Sheets" in Volume 1 of the Application. Consistent with Minn. Stat. § 216B.16, subd. 3, no change has been made in the existing rate design. A uniform percentage equal to the proposed interim rate increase needed to recover the interim revenue deficiency from base rates, exclusive of the updated base cost of

gas and certain riders, has been applied to all rate schedules or riders except those discussed in Section II.5. of this Petition (above).

The Company proposes to not collect the amount of increase in interim rates from customers who have previously entered into a negotiated transportation service contract. The Company will absorb the resulting lost interim revenues.

11. *Customer notice.*

(Minn. R. 7829.2400, subpt. 3; Minn. Stat. § 216B.16, subd. 1)

Pursuant to Minn. R. 7829.2400, subpt. 3 and Minn. Stat. § 216B.16, subd. 1, Xcel Energy proposes to provide interim rate notice to its retail natural gas customers and the counties and municipalities it serves in Minnesota. The proposed notice to counties and municipalities and a proposed customer notice pursuant to Minn. Stat. § 216B.16, subd. 1 are included with this filing. In addition, Xcel Energy will publish a display advertisement in the newspapers of general circulation in all county seats in Xcel Energy's service territory. The display advertisement will replicate the notice to the counties and municipalities, and will describe the rate schedules applicable to various customer classes.

12. *Interim Bills*

The Commission's Policy Statement on Interim Rates suggests that changes in interim rates be shown on customer bills as a separate line item "if practical." The interim rate amount will be shown as a separate line item identified as "Interim Rate Adjustment," and will reflect the total amount of the interim charge applied to the bill.

CONCLUSION

Xcel Energy respectfully requests, if the Commission suspends the operation of the general rate schedules that accompany the Application pursuant to Minn. Stat. § 216B.16, subd. 2, that the proposed interim rates for the 2026 test year be made effective on January 1, 2026, subject to refund, pending final Commission action on the Company's general natural gas rates.

Dated: October 31, 2025

Respectfully submitted,



Bria E. Shea

President, Northern States Power Company, a Minnesota corporation

Subscribed and sworn to before
me this 31 day of October 2025



Notary Public

Hennepin County, MN



Xcel Energy Minnesota Natural Gas Rates

Interim Change in Natural Gas Rates Starting January 1, 2026

XCEL ENERGY'S RATE INCREASE REQUEST

Xcel Energy has asked the Minnesota Public Utilities Commission (MPUC) for permission to increase its natural gas rates beginning January 1, 2026. The requested increase is approximately 8.2% or \$63.40 million.

State law allows Xcel Energy to collect higher rates on an interim (temporary) basis while the MPUC reviews Xcel Energy's request. The interim rate increase for 2026 is 6.8%, or \$51.47 million, over current rates. Because this increase only applies to the base rate – which includes the customer charge, distribution charge, and distribution demand charge where applicable – portion of customers' bills exclusive of fuel costs and certain rate riders, the interim rate request is uniformly billed as a 16.19% increase of that portion of the bill, or \$5.84 per month for an average residential customer. This increase appears on your bill as an Interim Rate Adjustment.

Typically, final rates are approved and become effective within 10 months of the date of the Application, unless the review period is extended by the MPUC. If final rates are lower than interim rates, Xcel Energy will refund customers the difference with interest. If final rates are higher than interim rates, Xcel Energy will not charge customers the difference.

Xcel Energy's last request for a rate increase was in 2023.

WHY IS XCEL ENERGY ASKING FOR AN INCREASE?

A number of factors are driving the need for this increase. The Company has continued to make capital investments in the safety and reliability of our natural gas system and has continued to incur increased costs to serve new and existing customers. Xcel Energy has also experienced significant annual increases in inflation, labor costs, and other expenses necessary to serve our customers. Recovering these costs is critical to Xcel Energy's ability to continue to successfully provide safe, reliable, and affordable natural gas service to its customers long into the future.

HOW WILL THE RATE CHANGE AFFECT MONTHLY BILLS?

The proposed rate increase will affect individual monthly bills differently, depending on natural gas use and customer type. The proposed rate increase affects only those charges that recover the cost of providing service to our customers – approximately 47% of your total bill. This rate increase does not affect the wholesale cost of the gas, which is passed on to you directly without markup. Your monthly bills will continue to vary due to changes in the wholesale cost of natural gas and individual natural gas use.

The typical residential gas customer uses 71 therms per month. On average, the proposed

\$63.40 million rate change would increase the bill for a typical residential natural gas customer by \$7.11 per month or \$85.32 annually.

PROPOSED CHANGES FOR MONTHLY NATURAL GAS BASE RATES

The following chart shows the current and proposed customer charge and distribution charge for each customer class.

| Customer Class | Present Monthly Customer Charge | Proposed Monthly Customer Charge | Present Distribution Charge (per therm) | Proposed Distribution Charge Ccf (or therm) |
|--|---------------------------------|----------------------------------|---|---|
| Residential | \$9.00 | \$12.00 | \$0.380239 | \$0.472233 |
| Sm. Commercial | \$20.00 | \$30.00 | \$0.311426 | \$0.401388 |
| Lg. Commercial | \$50.00 | \$50.00 | \$0.272547 | \$0.344499 |
| Sm. Demand | \$175.00 | \$175.00 | \$0.154138 | \$0.225645 |
| Sm. Demand - Dmd | | | \$0.895000 | \$0.895000 |
| Lg. Demand | \$275.00 | \$275.00 | \$0.154138 | \$0.225645 |
| Lg. Demand - Dmd | | | \$0.895000 | \$0.895000 |
| Sm. Interruptible Tier I | \$150.00 | \$150.00 | \$0.220365 | \$0.284904 |
| Sm. Interruptible Tier II | \$150.00 | \$150.00 | \$0.198329 | \$0.256414 |
| Med. Interruptible Tier I | \$300.00 | \$300.00 | \$0.154138 | \$0.225645 |
| Med. Interruptible Tier II | \$300.00 | \$300.00 | \$0.138724 | \$0.203081 |
| Lg. Interruptible Tier I | \$450.00 | \$450.00 | \$0.136293 | \$0.192992 |
| Lg. Interruptible Tier II | \$450.00 | \$450.00 | \$0.122664 | \$0.173693 |
| Lg. Firm Transport | \$300.00 | \$300.00 | \$0.154138 | \$0.225645 |
| Lg. Firm Transport - Dmd | | | \$0.895000 | \$0.895000 |
| Sm. Interruptible Transport | \$175.00 | \$175.00 | \$0.220365 | \$0.284904 |
| Med. Interruptible Transport | \$325.00 | \$325.00 | \$0.154138 | \$0.225645 |
| Lg. Interruptible Transport | \$475.00 | \$475.00 | \$0.136293 | \$0.192992 |
| Lg. Interruptible Transport combined with Negotiated | \$300.00 | \$300.00 | \$0.031586 | \$0.031586 |

The chart below shows the effect of the interim and proposed rate change on monthly bills for customers with average natural gas usage.

| Customer Class | Average Monthly Usage in Ccf (or therms) | Average Monthly Bill - Current Rates | Average Monthly Bill - Interim Rates | Average Monthly Bill - Proposed Rates |
|--------------------------------|--|--------------------------------------|--------------------------------------|---------------------------------------|
| Residential | 71 | \$82 | \$88 | \$89 |
| Sm. Commercial | 189 | \$199 | \$211 | \$221 |
| Lg. Commercial | 1,303 | \$1,235 | \$1,300 | \$1,315 |
| Sm. Demand | 7,924 | \$6,918 | \$7,293 | \$7,405 |
| Lg. Demand | 17,776 | \$15,015 | \$15,809 | \$16,108 |
| Sm. Interruptible | 6,745 | \$4,633 | \$4,898 | \$5,001 |
| Med. Interruptible | 46,220 | \$27,353 | \$28,555 | \$30,196 |
| Lg. Interruptible | 617,483 | \$350,615 | \$364,315 | \$379,449 |
| Lg. Firm Transport** | 75,708 | \$19,432 | \$22,455 | \$24,088 |
| Sm. Interruptible Transport** | 6,745 | \$1,729 | \$1,998 | \$2,097 |
| Med. Interruptible Transport** | 118,174 | \$19,722 | \$22,724 | \$26,990 |
| Lg. Interruptible Transport** | 2,119,680 | \$88,455 | \$99,345 | \$88,455 |

*** Transportation classes bill estimates do not include the cost of gas*

WHAT IS XCEL ENERGY DOING TO CONTROL COSTS?

Xcel Energy's average residential natural gas rates are among the lowest in the nation, and residential natural gas rates will remain among the lowest if this proposal is approved. We are committed to doing all we can to keep costs low for our customers while delivering the safe, reliable energy they depend on. To do so, we are:

- Reviewing and monitoring our business to minimize operating and maintenance cost increases.
- Leading the nation with our energy conservation programs that help customers manage their energy use and save money on their bills.
- Working with local and state agencies that provide energy assistance to low-income customers.

HELP WITH BILLS

If you are having trouble making regular payments on your Xcel Energy account, contact us as soon as possible at 800-895-4999. We will work with you to arrange a payment plan and connect you to other resources that can help. Learn more at <https://mn.my.xcelenergy.com/s/billing-payment/energy-assistance>.

WHAT IS THE PROCESS FOR REVIEWING XCEL ENERGY'S RATE INCREASE REQUEST?

The MPUC, the Minnesota Department of Commerce – Division of Energy Resources, and the Office of the Attorney General – Residential Utilities Division, along with other interested parties, will investigate our proposal.

The MPUC will hold public hearings and accept written comments about our rate request. Customers and others will be able to comment on our rate request at the public hearings. You may add verbal comments, written comments, or both into the record. Notice of the public hearing dates and locations will be published in local newspapers, included in monthly bills, and at: https://www.xcelenergy.com/company/rates_and_regulations/filings/minnesota_natural_gas_rate_proposal (Make sure “Minnesota” is selected in the top left-hand corner.)

MORE INFORMATION

Xcel Energy's current and proposed rate schedules are available at:

Xcel Energy

Web: https://www.xcelenergy.com/company/rates_and_regulations/rates

Phone: 800-895-4999

414 Nicollet Mall

Minneapolis, MN 55401

Minnesota Department of Commerce

Web: <https://efiling.web.commerce.state.mn.us/documents>

Type 25-356 in the Docket #s section, click on Search, and the list of documents will appear on the next page.

U.S. Mail: 85 7th Place East, Suite 280, St. Paul, MN 55101

Phone: 651-539-1500 or 800-657-3602

Citizens with hearing or speech disabilities may call through their preferred Telecommunications Relay Service.

SUBMIT COMMENTS

The MPUC is asking customers to comment on Xcel Energy's request for a rate increase. Send comments to, or contact the MPUC's Consumer Affairs Office for assistance with submitting comments:

Online: mn.gov/puc/get-involved/public-comments/

Be sure to reference docket number 25-356

U.S. Mail: 121 7th Place East, Suite 350, St. Paul, MN 55101

Phone: 651-296-0406 or 800-657-3782

Important

Comments will be made available to the public on the MPUC’s website, except in limited circumstances consistent with the Minnesota Government Data Practices Act. The MPUC does not edit or delete personally identifying information from submissions.

xcelenergy.com

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|---------------------|--------------|
| Katie J. Sieben | Chair |
| Hwikwon Ham | Commissioner |
| Audrey C. Partridge | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

IN THE MATTER OF THE APPLICATION
OF NORTHERN STATES POWER
COMPANY FOR AUTHORITY TO
INCREASE RATES FOR NATURAL GAS
SERVICE IN MINNESOTA

DOCKET NO. G002/GR-25-356
DOCKET NO. G002/M-25-358

AGREEMENT AND UNDERTAKING

Northern States Power Company, doing business as Xcel Energy, in conjunction with the Notice and Petition for Interim Rates filed with the Minnesota Public Utilities Commission, makes the following unqualified agreement concerning refunding any portion of the requested increase in rates determined by the Commission to be unreasonable.

Pursuant to Minn. R. 7825.3300, Xcel Energy hereby agrees and undertakes to refund to its customers the amount, if any, collected during the interim rate period, plus interest at the current rate as determined by the Commission, computed from the effective date of the interim rates through the date of refund. The refund shall be made in accordance with Minn. Stat. § 216B.16, subd. 3, and in a manner approved by the Commission.

In addition, Xcel Energy agrees to keep such records of sales and billings under the proposed interim rates as will be necessary to compute any potential refund.

This Agreement and Undertaking is made pursuant to authority granted by the Board of Directors of Northern States Power Company.

Dated: October 31, 2025



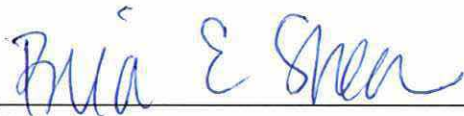
BRIA E. SHEA

PRESIDENT, NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

CERTIFICATION

As required by the Minnesota Public Utilities Commission's Statement of Policy on Interim Rates dated April 14, 1982, I hereby certify and affirm that the petition of Northern States Power Company, a Minnesota corporation, for approval of Proposed Interim Rates and Final Rates is in compliance with Minnesota Statutes.

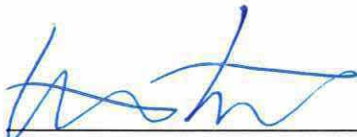
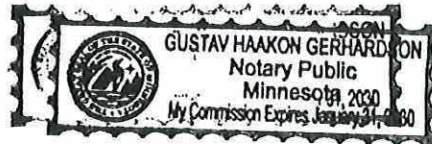
Dated: October 31, 2025



BRIA E. SHEA

PRESIDENT, NORTHERN STATES POWER COMPANY, A MINNESOTA CORPORATION

Subscribed and sworn to before
me this 31 day of October, 2025



Notary Public

Hennepin County, MN

2026 INTERIM RATE PETITION SCHEDULES SUPPORTING SCHEDULES AND WORKPAPERS

The Minnesota Public Utilities Commission (Commission), in its Statement of Policy on Interim Rates, encourages any regulated company seeking interim rates to submit to the Commission an interim rate petition as part of its general rate case filing. The interim rate petition should include a cover letter and supporting schedules. The supporting schedules should include the following:

- 1) A schedule showing the interim rate of return calculation. This schedule should show the capital structure and rate of return calculation approved by the Commission in the most recent general rate case; the capital structure and rate of return calculation proposed for interim rates; and a description and corresponding dollar amount of any changes between the two capital structures.

Note:

Schedule C, Part 4 of 4 of this volume contains this information.

- 2) A schedule showing the interim operating income statement. This schedule should show the same operating income statement accounts as filed in the general rate case. Also, the schedule should include the operating income statement approved by the Commission in the most recent general rate case; the equivalent operating income statement corresponding with the most recent actual year for which audited data is available and corresponding with the same period in months as the test year, if the test year is a projected year; and the operating income statement proposed for interim rates. A description of all changes and corresponding dollar amounts between each of the operating income statements should be provided. Work papers should be provided which show how revenues, AFUDC, taxes, expenses, and other income statement components have been determined.

Notes:

Schedule C, Part 2 of 4 of this volume compares the operating income statement approved by the Commission in the most recent general rate case with the income statement for the proposed interim test year, including a description of all changes and corresponding dollar amounts.

Schedule D, part 2 of 3 of this volume compares the operating income statements for the most recent actual year, not adjusted for normal weather, for which audited data is available with the income statement for the test year, as adjusted, for interim rates, including a description of all changes and corresponding dollar amounts.

Schedule E, part 2 of 3 of this volume compares the operating income statement approved by the Commission in the most recent general rate case with the operating income statement for the most recent actual year, not adjusted for normal weather, for which audited data is available, including a description of all changes and corresponding dollar amounts.

Although the Commission's Statement of Policy does not require regulated companies to do so, Xcel Energy has included as Schedule B, Part 2 of 3 of this volume, a comparison of the operating income statement for this general rate case filing with the income statement for the proposed interim test year, including a description of all changes and corresponding dollar amounts.

Workpapers for the above Interim Rate Petition Schedules are located in Volume 4 of this filing.

- 3) A schedule showing the interim proposed rate base. This schedule should show the same rate base accounts as filed in the general rate case. This schedule should include the average rate base approved by the Commission in the most recent general rate case; the equivalent average rate base corresponding with the most recent actual year for which audited data is available and corresponding with the same period in months as the test year, if the test year is a projected test year; and the average rate base proposed for interim rates. A description of all changes and corresponding dollar amounts between each of the rate bases should be provided. Work papers should be provided which show how the rate base components have been determined.

Notes:

Schedule C, Part 1 of 4 of this volume compares the average rate base approved by the Commission in the most recent general rate case with the average rate base proposed for interim rates, including a description of all changes and corresponding dollar amounts.

Schedule D, Part 1 of 3 of this volume compares the average rate base for the most recent actual year for which audited data is available with the average

rate base proposed for interim rates, including a description of all changes and corresponding dollar amounts.

Schedule E, Part 1 of 3 of this volume compares the average rate base approved by the Commission in the most recent general rate case with average rate base for the most recent actual year for which audited data is available, including a description of all changes and corresponding dollar amounts.

Although not required by the Commission's Policy Statement, Xcel Energy has included as Schedule B, Part 1 of 3 of this volume, a comparison of the average rate base for this general rate case filing with the average rate base for the proposed interim test year, including a description of all changes and corresponding dollar amounts.

Workpapers for the above Interim Rate Petition Schedules are located in Volume 4 of this filing.

- 4) A schedule showing revenue deficiency calculations for each of the operating income statements and rate bases requested in (2) and (3) above. The revenue deficiency should be calculated for the actual data and the interim data using the rate of return calculated in (1) above.

Notes:

Schedule C, Part 3 of 4 of this volume shows the revenue deficiency calculations for the most recent general rate case and for the proposed interim rates.

Schedule D, Part 3 of 3 of this volume shows the revenue deficiency calculations for the most recent actual year for which audited data is available and for the proposed interim rates.

Schedule E, Part 3 of 3 of this volume shows the revenue deficiency calculations for the 2024 test year of the most recent general rate case and the most recent actual year for which audited data is available.

Although not required by the Commission's Policy Statement, Xcel Energy has included as Schedule B, Part 3 of 3 of this volume, the revenue deficiency calculations for this general rate case filing and for the proposed interim rates.

Note on Rounding:

The cost of service study on which these supporting schedules are based rounds numbers to the nearest thousand for display purposes. However, the subtotals and subsequent totals in the cost of service study are based on actual values resulting in occasional differences in the totals displayed and the sum of the line items. These supporting schedules were prepared using individual line items with subtotals and totals calculated on each schedule. This results in occasional differences between the subtotals and totals on the cost of service study and those on the supporting schedules.

DEFINITIONS

The following definitions have been used in this filing:

Proposed Interim Test Year

The proposed interim test year information is for the calendar year ending December 31, 2026 and includes the effect of rate making adjustments.

General Rate Case Filing

The general rate case filing information represents the budgets developed for the 2026 calendar year and includes the effects of ratemaking adjustments.

Most Recent General Rate Case

This information represents the financial data for the calendar test year ending December 31, 2024 from Northern States Power Company's last Minnesota gas rate case (Docket No. G002/GR-23-413) and approved by the Commission.

Most Recent Actual Year

This information represents actual financial information for the calendar year ended December 31, 2024. The financial information is not adjusted to project results that may result under normal weather heating and cooling conditions.

Northern States Power Company
Gas Utility - State of Minnesota
2026 INTERIM RATE SCHEDULE
SUMMARY OF REVENUE REQUIREMENTS
(\$000's)

Docket No. G002/GR-25-356
Schedule A
Part 1 of 3

| Line | | 2026 Interim |
|-------------|---|----------------------|
| No. | Description | Rate Petition |
| | | Present Rates |
| 1 | Average Rate Base | \$1,345,584 |
| 2 | Operating Income | \$57,900 |
| 3 | Allowance for funds used during construction | \$2,842 |
| 4 | Total Available for Return | \$60,742 |
| 5 | Overall Rate of Return (Line 4 / Line 1) | 4.51% |
| 6 | Required Rate of Return | 7.24% |
| 7 | Required Operating Income (Line 1 x Line 6) | \$97,420 |
| 8 | Income Deficiency (Line 7 - Line 4) | \$36,678 |
| 9 | Gross Revenue Conversion Factor | 1.40335 |
| 10 | Revenue Deficiency (Line 8 x Line 9) | \$51,473 |
| 11 | Retail Related Revenues Under Present Rates | \$759,884 |
| 12 | Percentage Increase Needed in Overall Revenue (Line 10 / Line 11) | 6.77% |

Northern States Power Company
Gas Utility - State of Minnesota
2026 INTERIM RATE SCHEDULE
STATEMENT OF OPERATING INCOME
(\$000's)

Docket No. G002/GR-25-356
Schedule A
Part 2 of 3

| Line No. | Description | 2026 Interim Rate Petition Present Rates |
|----------------------------------|--|--|
| <u>Operating Revenues</u> | | |
| 1 | Retail | 750,574 |
| 2 | Interdepartmental | 9,310 |
| 3 | Other Operating | 3,462 |
| 4 | Total Operating Revenues | 763,346 |
| <u>Expenses</u> | | |
| Operating Expenses: | | |
| 5 | Purchased Gas | 434,954 |
| 6 | Gas Production & Storage | 7,822 |
| 7 | Gas Transmission | 382 |
| 8 | Gas Distribution | 50,427 |
| 9 | Customer Accounting | 12,256 |
| 10 | Customer Service & Information | 38,253 |
| 11 | Sales, Econ Dvlp & Other | 58 |
| 12 | Administrative & General | 30,754 |
| 13 | Total Operating Expenses | 574,906 |
| 14 | Depreciation | 88,390 |
| 15 | Amortizations | 1,824 |
| Taxes: | | |
| 16 | Property | 27,703 |
| 17 | Deferred Income Tax & ITC | 6,209 |
| 18 | Federal & State Income Tax | 2,696 |
| 19 | Payroll & Other | 3,719 |
| 20 | Total Taxes | 40,327 |
| 21 | Total Expenses | 705,446 |
| 22 | Operating Income | 57,900 |
| 23 | Allowance for Funds Used During Construction | 2,842 |
| 24 | Total Operating Income | 60,742 |

Note: Revenues reflect calender month sales.

Northern States Power Company
Gas Utility - State of Minnesota
2026 INTERIM RATE SCHEDULE
DETAILED RATE BASE COMPONENTS
(\$000's)

Docket No. G002/GR-25-356
Schedule A
Part 3 of 3

| Line No. | Description | 2026 Interim Rate Petition Present Rates |
|-------------|---|--|
| | Electric Plant as Booked | |
| 1 | Gas Manufactured Plant | 131,882 |
| 2 | Gas Storage | 133,956 |
| 3 | Gas Transmission | 158,003 |
| 4 | Gas Distribution | 1,711,791 |
| 5 | General | 188,414 |
| 6 | Common | 132,397 |
| 7 | TOTAL Utility Plant in Service | 2,456,442 |
| | Reserve for Depreciation | |
| 8 | Gas Manufactured Plant | 33,309 |
| 9 | Gas Storage | 53,539 |
| 10 | Gas Transmission | 37,482 |
| 11 | Gas Distribution | 615,715 |
| 12 | General | 74,757 |
| | Common | 61,582 |
| 13 | TOTAL Reserve for Depreciation | 876,384 |
| | Net Utility Plant in Service | |
| 14 | Gas Manufactured Plant | 98,573 |
| 15 | Gas Storage | 80,417 |
| 16 | Gas Transmission | 120,520 |
| 17 | Gas Distribution | 1,096,076 |
| 18 | General | 113,657 |
| | Common | 70,815 |
| 19 | Net Utility Plant in Service | 1,580,059 |
| 20 | Utility Plant Held for Future Use | - |
| 21 | Construction Work in Progress | 37,529 |
| 22 | Less: Accumulated Deferred Income Taxes | 272,314 |
| 23 | Cash Working Capital | (11,803) |
| | Other Rate Base Items: | |
| 24 | Materials and Supplies | 1,545 |
| 25 | Fuel Inventory | 13,844 |
| 26 | Non-Plant Assets & Liabilities | (5,011) |
| 27 | Prepayments and Other Working Capital | 1,736 |
| 28 | Total Other Rate Base Items | 12,113 |
| 29 | Total Average Rate Base | 1,345,584 |

(\$000's)

| Line No. | Description | 2026 General Rate Case Filing (A) | 2026 Interim Rate Petition Present Rates (B) | Change (C) = (B) - (A) |
|-------------|---|--|---|---------------------------|
| | Electric Plant as Booked | | | |
| 1 | Gas Manufactured Plant | 131,882 | 131,882 | - |
| 2 | Gas Storage | 133,956 | 133,956 | - |
| 3 | Gas Transmission | 162,341 | 158,003 | (4,338) |
| 4 | Gas Distribution | 1,819,128 | 1,711,791 | (107,337) |
| 5 | General | 188,414 | 188,414 | - |
| 6 | Common | 132,397 | 132,397 | - |
| 7 | TOTAL Utility Plant in Service | 2,568,117 | 2,456,442 | (111,675) |
| | Reserve for Depreciation | | | |
| 8 | Gas Manufactured Plant | 31,383 | 33,309 | 1,926 |
| 9 | Gas Storage | 53,282 | 53,539 | 257 |
| 10 | Gas Transmission | 37,298 | 37,482 | 184 |
| 11 | Gas Distribution | 613,499 | 615,715 | 2,215 |
| 12 | General | 75,583 | 74,757 | (826) |
| 13 | Common | 61,822 | 61,582 | (240) |
| 14 | TOTAL Reserve for Depreciation | 872,867 | 876,384 | 3,517 |
| | Net Utility Plant in Service | | | |
| 15 | Gas Manufactured Plant | 100,499 | 98,573 | (1,926) |
| 16 | Gas Storage | 80,674 | 80,417 | (257) |
| 17 | Gas Transmission | 125,043 | 120,520 | (4,523) |
| 18 | Gas Distribution | 1,205,628 | 1,096,076 | (109,552) |
| 19 | General | 112,831 | 113,657 | 826 |
| 20 | Common | 70,575 | 70,815 | 240 |
| 21 | Net Utility Plant in Service | 1,695,250 | 1,580,059 | (115,191) |
| 22 | Utility Plant Held for Future Use | - | - | - |
| 23 | Construction Work in Progress | 37,529 | 37,529 | - |
| 24 | Less: Accumulated Deferred Income Taxes | 280,973 | 272,314 | (8,659) |
| 25 | Cash Working Capital | (11,908) | (11,803) | 106 |
| | Other Rate Base Items: | | | |
| 26 | Materials and Supplies | 1,545 | 1,545 | - |
| 27 | Fuel Inventory | 13,844 | 13,844 | - |
| 28 | Non-Plant Assets & Liabilities | 11,037 | (5,011) | (16,048) |
| 29 | Prepayments and Other Working Capital | 1,736 | 1,736 | - |
| 30 | Total Other Rate Base Items | 28,161 | 12,113 | (16,048) |
| 31 | Total Average Rate Base | 1,468,059 | 1,345,584 | (122,475) |

**COMPARISON OF PROPOSED 2026 INTERIM RATES
DETAILED RATE BASE COMPONENTS
DESCRIPTION OF CHANGES**

A bridge schedule from the General Rate Petition rate base to the Interim Rate Petition rate base is provided on Schedule B, Part 1 of 3, Page 4 of 4.

Depreciation Study: TD&G.

The Company is proposing to include in the general rate petition the impact of Docket No. E, G002/D-23-356, which updates the depreciation rates of certain transmission, distribution, and generation facilities. The interim rate revenue requirement is being adjusted to remove the rate base components associated with the impacts of this depreciation study.

GUIC Rider Removal

Minnesota Statute § 216B.1635 (the GUIC Statute) allows a utility to petition the Commission for the recovery of “gas utility infrastructure costs.” According to the GUIC statute, GUIC costs can relate to two different types of “gas utility projects”—generally speaking, (1) replacement of natural gas facilities located in the public right-of-way by the construction or improvement of a highway, road, street, public building, or other public work by or on behalf of the United States, the state of Minnesota or a political subdivision or (2) replacement or modification of existing natural gas facilities as required by a federal or state agency.

Coincident with final rates, the Company is proposing to include in the general rate revenue requirement the rate base and cost components associated with GUIC projects placed in service on or before December 31, 2025. However, until the final determination is made in this proceeding, the projects being requested to roll into final rates will continue to be included in the GUIC Rider. The interim rate revenue requirement is being adjusted to remove these rate base and cost components and revenues associated with the roll in of GUIC projects. We have structured our rate request in this way to reduce the interim rate increase and mitigate any potential for overlapping recovery.

Prepaid Pension Asset and Post-Employment & Retiree Medical

The Company included the prepaid pension asset and retiree medical accrued liabilities in rate base in this general rate petition. The Company was previously denied recovery of any prepaid pension assets and accrued liabilities. This interim rate revenue requirement is being adjusted to remove these amounts from rate base.

Depreciation: Remaining Life

In the test year, the Company is proposing to include the impacts of the modified depreciation rates, remaining life updates, and modified salvage rates for production and storage assets effective as of January 1, 2026. This adjustment reverses the updates proposed in the rate petition to return the remaining lives to previously approved levels.

Accumulated Deferred Income Tax (ADIT) Pro-Rate – IRS Required.

The ADIT balances are required to be pro-rated in accordance with IRS Section 1.167(l)-(1)(h)(6) for forward looking test years, and as such, an adjustment was included in the general rate petition. This interim rate base adjustment records the change in the ADIT pro-rate between the level calculated in determining the final revenue requirement and the interim cost of service.

Cash Working Capital

The cash working capital amount is determined by applying the various components of the lead/lag study to the test year revenue and expense amounts. Interim adjustments made to the income statement produced a net change in the overall cash working capital requirement. This interim rate base adjustment records the change in cash working capital between the level calculated in determining the final revenue requirement and the interim cost of service.

| No. | Description | Interim Adjustments | | | | | Secondary Calculations | | 2026 Interim Rate Petition Present Rates (1) |
|-----------------------|---|-------------------------------------|-----------------------------|-----------------------|--------------------------|---------------------------------|------------------------|-------------------------|--|
| | | 2026 General Rate Case Filing | Depreciation Study: TD&G | GUIC Rider Removal | Prepaid Pension Asset | Depreciation: Remaining Life | ADIT Pro-Rate | Cash Working Capital | |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Utility Plant in Service | \$2,568,117 | \$0 | (\$111,675) | \$0 | \$0 | \$0 | \$0 | \$2,456,442 |
| 2 | Less: Reserve for Depreciation | \$872,867 | (\$1,477) | \$2,811 | \$0 | \$2,182 | \$0 | \$0 | \$876,384 |
| 3 | Net Utility Plant in Service | \$1,695,250 | \$1,477 | (\$114,486) | \$0 | (\$2,182) | \$0 | \$0 | \$1,580,059 |
| 4 | Utility Plant Held for Future Use | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 5 | Construction Work in Progress | \$37,529 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$37,529 |
| 6 | Less: Accumulated Deferred Income Taxes | \$280,973 | \$445 | (\$4,057) | (\$4,499) | (\$625) | \$77 | \$0 | \$272,314 |
| 7 | Cash Working Capital | (\$11,908) | \$0 | \$0 | \$0 | \$0 | \$0 | \$106 | (\$11,803) |
| Other Rate Base Items | | | | | | | | | |
| 8 | Materials and Supplies | \$1,545 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,545 |
| 9 | Fuel Inventory | \$13,844 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$13,844 |
| 10 | Non-Plant Assets & Liabilities | \$11,037 | \$0 | \$0 | (\$16,048) | \$0 | \$0 | \$0 | (\$5,011) |
| 11 | Prepayments and Other Working Capital | \$1,736 | | | | | | | \$1,736 |
| 12 | Total Other Rate Base Items | \$28,161 | \$0 | \$0 | (\$16,048) | \$0 | \$0 | \$0 | \$12,113 |
| 13 | Total Average Rate Base | \$1,468,059 | \$1,032 | (\$110,429) | (\$11,549) | (\$1,557) | (\$77) | \$106 | \$1,345,584 |

(1) Gas Utility - Minnesota Jurisdiction

COMPARISON OF PROPOSED 2026 INTERIM RATES TO GENERAL RATES
STATEMENT OF OPERATING INCOME

(\$000's)

| Line No. | Description | 2026 General Rate Case Filing (A) | 2026 Interim Rate Petition Present Rates (B) | Change (C) = (B) - (A) |
|----------------------------------|----------------------------------|--|---|---------------------------|
| <u>Operating Revenues</u> | | | | |
| 1 | Retail | 765,493 | 750,574 | (14,920) |
| 2 | Interdepartmental | 9,310 | 9,310 | - |
| 3 | Other Operating | 3,457 | 3,462 | 5 |
| 4 | Total Operating Revenues | 778,260 | 763,346 | (14,914) |
| <u>Expenses</u> | | | | |
| Operating Expenses: | | | | |
| 5 | Purchased Gas | 434,954 | 434,954 | - |
| 6 | Gas Production and Storage | 7,822 | 7,822 | - |
| 7 | Gas Transmission | 382 | 382 | 0 |
| 8 | Gas Distribution | 50,427 | 50,427 | - |
| 9 | Customer Accounting | 12,256 | 12,256 | - |
| 10 | Customer Service and Information | 38,253 | 38,253 | - |
| 11 | Sales, Econ Dev, & Other | 58 | 58 | - |
| 12 | Administrative and General | 32,326 | 30,754 | (1,571) |
| 13 | Total Operating Expenses | 576,478 | 574,906 | (1,571) |
| 14 | Depreciation | 89,099 | 88,390 | (710) |
| 15 | Amortization | 2,098 | 1,824 | (274) |
| Taxes: | | | | |
| 16 | Property | 29,395 | 27,703 | (1,692) |
| 17 | Deferred Income Tax & ITC | 8,310 | 6,209 | (2,100) |
| 18 | Federal & State Income Tax | 2,812 | 2,696 | (116) |
| 19 | Payroll & Other | 3,728 | 3,719 | (9) |
| 20 | Total Taxes | 44,245 | 40,327 | (3,918) |
| 21 | Total Expenses | 711,919 | 705,446 | (6,473) |
| 22 | Operating Income | 66,341 | 57,900 | (8,441) |
| 23 | AFUDC | 2,842 | 2,842 | - |
| 24 | Total Operating Income | 69,183 | 60,742 | (8,441) |

Note: Revenues reflect calendar month sales.

**COMPARISON OF PROPOSED 2026 INTERIM RATES
STATEMENT OF OPERATING INCOME
DESCRIPTION OF CHANGES**

Schedule B, Part 2 of 3, Page 6 of 6, contains a bridge schedule itemizing the changes from General Rate Petition operating income statement to the Interim Rate Petition operating income statement. Various adjustments have been made to bridge the General Petition operating income statement to the Proposed Interim operating income statement.

Allocator Update

The Company was completing validation of the allocations and identified a mismatch between the 2026 test year cost of service allocation and Company witness John M. Goodenough's Direct Testimony. This interim rate adjustment corrects the allocators to correspond with the Direct Testimony of Company witness Goodenough. The Company will make a similar adjustment as part of Rebuttal Testimony.

Depreciation Study: TD&G.

The Company is proposing to include in the general rate petition the impact of Docket No. E,G002/D-23-356, which updates the depreciation rates of transmission, distribution, and generation facilities. The interim rate revenue requirement is being adjusted to remove the revenue and cost components associated with the impacts of this depreciation study.

Chamber of Commerce Dues

The Company is requesting authorization to recover in the general rate petition the Chamber of Commerce Dues. The Company was previously denied recovery of any Chamber of Commerce Dues. The interim rate revenue requirement is being adjusted to remove the costs associated with Chamber of Commerce Dues.

GUIC Rider Removal

Coincident with final rates, the Company is proposing to include in the general rate revenue requirement the rate base and cost components associated with GUIC capital projects placed in service on or before December 31, 2025. However, until the final determination is made in this proceeding, the projects being requested to roll into final rates will continue

to be included in the GUIC Rider. The interim rate revenue requirement is being adjusted to remove these rate base and cost components and revenues associated with the roll in of GUIC projects. We have structured our rate request in this way to reduce the interim rate increase and mitigate any potential for overlapping recovery.

Annual Incentive Compensation (AIP) Cap

The Company is requesting authorization to recover in the general rate petition AIP expenses capped at 25 percent of base pay. In the previous rate case settlement (Docket G002/GR-21-678) AIP recovery was capped at 15 percent of base pay. The interim rate revenue requirement is being adjusted to remove the incremental AIP between the two cap levels.

Environmental Incentive Removal.

The Company is requesting authorization to recover in the general rate petition the long-term portion of incentive compensation related to environmental goals. The Company was previously denied recovery of any long-term incentive compensation. This interim rate revenue requirement is being adjusted to remove the cost components associated with the environmental portion of the long-term incentive.

Public Safety Incentive Removal.

The Company is requesting authorization to recover in the general rate petition the long-term portion of incentive compensation related to public safety. The Company was previously denied recovery of any long-term incentive compensation. This interim rate revenue requirement is being adjusted to remove the cost components associated with the public safety portion of the long-term incentive.

Time-Based Incentive Removal.

The Company is requesting authorization to recover in the general rate petition the long-term portion of incentive compensation related to employee retention. The Company was previously denied recovery of any long-term incentive compensation. This interim rate revenue requirement is being adjusted to remove the cost components associated with the time-based portion of the long-term incentive.

Prepaid Pension Asset and Post-Employment & Retiree Medical

The Company included the prepaid pension asset and retiree medical accrued liabilities in rate base in this general rate petition. The Company was previously denied recovery of any prepaid pension assets and accrued liabilities. This interim rate revenue requirement is being adjusted to remove these amounts from rate base.

Property Tax Adjustment

The Company was completing validation of the property tax expenses and identified a mismatch between the 2026 test year cost of service and Company witness Kowalowski's Direct Testimony. This interim rate adjustment reduces interim rates to reflect the property tax expense as discussed in the Direct Testimony of Witness Kowalowski. The Company will make a similar adjustment as part of Rebuttal Testimony.

Depreciation: Remaining Life

In the test year, the Company is proposing to include the impacts of the modified depreciation rates, remaining life updates, and modified salvage rates for production and storage assets effective as of January 1, 2026. This adjustment reverses the updates proposed in the rate petition to return the remaining lives to previously approved levels.

Rate Case Expense

Based on the Settlement Agreement approved in Docket No. G002/GR-23-413, rate case expenses were amortized over a three year period from 2024 to 2026. Since the amortization period will not be completed prior to the 2026 test year, the remaining amortization increases the 2026 test year rate case expenses. In the calculation of the rate case amortization adjustment, the Company inadvertently neglected to amortize the remaining balance of rate case expenses from Docket G002/GR-23-413 over the three-year period. Instead, the full amount was included in the 2026 test year. This interim rate adjustment corrects the rate case expense amortization for the remaining unamortized balance of rate case expense authorized in Docket No. G002/GR-23-413. The Company will make a similar adjustment as part of Rebuttal Testimony.

Xcel Energy Services Inc. (XES) Allocation Labor Hours

The Company proposes that final rates include allocations of certain XES costs to operating companies based on a three-part general allocator that

uses number of employees as one of the three factors. In prior rate proceedings, the number of employees factor was adjusted to use allocated labor hours with overtime. This interim rate revenue requirement adjustment replaces the cost allocation based on employees with the calculation of costs assigned using labor hours.

Accumulated Deferred Income Tax (ADIT) Pro-Rate.

The ADIT balances are required to be pro-rated in accordance with IRS Section 1.167(l)-(1)(h)(6) for forward looking test years, and as such, an adjustment was included in the general rate petition. This interim rate base adjustment records the change in the ADIT pro-rate between the level calculated in determining the final revenue requirement and the interim cost of service.

Cash Working Capital Change

This adjustment calculates the income statement impact of the change in cash working capital between the level included in calculating the final revenue requirement and the interim rate revenue requirement.

Change in Cost of Capital

The Interim Rate Statute provides that a utility must calculate its interim rates based on “a rate of return on common equity for the utility equal to that authorized by the Commission in the utility’s most recent rate proceeding.”¹ The Company is seeking a 10.65 percent return on equity as part of final rates. However, interim rates in this proceeding are based on the 9.60 percent ROE approved by the Commission in Docket No. G002/GR-23-413. This interim rate adjustment reflects the change in the cost of capital that results from using the currently proposed capital structure with the last authorized return on equity.

¹ Minn. Stat. § 216B.16, subd. 3(b)(1).

| Interim Adjustments | | | | | | | | | | | | | | | | Secondary Calculations | | | |
|----------------------------|--|----------------------------------|------------------|-----------------------------|------------------------------|-----------------------|----------------|-------------------|-------------------|----------------|--------------------------|----------------------------|---------------------------------|----------------------------------|-----------------------|-------------------------|-------------------------|------------------------------|--|
| No. | Description | 2026 General Rate Case Filing | Allocator Update | Depreciation Study: TD&G | Dues: Chamber of Commerce | GUIC Rider Removal | Incentive Comp | LTI-Environmental | LTI-Public Safety | LTI-Time Based | Prepaid Pension Asset | Property Tax Adjustment | Depreciation: Remaining Life | XES Allocation on Labor Hours | Rate Case Expenses | ADIT Prorate for IRS | Cash Working Capital | Change in Cost of Capital | 2026 Interim Rate Petition Present Rates (1) |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) |
| Operating Revenues | | | | | | | | | | | | | | | | | | | |
| 1 | Retail | 765,493 | - | - | - | (14,920) | - | - | - | - | - | - | - | - | - | - | - | - | 750,574 |
| 2 | Interdepartmental | 9,310 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 9,310 |
| 3 | Other Operating | 3,457 | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 3,462 |
| 4 | Total Operating Revenues | 778,260 | 5 | - | - | (14,920) | - | - | - | - | - | - | - | - | - | - | - | - | 763,346 |
| Expenses | | | | | | | | | | | | | | | | | | | |
| Operating Expenses: | | | | | | | | | | | | | | | | | | | |
| 5 | Purchased Gas | 434,954 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 434,954 |
| 6 | Gas Production and Storage | 7,822 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 7,822 |
| 7 | Gas Transmission | 382 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 382 |
| 8 | Gas Distribution | 50,427 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 50,427 |
| 9 | Customer Accounting | 12,256 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 12,256 |
| 10 | Customer Service and Information | 38,253 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 38,253 |
| 11 | Sales, Econ Dev, & Other | 58 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 58 |
| 12 | Administrative and General | 32,326 | - | - | (10) | - | (107) | (69) | (273) | (642) | - | - | - | (472) | - | - | - | - | 30,754 |
| 13 | Total Operating Expenses | 576,478 | - | - | (10) | - | (107) | (69) | (273) | (642) | - | - | - | (472) | - | - | - | - | 574,906 |
| 14 | Depreciation | 89,099 | - | (2,633) | - | (2,441) | - | - | - | - | - | - | 4,365 | - | - | - | - | - | 88,390 |
| 15 | Amortizations | 2,098 | - | - | - | - | - | - | - | - | - | - | - | - | (274) | - | - | - | 1,824 |
| Taxes: | | | | | | | | | | | | | | | | | | | |
| 16 | Property | 29,395 | - | - | - | (1,435) | - | - | - | - | - | (258) | - | - | - | - | - | - | 27,703 |
| 17 | Deferred Income Tax & ITC | 8,310 | - | 790 | - | (1,640) | - | - | - | - | - | - | (1,250) | - | - | - | - | - | 6,209 |
| 18 | Federal & State Income Tax | 2,812 | 2 | (7) | 3 | (801) | 31 | 20 | 78 | 184 | 73 | 74 | 10 | 138 | 79 | 0 | (1) | - | 2,696 |
| 19 | Payroll & Other | 3,728 | - | - | - | - | - | - | - | - | - | - | - | (9) | - | - | - | - | 3,719 |
| 20 | Total Taxes | 44,245 | 2 | 783 | 3 | (3,876) | 31 | 20 | 78 | 184 | 73 | (184) | (1,240) | 129 | 79 | 0 | (1) | - | 40,327 |
| 21 | Total Expenses | 711,919 | 2 | (1,850) | (7) | (6,317) | (76) | (49) | (194) | (457) | 73 | (184) | 3,125 | (343) | (195) | 0 | (1) | - | 705,446 |
| 22 | Operating Income | 66,341 | 4 | 1,850 | 7 | (8,602) | 76 | 49 | 194 | 457 | (73) | 184 | (3,125) | 343 | 195 | (0) | 1 | - | 57,900 |
| 23 | Allowance for Funds Used During Construction | 2,842 | | | | | | | | | | | - | | | | | - | 2,842 |
| 24 | Total Operating Income | 69,183 | 4 | 1,850 | 7 | (8,602) | 76 | 49 | 194 | 457 | (73) | 184 | (3,125) | 343 | 195 | (0) | 1 | - | 60,742 |
| Revenue Requirement | | | | | | | | | | | | | | | | | | | |
| 25 | Total Rate Base | 1,468,059 | - | 1,032 | - | (110,429) | - | - | - | - | (11,549) | - | (1,557) | - | - | (77) | 106 | - | 1,345,584 |
| 26 | Require Operating Inc (RB * Req Return) | 114,362 | - | 80 | - | (8,602) | - | - | - | - | (900) | - | (121) | - | - | (6) | 8 | (7,401) | 97,420 |
| 27 | Operating Income | 69,183 | 4 | 1,850 | 7 | (8,602) | 76 | 49 | 194 | 457 | (73) | 184 | (3,125) | 343 | 195 | (0) | 1 | - | 60,742 |
| 28 | Operating Income Deficiency | 45,179 | (4) | (1,769) | (7) | - | (76) | (49) | (194) | (457) | (827) | (184) | 3,003 | (343) | (195) | (6) | 8 | (7,401) | 36,678 |
| 29 | Revenue Deficiency | 63,401 | (5) | (2,483) | (10) | - | (107) | (69) | (273) | (642) | (1,160) | (258) | 4,215 | (481) | (274) | (8) | 11 | (10,386) | 51,473 |

Notes:(1) Gas Utility - Minnesota Jurisdiction

COMPARISON OF PROPOSED 2026 INTERIM RATES TO GENERAL RATES

SUMMARY OF REVENUE REQUIREMENTS

(\$000's)

| Line No. | Description | 2026 General Rate Case Filing (A) | 2026 Interim Rate Petition Present Rates (B) | Change (C) = (B) - (A) |
|-------------|--|--|---|---------------------------|
| 1 | Average Rate Base | 1,468,059 | 1,345,584 | (122,475) |
| 2 | Required Rate of Return | 7.79% | 7.24% | -0.55% |
| 3 | Operating Income Requirement (Line 1 x Line 2) | 114,362 | 97,420 | (16,941) |
| 4 | Operating Income Under Present Rates | 69,183 | 60,742 | (8,441) |
| 5 | Operating Income Deficiency (Line 3 - Line 4) | 45,179 | 36,678 | (8,500) |
| 6 | Gross Revenue Conversion Factor | 1.40335 | 1.40335 | - |
| 7 | Revenue Deficiency (Line 5 x Line 6) | 63,401 | 51,473 | (11,929) |

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF PROPOSED 2026 INTERIM RATES TO PRESENT RATES
DETAILED RATE BASE COMPONENTS
(\$000's)

Docket No. G002/GR-25-356
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Page 1 of 3

| Line No. | Description | General Rate Case Filing Docket No. G002/GR-23-413 (A) | 2026 Interim Rate Petition Present Rates (B) | Change (C) = (B) - (A) |
|----------|---|---|---|---------------------------|
| | Gas Plant as Booked | | | |
| 1 | Gas Manufactured Plant | 75,274 | 131,882 | 56,608 |
| 2 | Gas Storage | 94,123 | 133,956 | 39,832 |
| 3 | Gas Transmission | 134,424 | 158,003 | 23,579 |
| 4 | Gas Distribution | 1,579,662 | 1,711,791 | 132,129 |
| 5 | General | 145,039 | 188,414 | 43,375 |
| 6 | Common | 123,517 | 132,397 | 8,880 |
| 7 | TOTAL Utility Plant in Service | 2,152,038 | 2,456,442 | 304,404 |
| | Reserve for Depreciation | | | |
| 8 | Gas Manufactured Plant | 19,856 | 33,309 | 13,453 |
| 9 | Gas Storage | 45,901 | 53,539 | 7,638 |
| 10 | Gas Transmission | 33,065 | 37,482 | 4,418 |
| 11 | Gas Distribution | 545,962 | 615,715 | 69,753 |
| 12 | General | 58,405 | 74,757 | 16,352 |
| | Common | 60,668 | 61,582 | 914 |
| 13 | TOTAL Reserve for Depreciation | 763,857 | 876,384 | 112,527 |
| | Net Utility Plant in Service | | | |
| 14 | Gas Manufactured Plant | 55,418 | 98,573 | 43,155 |
| 15 | Gas Storage | 48,223 | 80,417 | 32,195 |
| 16 | Gas Transmission | 101,359 | 120,520 | 19,161 |
| 17 | Gas Distribution | 1,033,700 | 1,096,076 | 62,377 |
| 18 | General | 86,634 | 113,657 | 27,022 |
| | Common | 62,849 | 70,815 | 7,967 |
| 19 | Net Utility Plant in Service | 1,388,182 | 1,580,059 | 191,877 |
| 20 | Utility Plant Held for Future Use | - | - | - |
| 21 | Construction Work in Progress | 52,877 | 37,529 | (15,348) |
| 22 | Less: Accumulated Deferred Income Taxes | 208,741 | 272,314 | 63,573 |
| 23 | Cash Working Capital | (10,188) | (11,803) | (1,614) |
| | Other Rate Base Items: | | | |
| 24 | Materials and Supplies | 2,439 | 1,545 | (894) |
| 25 | Fuel Inventory | 24,959 | 13,844 | (11,115) |
| 26 | Non-Plant Assets & Liabilities | (5,525) | (5,011) | 514 |
| 27 | Prepayments and Other Working Capital | 1,436 | 1,736 | 300 |
| 28 | Total Other Rate Base Items | 23,309 | 12,113 | (11,195) |
| 29 | Total Average Rate Base | 1,245,437 | 1,345,584 | 100,147 |

**COMPARISON OF PROPOSED 2026 INTERIM RATES TO THE MOST
RECENT COMMISSION APPROVED GENERAL RATE CASE
DETAILED RATE BASE COMPONENTS
DESCRIPTION OF CHANGES**

Total Average Rate Base proposed by NSPM for 2026 interim rates has increased \$100.1 million.

Net Utility Plant in Service has increased \$191.9 million. The primary driver of this growth has been the additional Company investments in Distribution functional assets. Changes in this functional class accounts for 33% of the Net Plant increase.

Net Gas Manufactured Plant has increased by \$43.1 million since the last approved rate case, Net Gas Storage increased \$32.2 million, Net Transmission Plant increased by \$19.2 million, while the Net Distribution Plant increased by \$62.4 million. Net General Plant increased approximately \$27 million with the approximate \$8 million increase in Net Common Plant accounting for the remainder of the overall Net Plant increase.

Construction Work in Progress has decreased approximately \$15.3 million as timing of ongoing construction activity exceeded the project completions and in-servicing activities between the two periods.

Accumulated Deferred Income Taxes, a deduction from average Rate Base, increased approximately \$63.6 million.

Since the last General Rate Order, Cash Working Capital requirements, a rate base deduction, have increased by \$1.6 million, causing a decrease to the average Rate Base. The net effect of the lead/lag changes is that the Company is holding onto customers' cash for a longer time period in the test year and therefore the rate base offset for Cash Working Capital is higher. Cash Working Capital requirements are calculated by revenue collection (revenue lag) and expense payment (expense lead) principles established first by a Lead/Lag Study, and then applied to the projected Revenues and Operating Costs for the Test Year.

The Other Rate Base category decreases by approximately \$11.2 million. This decrease was driven by an overall decrease in Fuel Inventory of approximately \$11.1 million, and a decrease in Materials and Supplies of \$894 thousand; offset by small

increases in Non-Plant Assets and Liabilities of \$514 thousand and Prepayments and Other Working Capital of \$300 thousand.

In summary, the net effect of the increase in Net Plant in Service of \$191.9 million and the decrease in CWIP of approximately \$15.3 million, offset by increases in Accumulated Deferred Income Taxes of \$63.6 million, a decrease in Cash Working Capital of \$1.6 million and a decrease of \$11.2 million to Other Rate Base items is an increase to the Total Average Rate Base for the proposed 2026 interim rate period of \$100.1 million relative to the most recent approved rate case.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF PROPOSED 2026 INTERIM RATES TO PRESENT RATES
STATEMENT OF OPERATING INCOME
(\$000's)

Docket No. G002/GR-25-356
Schedule C
Part 2 of 4
Page 1 of 3

| Line No. | Description | General Rate Case Filing Docket No. G002/GR-23-413 (A) | 2026 Interim Rate Petition Present Rates (B) | Change (C) = (B) - (A) |
|----------------------------------|---------------------------------|---|---|---------------------------|
| <u>Operating Revenues</u> | | | | |
| 1 | Retail | 606,098 | 750,574 | 144,476 |
| 2 | Interdepartmental | 7,410 | 9,310 | 1,900 |
| 3 | Other Operating | 3,989 | 3,462 | (527) |
| 4 | Total Operating Revenues | 617,498 | 763,346 | 145,848 |
| <u>Expenses</u> | | | | |
| Operating Expenses: | | | | |
| 5 | Purchased Gas | 350,434 | 434,954 | 84,520 |
| 6 | Gas Production & Storage | 7,527 | 7,822 | 294 |
| 7 | Gas Transmission | 623 | 382 | (240) |
| 8 | Gas Distribution | 38,726 | 50,427 | 11,702 |
| 9 | Customer Accounting | 12,516 | 12,256 | (260) |
| 10 | Customer Service & Information | 29,720 | 38,253 | 8,533 |
| 11 | Sales, Econ Dvlp & Other | 50 | 58 | 8 |
| 12 | Administrative & General | 25,785 | 30,754 | 4,969 |
| 13 | Total Operating Expenses | 465,381 | 574,906 | 109,525 |
| 14 | Depreciation | 71,691 | 88,390 | 16,699 |
| 15 | Amortizations | 411 | 1,824 | 1,413 |
| Taxes: | | | | |
| 16 | Property | 18,633 | 27,703 | 9,070 |
| 17 | Deferred Income Tax & ITC | 5,220 | 6,209 | 990 |
| 18 | Federal & State Income Tax | 1,934 | 2,696 | 762 |
| 19 | Payroll & Other | 3,420 | 3,719 | 299 |
| 20 | Total Taxes | 29,206 | 40,327 | 11,121 |
| 21 | Total Expenses | 566,689 | 705,446 | 138,758 |
| 22 | Operating Income | 50,809 | 57,900 | 7,091 |
| 23 | AFUDC | 2,646 | 2,842 | 196 |
| 24 | Total Operating Income | 53,455 | 60,742 | 7,287 |

Notes: Revenues reflect calender month sales.

**COMPARISON OF PROPOSED 2026 INTERIM RATES TO MOST
RECENT COMMISSION APPROVED GENERAL RATE CASE
STATEMENT OF OPERATING INCOME
DESCRIPTION OF CHANGES**

Comparing the Company's test year utility operating income approved by the Commission in Docket No. G002/GR-23-413 with the 2026 test year operating income proposed in the Company's interim rate petition shows an increase in total operating income of \$7.3 million.

Major components of the change in utility operating income include the following:

Total Operating Revenues increased approximately \$145.8 million, which is the combination of increased Retail Revenues of \$144.5 million and Interdepartmental Revenues of \$1.9 million. The Retail Revenue increase is primarily associated higher fuel costs resulting in higher revenues between the test year and the level authorized in Docket No. G002/GR-23-413.

Purchased Gas costs have increased by \$84.5 million compared to the last General Rate Order. Rising gas related fuel costs contributed to the increase. Gas Production operation costs have increased by \$294 thousand associated with increases in gas production operations.

Other Operating Expenses increased by approximately \$24.7 million. The changes that occurred in the various cost functions are as follows: Distribution expense increased \$11.7 million; Customer Services and Information increased \$8.5 million; and Administrative and General expense increased approximately \$5.0 million; while Transmission expenses decreased approximately \$240 thousand and Customer Accounting decreased \$260 thousand.

Depreciation expense increased approximately \$16.7 million, driven by higher annual depreciation specifically in Gas Distribution.

Amortization costs in the Interim Rate Petition increased \$1.4 million compared with the current level in base rates.

Property Taxes increased approximately \$9.1 million across all the functional classes.

Deferred Income Taxes have increased by approximately \$1.0 million. Current Federal & State Income Taxes increased \$762 thousand due to net higher taxable income in the Interim period relative to the 2024 level.

Payroll and other taxes increased approximately \$300 thousand between the two periods.

Compared to the last gas General Rate Order, Allowance for Funds Used During Construction increased approximately \$200 thousand.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF PROPOSED 2026 INTERIM RATES TO PRESENT RATES
SUMMARY OF REVENUE REQUIREMENTS
(\$000's)

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Page 1 of 1

| Line No. | Description | General Rate Case Filing Docket No. G002/GR-23-413 | 2026 Interim Rate Petition Present Rates | Change |
|-------------|--|---|--|-----------------|
| | | (A) | (B) | (C) = (B) - (A) |
| 1 | Average Rate Base | \$1,245,437 | \$1,345,584 | \$100,147 |
| 2 | Required Rate of Return | 7.16% | 7.24% | 0.08% |
| 3 | Operating Income Requirement (Line 1 x Line 2) | \$89,173 | \$97,420 | \$8,247 |
| 4 | Operating Income Under Present Rates | \$53,455 | \$60,742 | \$7,287 |
| 5 | Operating Income Deficiency (Line 3 - Line 4) | \$35,719 | \$36,678 | \$960 |
| 6 | Gross Revenue Conversion Factor | 1.40335 | 1.40335 | 0 |
| 7 | Revenue Deficiency (Line 5 x Line 6) | \$50,126 | \$51,473 | \$1,347 |

COMPARISON OF PROPOSED 2026 INTERIM RATES TO PRESENT RATES
CAPITAL STRUCTURE AND RATE OF RETURN CALCULATIONS

(\$000's)

| Line No. | Capitalization: | Amount (A) | Percent of Total Capitalization (B) | Cost of Capital (C) | Weighted Cost of Capital (D) |
|-------------|-----------------|---------------|---|---------------------------|------------------------------------|
|-------------|-----------------|---------------|---|---------------------------|------------------------------------|

**I. Capital Structure and Rate of Return Calculation Approved by the Commission in the
Most Recent General Rate Case (Docket G002/GR-23-413)**

| | | | | | |
|---|-------------------------------|----------------------------|-----------------------|-------|---------------------|
| 1 | Long-Term Debt | \$7,716,611 | 46.87% | 4.46% | 2.09% |
| 2 | Short-Term Debt | <u>\$104,439</u> | <u>0.63%</u> | 5.01% | <u>0.03%</u> |
| 3 | Long-Term and Short-Term Debt | \$7,821,050 | 47.50% | | 2.12% |
| 4 | Preferred Stock | \$0 | 0.00% | 0.00% | 0.00% |
| 5 | Net Common Equity | <u>\$8,643,779</u> | <u>52.50%</u> | 9.60% | <u>5.04%</u> |
| 6 | Total Equity | <u>\$8,643,779</u> | <u>52.50%</u> | | <u>5.04%</u> |
| 7 | Total Capitalization | <u><u>\$16,464,830</u></u> | <u><u>100.00%</u></u> | | <u><u>7.16%</u></u> |

II. Capital Structure and Rate of Return Calculation for Proposed 2026 Interim Rates

| | | | | | |
|----|-------------------------------|----------------------------|-----------------------|-------|---------------------|
| 8 | Long-Term Debt | \$9,742,708 | 47.08% | 4.64% | 2.18% |
| 9 | Short-Term Debt | <u>\$87,284</u> | <u>0.42%</u> | 4.56% | <u>0.02%</u> |
| 10 | Long-Term and Short-Term Debt | \$9,829,992 | 47.50% | | 2.20% |
| 11 | Preferred Stock | \$0 | 0.00% | 0.00% | 0.00% |
| 12 | Net Common Equity | <u>\$10,864,973</u> | <u>52.50%</u> | 9.60% | <u>5.04%</u> |
| 13 | Total Equity | <u>\$10,864,973</u> | <u>52.50%</u> | | <u>5.04%</u> |
| 14 | Total Capitalization | <u><u>\$20,694,965</u></u> | <u><u>100.00%</u></u> | | <u><u>7.24%</u></u> |

III. Amount of Changes Between I and II

| | | Amount | | Change (C) = (B) - (A) |
|----|-------------------------------|--|---|---------------------------|
| | | Fiscal Year Most Recent General Rate Case Approved (A) | Proposed 2026 Interim Rate (B) | |
| 15 | Long-Term Debt | \$7,716,611 | \$9,742,708 | \$2,026,097 |
| 16 | Short-Term Debt | <u>\$104,439</u> | <u>\$87,284</u> | <u>(\$17,155)</u> |
| 17 | Long-Term and Short-Term Debt | \$7,821,050 | \$9,829,992 | \$2,008,942 |
| 18 | Preferred Stock | \$0 | \$0 | \$0 |
| 19 | Net Common Equity | <u>\$8,643,779</u> | <u>\$10,864,973</u> | <u>\$2,221,193</u> |
| 20 | Total Equity | <u>\$8,643,779</u> | <u>\$10,864,973</u> | <u>\$2,221,193</u> |
| 21 | Total Capitalization | <u><u>\$16,464,830</u></u> | <u><u>\$20,694,965</u></u> | <u><u>\$4,230,135</u></u> |

**COMPARISON OF PROPOSED INTERIM RATES TO MOST RECENT
COMMISSION APPROVED GENERAL RATE CASE
CAPITAL STRUCTURE AND RATE OF RETURN CALCULATIONS
DESCRIPTION OF CHANGES**

The overall combined capitalization ratio (debt and equity) has increased between the periods. The short term/long term debt capitalization ratio reflects no change, as the long-term ratio increase is offset by a decrease in the short-term ratio.

The long-term debt portion of the capital structure proposed for use in determining the interim rate revenue requirement increased approximately \$2 billion, compared to the last gas general rate case filing in Docket No. G002/GR-23-413.

The short-term debt component proposed for use in the interim capital structure decreased \$17.2 million, compared to the last gas General Rate Order.

The overall increase in the weighted cost of debt (2.20 percent compared to 2.12 percent) used in the interim revenue requirement calculations is driven by the higher cost of long-term debt between the periods.

Common equity increased by approximately \$2.2 billion primarily based on the increases in retained earnings.

The weighted cost of equity in the interim rate revenue requirement remains the same as the last gas General Rate Order, as both use a 9.60% ROE.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF PROPOSED 2026 INTERIM RATES TO 2024 ACTUAL
DETAILED RATE BASE COMPONENTS
(\$000's)

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Schedule D
Part 1 of 3
Page 1 of 2

| Line No. | Description | Actual 2024 Adjusted (1) (A) | 2026 Interim Rate Petition Present Rate (B) | Change (C) = (B) - (A) |
|----------|---|---------------------------------------|--|---------------------------|
| | Plant in Service as Booked | | | |
| 1 | Gas Manufactured Plant | 61,691 | 131,882 | 70,191 |
| 2 | Gas Storage | 93,005 | 133,956 | 40,950 |
| 3 | Gas Transmission | 132,754 | 158,003 | 25,248 |
| 4 | Gas Distribution | 1,622,878 | 1,711,791 | 88,913 |
| 5 | General | 138,399 | 188,414 | 50,015 |
| 6 | Common | 99,265 | 132,397 | 33,132 |
| 7 | TOTAL Utility Plant in Service | 2,147,992 | 2,456,442 | 308,451 |
| | Reserve for Depreciation | | | |
| 8 | Gas Manufactured Plant | 19,808 | 33,309 | 13,500 |
| 9 | Gas Storage | 46,258 | 53,539 | 7,281 |
| 10 | Gas Transmission | 34,025 | 37,482 | 3,457 |
| 11 | Gas Distribution | 565,813 | 615,715 | 49,901 |
| 12 | General | 52,919 | 74,757 | 21,838 |
| 13 | Common | 41,499 | 61,582 | 20,083 |
| 14 | TOTAL Reserve for Depreciation | 760,323 | 876,384 | 116,061 |
| | Net Utility Plant in Service | | | |
| 15 | Gas Manufactured Plant | 41,882 | 98,573 | 56,691 |
| 16 | Gas Storage | 46,747 | 80,417 | 33,670 |
| 17 | Gas Transmission | 98,729 | 120,520 | 21,791 |
| 18 | Gas Distribution | 1,057,064 | 1,096,076 | 39,012 |
| 19 | General | 85,479 | 113,657 | 28,177 |
| 20 | Common | 57,766 | 70,815 | 13,049 |
| 21 | Net Utility Plant in Service | 1,387,669 | 1,580,059 | 192,390 |
| 22 | Utility Plant Held for Future Use | - | - | - |
| 23 | Construction Work in Progress | 64,390 | 37,529 | (26,861) |
| 24 | Less: Accumulated Deferred Income Taxes | 216,858 | 272,314 | 55,456 |
| 25 | Cash Working Capital | (12,311) | (11,803) | 508 |
| | Other Rate Base Items: | | | |
| 26 | Materials and Supplies | 2,176 | 1,545 | (632) |
| 27 | Fuel Inventory | 15,688 | 13,844 | (1,844) |
| 28 | Non-Plant Assets & Liabilities | 8,530 | (5,011) | (13,541) |
| 29 | Prepayments and Other Working Capital | 1,811 | 1,736 | (75) |
| 30 | Total Other Rate Base Items | 28,205 | 12,113 | (16,092) |
| 31 | Total Average Rate Base | 1,251,095 | 1,345,584 | 94,489 |

(1) Rate base components for the GUIC rider have been excluded.

**COMPARISON OF PROPOSED 2026 INTERIM RATES TO 2024
ACTUAL
DETAILED RATE BASE COMPONENTS
DESCRIPTION OF CHANGES**

Total average rate base used to determine the interim rate revenue requirement increased by \$94.5 million from 2024, the most recent actual fiscal year. The net increase is driven by increased net plant in service of \$192.4 million, decreased construction work in progress (CWIP) of \$26.9 million, increased accumulated deferred income taxes, (which decreases rate base) of approximately \$55.5 million, an increase to cash working capital (which decreases rate base) of \$0.5 million, and a decrease in other rate base items of \$16.1 million.

The net plant in service, based upon the comparative data provided in Schedule D, Part 1, page 1, identifies increases in net gas manufactured and storage plant of \$90.4 million, and an increase in net gas distribution plant of approximately \$39.0 million. Net common plant increased approximately \$13 million. Net general and transmission functional classes have a combined increase totaling \$50 million.

Construction work in progress decreased approximately \$26.9 million due to completion of construction projects that have been placed into service.

Accumulated deferred income taxes, a reduction of average rate base, increased by approximately \$55.5 million.

Cash working capital, a negative rate base component, increased by \$0.5 million compared to the most recent actual fiscal year.

Other rate base items resulted in a collective decrease in average rate base of \$16.1 million. This decrease was driven by non-plant assets & liabilities.

In summary, the net effect of the increase in net plant in service of \$192.4 million, the decrease in CWIP of \$26.9 million, the increase in accumulated deferred income taxes (a reduction to rate base), of approximately \$55.5 million, the increase in cash working capital of \$0.5 million, and a \$16.1 million decrease from other rate base items accounts for the \$94.5 million overall increase in total average rate base used to determine the 2026 interim revenue requirement.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF PROPOSED 2026 INTERIM RATES TO 2024 ACTUAL
STATEMENT OF OPERATING INCOME
(\$000's)

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| Line No. | Description | Actual 2024 Adjusted (1) (A) | 2026 Interim Rate Petition Present Rate (B) | Change (C) = (B) - (A) |
|---------------------------|---------------------------------|---------------------------------------|--|---------------------------|
| Operating Revenues | | | | |
| 1 | Retail | 553,992 | 750,574 | \$196,581 |
| 2 | Interdepartmental | 8,414 | 9,310 | 896 |
| 3 | Other Operating | 1,603 | 3,462 | 1,860 |
| 4 | Total Operating Revenues | \$564,009 | \$763,346 | \$199,337 |
| Expenses | | | | |
| Operating Expenses: | | | | |
| 5 | Purchased Gas | \$262,751 | 434,954 | \$172,203 |
| 6 | Gas Production & Storage | 6,991 | 7,822 | 831 |
| 7 | Gas Transmission | 1,306 | 382 | (923) |
| 8 | Gas Distribution | 42,177 | 50,427 | 8,250 |
| 9 | Customer Accounting | 13,040 | 12,256 | (784) |
| 10 | Customer Service & Information | 25,945 | 38,253 | 12,307 |
| 11 | Sales, Econ Dvlp & Other | 39 | 58 | 19 |
| 12 | Administrative & General | 26,388 | 30,754 | 4,366 |
| 13 | Total Operating Expenses | \$378,637 | \$574,906 | \$196,269 |
| 14 | Depreciation | \$69,285 | \$88,390 | \$19,105 |
| 15 | Amortizations | (\$14,508) | \$1,824 | \$16,332 |
| Taxes: | | | | |
| 16 | Property | \$18,628 | 27,703 | \$9,075 |
| 17 | Deferred Income Tax & ITC | 9,331 | 6,209 | (3,122) |
| 18 | Federal & State Income Tax | 11,866 | 2,696 | (9,170) |
| 19 | Payroll & Other | 3,189 | 3,719 | 530 |
| 20 | Total Taxes | \$43,015 | \$40,327 | (\$2,688) |
| 21 | Total Expenses | \$476,429 | \$705,446 | \$229,017 |
| 22 | Operating Income | \$87,580 | \$57,900 | (\$29,681) |
| 23 | AFUDC | \$4,331 | \$2,842 | (\$1,489) |
| 24 | Total Operating Income | \$91,911 | \$60,742 | (\$31,169) |

Note: Revenues reflect calender month sales.
(1) Revenues and expenses for GUIC rider have been excluded.

**COMPARISON OF PROPOSED 2026 INTERIM RATES
TO 2024 ACTUAL
STATEMENT OF OPERATING INCOME
DESCRIPTION OF CHANGES**

Comparing the operating income used to determine interim rates to actual operating income from 2024, the most recent fiscal year, shows a decrease of \$31.2 million.

Major components of the change in utility operating income include the following:

Total operating revenues increased \$199.3 million, with retail revenues accounting for \$196.6 million of the increase. Other operating and interdepartmental revenue increased by \$2.8 million between the two years.

Compared to the 2024 fiscal year, the cost of purchased gas increased by \$172.2 million. The cost of gas production increased by \$0.8 million.

Excluding the cost of purchased gas and gas production, other operating expenses have a net increase of approximately \$23.2 million. Transmission expenses decreased \$0.9 million. Distribution expenses increased by \$8.3 million. Customer accounting expenses decreased by \$0.8 million, while customer service & information expenses increased by \$12.3 million. Customer sales expenses remained relatively flat between the two periods and administrative & general expenses had an increase of \$4.4 million.

Depreciation expense is projected to increase by \$19.1 million driven by increased plant in service.

Amortizations increased approximately \$16.3 million between the two periods.

Property taxes increased by \$9.1 million, while payroll & other taxes increased \$0.5 million.

Current federal and state income taxes decreased by approximately \$9.2 million. Deferred income taxes decreased approximately \$3.1 million.

Allowance for funds used during construction decreased by approximately \$1.5 million.

The changes described above in aggregate account for the \$31.2 million decrease in utility operating income for the proposed 2026 interim rate revenue requirement compared to the most recent fiscal year.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF PROPOSED 2026 INTERIM RATES TO 2024 ACTUAL
SUMMARY OF REVENUE REQUIREMENTS
(\$000's)

Docket No. G002/GR-25-356
Schedule D
Part 3 of 3
Page 1 of 1

| Line No. | Description | Actual 2024 Adjusted (1) | 2026 Interim Rate Petition Present Rate | Change |
|-------------|--|--------------------------------|---|-----------------|
| | | (A) | (B) | (C) = (B) - (A) |
| 1 | Average Rate Base | \$1,251,095 | \$1,345,584 | \$94,489 |
| 2 | Required Rate of Return | 7.18% | 7.24% | 0.06% |
| 3 | Operating Income Requirement (Line 1 x Line 2) | \$89,829 | \$97,420 | \$7,592 |
| 4 | Operating Income Under Present Rates | \$91,911 | \$60,742 | (\$31,169) |
| 5 | Operating Income Deficiency (Line 3 - Line 4) | (\$2,083) | \$36,678 | \$38,761 |
| 6 | Gross Revenue Conversion Factor | 1.40335 | 1.40335 | (0) |
| 7 | Revenue Deficiency (Line 5 x Line 6) | (\$2,923) | \$51,473 | \$54,395 |

(1) Rate base components, revenues and expenses for GUIC rider have been excluded.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF 2024 ACTUAL TO LAST APPROVED PRESENT RATES
DETAILED RATE BASE COMPONENTS
(\$000's)

Docket No. G002/GR-25-356
Schedule E
Part 1 of 3
Page 1 of 3

| Line No. | Description | Actual 2024 Adjusted (1) | General Rate Case Filing Docket No. G002/GR-23-413 | Change (C) = (A) - (B) |
|----------|---|--------------------------------|---|---------------------------|
| | | (A) | (B) | |
| | Plant in Service as Booked | | | |
| 1 | Gas Manufactured Plant | \$61,691 | \$75,274 | (\$13,583) |
| 2 | Gas Storage | 93,005 | 94,123 | (\$1,118) |
| 3 | Gas Transmission | 132,754 | 134,424 | (\$1,669) |
| 4 | Gas Distribution | 1,622,878 | 1,579,662 | \$43,216 |
| 5 | General | 138,399 | 145,039 | (\$6,641) |
| 6 | Common | 99,265 | 123,517 | (\$24,252) |
| 7 | TOTAL Utility Plant in Service | \$2,147,992 | \$2,152,038 | (\$4,047) |
| | Reserve for Depreciation | | | |
| 8 | Gas Manufactured Plant | \$19,808 | \$19,856 | (\$47) |
| 9 | Gas Storage | 46,258 | 45,901 | \$357 |
| 10 | Gas Transmission | 34,025 | 33,065 | \$961 |
| 11 | Gas Distribution | 565,813 | 545,962 | \$19,851 |
| 12 | General | 52,919 | 58,405 | (\$5,486) |
| 13 | Common | 41,499 | 60,668 | (\$19,169) |
| 14 | TOTAL Reserve for Depreciation | \$760,323 | \$763,857 | (\$3,533) |
| | Net Utility Plant in Service | | | |
| 15 | Gas Manufactured Plant | 41,882 | 55,418 | (\$13,536) |
| 16 | Gas Storage | 46,747 | 48,223 | (\$1,475) |
| 17 | Gas Transmission | 98,729 | 101,359 | (\$2,630) |
| 18 | Gas Distribution | 1,057,064 | 1,033,700 | \$23,365 |
| 19 | General | 85,479 | 86,634 | (\$1,155) |
| 20 | Common | 57,766 | 62,849 | (\$5,082) |
| 21 | Net Utility Plant in Service | \$1,387,669 | \$1,388,182 | (\$513) |
| 22 | Utility Plant Held for Future Use | \$0 | \$0 | \$0 |
| 23 | Construction Work in Progress | \$64,390 | \$52,877 | \$11,513 |
| 24 | Less: Accumulated Deferred Income Taxes | \$216,858 | \$208,741 | \$8,117 |
| 25 | Cash Working Capital | (\$12,311) | (\$10,188) | (\$2,122) |
| | Other Rate Base Items: | | | |
| 26 | Materials and Supplies | \$2,176 | \$2,439 | (\$263) |
| 27 | Fuel Inventory | \$15,688 | \$24,959 | (9,271) |
| 28 | Non-Plant Assets & Liabilities | \$8,530 | (\$5,525) | 14,055 |
| 29 | Prepayments and Other Working Capital | 1,811 | \$1,436 | 375 |
| 30 | Total Other Rate Base Items | \$28,205 | \$23,309 | \$4,897 |
| 31 | Total Average Rate Base | \$1,251,095 | \$1,245,437 | \$5,658 |

(1) Rate base components for the GUIC rider have been excluded.

**COMPARISON OF 2024 ACTUALS TO THE MOST RECENT
COMMISSION APPROVED RATE CASE
2024 TEST YEAR
DETAILED RATE BASE COMPONENTS
DESCRIPTION OF CHANGES**

The total average rate base from the most recent fiscal year ended 2024 was higher by approximately \$5.7 million when compared to the 2024 test year approved in Docket No. G002/GR-23-413.

The comparison of the net utility plant in service shows actuals were lower by approximately \$0.5 million, construction work in progress higher by approximately \$11.5 million, while accumulated deferred income taxes, a reduction to rate base, increased by \$8.1 million. The cash working capital component of rate base, which represents a reduction to rate base, was lower than the balance approved in the 2024 test year by approximately \$2.1 million. Lastly, actual other rate base items also exceeded the level in the 2024 test year by a net \$4.9 million. The following deviation descriptions are based upon the comparative data provided in Schedule E, Part 1, page 1.

The \$0.5 million difference in net utility plant in service is attributed to increases in the net distribution totaling approximately \$23.4 million. Meanwhile, net manufactured and common plant decreased by approximately \$18.6 million.

Construction work in progress varied from the approved level by approximately \$11.5 million.

Accumulated deferred income taxes, a deduction from average rate base, had a \$8.1 million increase on an actual basis from the projected level in the 2024 test year. Accumulated deferred income taxes are mainly caused by timing differences between book and tax depreciation on plant in service investment.

Cash working capital requirements, which reduces rate base, came in approximately \$2.1 million lower between the two periods.

The other rate base category resulted in an increase to average Rate Base of \$4.9 million, due mainly to higher actual balances for non-plant assets & liabilities offset by lower fuel inventory balances.

The net effect of the lower net plant in service of approximate \$0.5 million, the approximate \$11.5 million increase in CWIP, the \$8.1 million increase in accumulated deferred income taxes, the lower cash working capital rate base deduction of approximately \$2.1 million and the higher other rate base items of \$4.9 million accounts for the net \$5.7 million increase in total average rate base between the two periods.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF 2024 ACTUAL TO LAST APPROVED PRESENT RATES
STATEMENT OF OPERATING INCOME
(\$000's)

Docket No. G002/GR-25-356
Schedule E
Part 2 of 3
Page 1 of 3

| Line No. | Description | Actual 2024 | General Rate Case Filing Docket No. | |
|----------------------------------|---------------------------------|------------------|---|-------------------|
| | | Adjusted (1) | G002/GR-23-413 | Change |
| | | (A) | (B) | (C) = (A) - (B) |
| <u>Operating Revenues</u> | | | | |
| 1 | Retail | \$553,992 | \$606,098 | (\$52,106) |
| 2 | Interdepartmental | 8,414 | 7,410 | 1,004 |
| 3 | Other Operating | 1,603 | 3,989 | (2,387) |
| 4 | Total Operating Revenues | \$564,009 | \$617,498 | (\$53,488) |
| <u>Expenses</u> | | | | |
| Operating Expenses: | | | | |
| 5 | Purchased Gas | \$262,751 | \$350,434 | (\$87,683) |
| 6 | Gas Production & Storage | 6,991 | 7,527 | (536) |
| 7 | Gas Transmission | 1,306 | 623 | 683 |
| 8 | Gas Distribution | 42,177 | 38,726 | 3,452 |
| 9 | Customer Accounting | 13,040 | 12,516 | 524 |
| 10 | Customer Service & Information | 25,945 | 29,720 | (3,774) |
| 11 | Sales, Econ Dvlp & Other | 39 | 50 | (11) |
| 12 | Administrative & General | 26,388 | 25,785 | 603 |
| 13 | Total Operating Expenses | \$378,637 | \$465,381 | (\$86,744) |
| 14 | Depreciation | \$69,285 | \$71,691 | (\$2,406) |
| 15 | Amortizations | (\$14,508) | \$411 | (\$14,919) |
| Taxes: | | | | |
| 16 | Property | \$18,628 | \$18,633 | (\$5) |
| 17 | Deferred Income Tax & ITC | 9,331 | 5,220 | 4,112 |
| 18 | Federal & State Income Tax | 11,866 | 1,934 | 9,933 |
| 19 | Payroll & Other | 3,189 | 3,420 | (230) |
| 20 | Total Taxes | \$43,015 | \$29,206 | \$13,809 |
| 21 | Total Expenses | \$476,429 | \$566,689 | (\$90,260) |
| 22 | Operating Income | \$87,580 | \$50,809 | \$36,771 |
| 23 | AFUDC | \$4,331 | \$2,646 | \$1,685 |
| 24 | Total Operating Income | \$91,911 | \$53,455 | \$38,457 |

Note: Revenues reflect calender month sales, and 2020 data is not weather normalized.
(1) Revenues and expenses for GUIC rider have been excluded.

**COMPARISON OF THE 2024 ACTUALS TO THE MOST RECENT
COMMISSION APPROVED RATE CASE
STATEMENT OF OPERATING INCOME
DESCRIPTION OF CHANGES**

Comparing the Company's actual total operating income for 2024 to the Company's last approved Minnesota gas rate case in Docket No. G002/GR-23-413, shows an increase of \$38.5 million in operating income.

Major components of the change in utility operating income include the following:

Actual 2024 total operating revenues decreased by approximately \$53.5 million when compared to the level approved in the 2024 test year. Retail gas revenues decreased by approximately \$52.1 million. Other operating revenue and interdepartmental revenues combined decreased by \$1.4 million.

Actual 2024 purchased gas costs decreased by \$87.7 million compared to the 2024 test year approved in the last General Rate Order. The changes in the other various cost functions are: gas production expenses decreased by \$0.5 million, transmission expenses increased by approximately \$0.7 million and distribution expenses increased by approximately \$3.5 million. The customer accounting, sales, and administrative and general expenses had a combined increase of approximately \$1.1 million. There was a \$3.8 million decrease in the customer services and information cost function.

Depreciation expense decreased by approximately \$2.4 million, and amortizations decreased by approximately \$14.9 million.

Property taxes were nearly flat between the two periods. Payroll and other taxes were down roughly \$0.2 million between the two periods.

Deferred income tax increased \$4.1 million and federal and state income taxes increased approximately \$9.9 million.

Actual allowance for funds used during construction increased approximately \$1.7 million compared to the 2024 test year.

The changes described above help to account for the \$38.5 million increase in utility operating income between the two periods.

Northern States Power Company
Gas Utility - State of Minnesota
COMPARISON OF 2024 ACTUAL TO LAST APPROVED PRESENT RATES
SUMMARY OF REVENUE REQUIREMENTS
(\$000's)

Docket No. G002/GR-25-356
Schedule E
Part 3 of 3
Page 1 of 1

| Line No. | Description | Actual 2024 Adjusted (1) | General Rate Case Approved G002/GR-23-413 | Change |
|-------------|--|--------------------------------|---|-----------------|
| | | (A) | (B) | (C) = (A) - (B) |
| 1 | Average Rate Base | \$1,251,095 | \$1,245,437 | \$5,658 |
| 2 | Required Rate of Return | 7.18% | 7.16% | 0.02% |
| 3 | Operating Income Requirement (Line 1 x Line 2) | \$89,829 | \$89,173 | \$655 |
| 4 | Operating Income Under Present Rates | \$91,911 | \$53,455 | \$38,457 |
| 5 | Operating Income Deficiency (Line 3 - Line 4) | (\$2,083) | \$35,719 | (\$37,801) |
| 6 | Gross Revenue Conversion Factor | 1.40335 | 1.40335 | (0) |
| 7 | Revenue Deficiency (Line 5 x Line 6) | (\$2,923) | \$50,126 | (\$53,048) |

(1) Rate base components, revenues and expenses for GUIC rider have been excluded.

| | | |
|------|---|---------------|
| (1) | Interim Revenue Deficiency | \$51,472,763 |
| (2) | Late Pay Increase | \$123,826 |
| (3) | Interim Revenue Deficiency Net of Late Pay Revenue Increase | \$51,348,937 |
| (4) | Present Revenue Under Present Rates | \$774,803,403 |
| (5) | less GUIC | -\$14,919,581 |
| (6) | Retail Total Revenues | \$759,883,822 |
| (7) | less Fuel Cost Revenues | \$434,953,792 |
| (8) | less CIP | -\$7,818,145 |
| (9) | Present Base Rate Revenues | \$317,111,885 |
| (10) | Interim Increase - % Retail Total Revenue - (1) / (6) | 6.77% |
| (11) | Interim Increase - % Retail Base Rate Revenue - (3) / (9) | 16.19% |

Northern States Power Company
Gas Utility - State of Minnesota
INTERIM RATE CALCULATIONS
Test Year Ending December 31, 2026

Docket No. G002/GR-25-356
Schedule 2
Page 1 of 1

| <u>Class</u> | <u>Item</u> | <u>Unit</u> | <u>Quantity</u> | <u>Rate</u> | <u>Present Revenue</u> | <u>Increase</u> | <u>Interim Increase</u> |
|--|-------------------|-------------|--------------------|---------------------|------------------------|-----------------|-------------------------|
| Residential | Cust | Bill | 5,528,561 | \$9.00 | \$49,757,052 | | |
| | <u>Comm</u> | <u>Thm</u> | <u>394,247,949</u> | <u>\$0.380239</u> | <u>\$149,908,446</u> | | |
| | Total | | | | \$199,665,498 | 16.19% | \$32,331,210 |
| Sm Comm | Cust | Bill | 300,006 | \$20.00 | \$6,000,116 | | |
| | Comm | Thm | 56,797,690 | \$0.311426 | \$17,688,278 | | |
| | <u>CIP Exempt</u> | <u>Thm</u> | <u>1,311</u> | <u>(\$0.037502)</u> | <u>(\$49)</u> | | |
| | Total | | | | \$23,688,344 | 16.19% | \$3,835,780 |
| Lg Comm | Cust | Bill | 140,686 | \$50.00 | \$7,034,305 | | |
| | Comm | Thm | 183,363,595 | \$0.272547 | \$49,975,198 | | |
| | <u>CIP Exempt</u> | <u>Thm</u> | <u>59,089</u> | <u>(\$0.037502)</u> | <u>(\$2,216)</u> | | |
| | Total | | | | \$57,007,287 | 16.19% | \$9,231,012 |
| Sm/Lg Demand | Cust | Bill | 1,704 | | \$453,000 | | |
| | Dmd | Thm | 3,424,767 | \$0.895000 | \$3,065,167 | | |
| | Comm | Thm | 28,753,407 | \$0.154138 | \$4,431,993 | | |
| | <u>CIP Exempt</u> | <u>Thm</u> | <u>267,409</u> | <u>(\$0.037502)</u> | <u>(\$10,028)</u> | | |
| | Total | | | | \$7,940,131 | 16.19% | \$1,285,721 |
| Sm Inter | Cust | Bill | 1,772 | \$150.00 | \$265,815 | | |
| | Comm | Thm | 5,976,226 | \$0.220365 | \$1,316,951 | | |
| | <u>Comm</u> | <u>Thm</u> | <u>5,976,226</u> | <u>\$0.198329</u> | <u>\$1,185,259</u> | | |
| | Total | | | | \$2,768,025 | 16.19% | \$448,218 |
| Med/Lg Inter | Cust | Bill | 956 | | \$292,292 | | |
| | Comm | Thm | 64,765,566 | | \$9,106,843 | | |
| | <u>CIP Exempt</u> | <u>Thm</u> | <u>0</u> | <u>(\$0.037502)</u> | <u>\$0</u> | | |
| | Total | | | | \$9,399,135 | 16.19% | \$1,521,973 |
| Retail Total | | | | | \$300,468,421 | 16.19% | \$48,653,913 |
| Transportation | Cust | Bill | 300 | | \$93,300 | | |
| | Dmd | Thm | 988,860 | | \$885,030 | | |
| | Comm | Thm | 101,900,891 | | \$6,355,031 | | |
| | <u>CIP Exempt</u> | <u>Thm</u> | <u>0</u> | <u>(\$0.037502)</u> | <u>\$0</u> | | |
| | Total | | | | \$7,333,361 | 16.19% | \$1,187,468 |
| Generation | Cust | Bill | 108 | | \$31,200 | | |
| | Dmd | Thm | 23,160,000 | | \$3,896,220 | | |
| | <u>Comm</u> | <u>Thm</u> | <u>386,142,114</u> | | <u>\$5,382,683</u> | | |
| | Total | | | | \$9,310,103 | 16.19% | \$1,507,556 |
| Rate Total | | | | | \$317,111,885 | 16.19% | \$51,348,937 |
| Late Pay @ | | | 0.2411% | | \$0 | | \$123,826 |
| Total Rev | | | | | \$317,111,885 | 16.23% | \$51,472,763 |
| Interim Revenue Increase Over Present Retail Revenues | | | | | | | \$51,472,763 |

Note: Total interim increase was adjusted to reflect an increase in late payment revenues and then allocated to class based on current margin contribution.

Minnesota Gas Rate Book - MPUC No. 2

Sheet No. 1-1, revision 16

Sheet No. 5-1_TOC, revision 9

Sheet No. 5-1, revision 15

Sheet No. 5-2, revision 15

Sheet No. 5-3.1, revision 12

Sheet No. 5-6, revision 14

Sheet No. 5-11, revision 12

Sheet No. 5-17, revision 12

Sheet No. 5-73, revision 2

Interim Tariffs Redline

MINNESOTA GAS RATE BOOK - MPUC NO. 2

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~~45th~~16th Revised Sheet No. 1

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(Continued on Sheet No. 1-2)

| | | | | |
|-------------|-----------------------------------|---|-----------------|---------------------|
| Date Filed: | 03-24-25 10-31-25 | By: Ryan J. Long Bria E. Shea | Effective Date: | 06-01-25 |
| | | President, Northern States Power Company, a Minnesota corporation | | |
| Docket No. | G002/GR- 25-356 23-413 | | Order Date: | 03-05-25 |

MINNESOTA GAS RATE BOOK – MPUC NO. 2

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~~8th~~9th Revised Sheet No. TOC

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Northern States Power Company, a Minnesota corporation
Minneapolis, Minnesota 55401

INTERIM

MINNESOTA GAS RATE BOOK - MPUC NO. 2

RESIDENTIAL FIRM SERVICE

Section No. 5

RATE CODE: 101

~~14th~~15th Revised Sheet No. 1

AVAILABILITY

This rate is available to any residential customer, as defined in Class Definitions in Section 4, for domestic use of natural gas service.

DETERMINATION OF CUSTOMER BILLS

Customer bills under this rate are based on the distribution cost and the cost of gas that vary with customer usage determined in Therms, in addition to a monthly minimum charge equal to the monthly customer charge. Details regarding these specific charges are listed below.

DETERMINATION OF COST OF GAS

The billed Cost of Gas is the below Base Cost of Gas for each unit of customer usage determined in Therms adjusted by the Purchased Gas Adjustment as provided for in the Purchased Gas Adjustment Clause. See additional information on the Purchased Gas Adjustment Clause in this section.

MONTHLY MINIMUM CHARGE

Customer Charge as listed below.

RATE

| | |
|-------------------------------|------------|
| Customer Charge per Month | \$9.00 |
| Distribution Charge per Therm | \$0.380239 |
| Base Cost of Gas per Therm | |
| April - October | \$0.444832 |
| November - March | \$0.516916 |

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In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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(Continued on Sheet No. 5-1.1)

| | | | | | |
|-------------|--|-------------|---|-----------------|---------------------|
| Date Filed: | 03-24-25 <u>10-31-25</u> | By: | Ryan J. Long <u>Bria E. Shea</u> | Effective Date: | 06-01-25 |
| | | | President, Northern States Power Company, a Minnesota corporation | | |
| Docket No. | G002/MP-23-412 & G002/GR-25- <u>35623-413</u> | Order Date: | 03-05-25 | | |

MINNESOTA GAS RATE BOOK - MPUC NO. 2

COMMERCIAL FIRM SERVICE

Section No. 5

RATE CODES: SMALL 102 & 108; LARGE 118 & 125

~~44th~~^{15th} Revised Sheet No. 2

AVAILABILITY

This rate is available to any firm commercial or industrial customer as defined in Class Definitions in Section 4 for general use of natural gas service with peak daily demand requirements of less than 500 Therms.

Customer's rate will be based on annual usage:

- Small – less than 6,000 Therms; and
- Large – at least 6,000 Therms.

Customers with peak daily demand requirements of 500 Therms or more must take service under Commercial Demand Billed Service.

DETERMINATION OF CUSTOMER BILLS

Customer bills under this rate are based on the distribution cost and the cost of gas that vary with customer usage determined in Therms, in addition to a monthly minimum charge equal to the monthly customer charge. Details regarding these specific charges are listed below.

DETERMINATION OF COST OF GAS

The billed Cost of Gas is the below Base Cost of Gas for each unit of customer usage determined in Therms adjusted by the Purchased Gas Adjustment as provided for in the Purchased Gas Adjustment Clause. See additional information on the Purchased Gas Adjustment Clause in this section.

MONTHLY MINIMUM CHARGE

Customer Charge as listed below.

| RATE | SMALL | LARGE | |
|-------------------------------|--------------|--------------|---|
| Customer Charge per Month | \$20.00 | \$50.00 | |
| Distribution Charge per Therm | \$0.311426 | \$0.272547 | R |
| Base Cost of Gas per Therm | | | |
| April - October | \$0.441394 | \$0.441394 | R |
| November - March | \$0.513478 | \$0.513478 | R |

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

THERM ADJUSTMENT

Customer's Therm usage shall equal their Ccf consumption adjusted to reflect 1,000 Btu per cubic foot, a base pressure of 14.73 PSIA, and a gas temperature of 60 degrees Fahrenheit. For additional information regarding metering and billing adjustments, see section 6.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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(Continued on Sheet No. 5-2.1)

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| Docket No. | G002/MP-23-412 & G002/GR- 25-356 ²³⁻⁴¹³ | | Order Date: | 03-05-25 |

Northern States Power Company, a Minnesota corporation
Minneapolis, Minnesota 55401

INTERIM

MINNESOTA GAS RATE BOOK - MPUC NO. 2

COMMERCIAL DEMAND BILLED SERVICE (Continued)
RATE CODES: SMALL 119, LARGE 103

Section No. 5
~~11th~~12th Revised Sheet No. 3.1

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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THERM ADJUSTMENT

Customer's Therm usage shall equal their Ccf consumption adjusted to reflect 1,000 Btu per cubic foot, a base pressure of 14.73 PSIA, and a gas temperature of 60 degrees Fahrenheit. For additional information regarding metering and billing adjustments, see section 6.

(Continued on Sheet No. 5-4)

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MINNESOTA GAS RATE BOOK - MPUC NO. 2

LARGE FIRM TRANSPORTATION SERVICE (Continued)
RATE CODE 104

Section No. 5
~~13th~~ 14th Revised Sheet No. 6

RATE (Continued)

Returning to the Fixed Rate. A customer who has been on the flexible rate for at least six months can give the Company notice that in an additional six months customer wishes to return to the fixed rate. The notice is made void if the customer thereafter voluntarily uses an alternate fuel or service for price reasons.

Flexible Rate Exemption. The Company shall not offer or impose the flexible rate in competition with indigenous biomass energy.

Non-Agreement Penalties. If Company and customer cannot agree to a flexible distribution charge and customer nonetheless uses gas, then customer shall be charged the maximum allowable flexible distribution charge, plus all other applicable charges and penalties.

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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THERM ADJUSTMENT

Customer's Therm usage shall equal their Ccf consumption adjusted to reflect 1,000 Btu per cubic foot, a base pressure of 14.73 PSIA, and a gas temperature of 60 degrees Fahrenheit. For additional information regarding metering and billing adjustments, see Section 6.

SUPERCOMPRESSIBILITY ADJUSTMENT

For customers served at 25 PSIG or greater, an adjustment factor or correction device shall be used to correct gas consumption measurements for supercompressibility.

(Continued on Sheet No. 5-6.1)

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MINNESOTA GAS RATE BOOK - MPUC NO. 2

INTERRUPTIBLE SERVICE (Continued)
RATE CODES: SMALL 105, 111, 130, 131
MEDIUM 106, 132
LARGE 120, 133

Section No. 5
~~44th~~12th Revised Sheet No. 11

RATE (Continued)

Flexible Distribution Charge.

Small Volume Company and customer will agree to a price between \$0.016887 and \$0.423843 per Therm.

Medium Volume Company and customer will agree to a price between \$0.007381 and \$0.300895 per Therm.

Large Volume Company and customer will agree to a price between \$0.006100 and \$0.266486 per Therm.

The most recently approved Conservation Cost Recovery Charge (CCRC) will be added to the minimum rate unless the customer has received a Conservation Improvement Program (CIP) exemption. Unless otherwise agreed, a five day notice of price change shall be provided.

Service on the Flexible Rate. Customers are normally served on the fixed rate but will be placed on the flexible rate if: (1) the customer requests flexible rate service, (2) for pricing reasons, the customer uses a non-gas alternate energy supply/service from a supplier not regulated by the Commission, or (3) the customer uses gas from a supplier not regulated by the Commission.

Returning to the Fixed Rate. A customer who has been on the flexible rate for at least six months can give the Company notice that in an additional six months customer wishes to return to the fixed rate. The notice is made void if the customer thereafter voluntarily uses an alternate fuel or service.

Flexible Rate Exemption. The Company shall not offer or impose the flexible rate in competition with indigenous biomass energy.

Non-Agreement Penalties. If Company and customer cannot agree to a flexible distribution charge and customer nonetheless uses gas, then customer shall be charged the maximum allowable flexible distribution charge, plus all other applicable charges and penalties.

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

THERM ADJUSTMENT

Customer's Therm usage shall equal their Ccf consumption adjusted to reflect 1,000 Btu per cubic foot, a base pressure of 14.73 PSIA, and a gas temperature of 60 degrees Fahrenheit. For additional information regarding metering and billing adjustments, see Section 6.

SUPERCOMPRESSIBILITY ADJUSTMENT

For customers served at 25 PSIG or greater, an adjustment factor or correction device shall be used to correct gas consumption measurements for supercompressibility.

(Continued on Sheet No. 5-11.1)

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MINNESOTA GAS RATE BOOK - MPUC NO. 2

INTERRUPTIBLE TRANSPORTATION SERVICE (Continued)
RATE CODES: SMALL 123, MEDIUM 107, LARGE 124

Section No. 5

~~11th~~^{12th} Revised Sheet No. 17

Flexible Distribution Charge

Small Volume Company and customer will agree to a price between \$0.016887 and \$0.423843 per Therm. R

Medium Volume Company and customer will agree to a price between \$0.007381 and \$0.300895 per Therm. R

Large Volume Company and customer will agree to a price between \$0.006100 and \$0.266486 per Therm. R

The most recently approved Conservation Cost Recovery Charge (CCRC) will be added to the minimum rate unless the customer has received a Conservation Improvement Program (CIP) exemption. Unless otherwise agreed, a five day notice of price change shall be provided.

Service on the Flexible Rate. Customers are normally served on the fixed rate but will be placed on the flexible rate if: (1) the customer requests flexible rate service, (2) for pricing reasons, the customer uses a non-gas alternate energy supply/service from a supplier not regulated by the Commission, or (3) the customer uses gas from a supplier not regulated by the Commission.

Returning to the Fixed Rate. A customer who has been on the flexible rate for at least six months can give the Company notice that in an additional six months customer wishes to return to the fixed rate. The notice is made void if the customer thereafter voluntarily uses an alternate fuel or service for price reasons.

Flexible Rate Exemption. The Company shall not offer or impose the flexible rate in competition with indigenous biomass energy.

Non-Agreement Penalties. If Company and customer cannot agree to a flexible distribution charge and customer nonetheless uses gas, then customer shall be charged the maximum allowable flexible distribution charge, plus all other applicable charges and penalties.

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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(Continued on Sheet No. 5-17.1)

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MINNESOTA GAS RATE BOOK - MPUC NO. 2

INTERIM RATE SURCHARGE RIDER

Section No. 5
~~1st~~2nd Revised Sheet No. 73

CANCELED

AVAILABILITY

The 16.19% Interim Rate Surcharge applies to:

1. Residential Firm Service
2. Commercial Firm Service
3. Commercial Demand Billed Service
4. Large Firm Transportation Service
5. Interruptible Service
6. Interruptible Transportation Service

The 16.19% Interim Rate Surcharge does not apply to:

7. Negotiated Transportation Service
8. Purchased Gas Adjustment Clause
9. Conservation Improvement Program Adjustment Rider
10. Surcharge Rider No. 1 Franchise and Other City Fees
11. New Area Surcharge and Extension Surcharge Riders
12. Limited Firm Service
13. Daily Balancing Service Rider
14. End User Allocation Service Rider
15. State Energy Policy Rider
16. Gas Utility Infrastructure Cost Rider
17. Low Income Energy Discount Rider
18. Revenue Decoupling Mechanism Rider
19. Natural Gas Innovation Act Cost Rider

This temporary Interim Rate Surcharge Rider will expire when final rates become effective.

RATE

Each rate schedule that the Interim Rate Surcharge applies to contains the following text:

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

The 16.19% adjustment may be applied to each bill prior to any applicable Cost of Gas charges and surcharges. If the total amount of the rate increase approved at the end of this rate case is lower than the total amount of interim rates collected, the Company will refund the difference with interest, and if the Commission determines that the total amount of final rates should be higher than the total amount of the interim rates, the Company will not charge customers for the difference between the interim rates and the final rates for the period starting with the implementation of interim rates and ending with the issuance of the Commission's decision establishing final rates.

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Interim Tariffs Clean

MINNESOTA GAS RATE BOOK - MPUC NO. 2

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16th Revised Sheet No. 1

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MINNESOTA GAS RATE BOOK – MPUC NO. 2

**RATE SCHEDULES
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MINNESOTA GAS RATE BOOK - MPUC NO. 2

RESIDENTIAL FIRM SERVICE
RATE CODE: 101

Section No. 5
15th Revised Sheet No. 1

AVAILABILITY

This rate is available to any residential customer, as defined in Class Definitions in Section 4, for domestic use of natural gas service.

DETERMINATION OF CUSTOMER BILLS

Customer bills under this rate are based on the distribution cost and the cost of gas that vary with customer usage determined in Therms, in addition to a monthly minimum charge equal to the monthly customer charge. Details regarding these specific charges are listed below.

DETERMINATION OF COST OF GAS

The billed Cost of Gas is the below Base Cost of Gas for each unit of customer usage determined in Therms adjusted by the Purchased Gas Adjustment as provided for in the Purchased Gas Adjustment Clause. See additional information on the Purchased Gas Adjustment Clause in this section.

MONTHLY MINIMUM CHARGE

Customer Charge as listed below.

RATE

| | |
|-------------------------------|------------|
| Customer Charge per Month | \$9.00 |
| Distribution Charge per Therm | \$0.380239 |
| Base Cost of Gas per Therm | |
| April - October | \$0.444832 |
| November - March | \$0.516916 |

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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(Continued on Sheet No. 5-1.1)

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MINNESOTA GAS RATE BOOK - MPUC NO. 2

COMMERCIAL FIRM SERVICE

Section No. 5

RATE CODES: SMALL 102 & 108; LARGE 118 & 125

15th Revised Sheet No. 2

AVAILABILITY

This rate is available to any firm commercial or industrial customer as defined in Class Definitions in Section 4 for general use of natural gas service with peak daily demand requirements of less than 500 Therms.

Customer's rate will be based on annual usage:

- Small – less than 6,000 Therms; and
- Large – at least 6,000 Therms.

Customers with peak daily demand requirements of 500 Therms or more must take service under Commercial Demand Billed Service.

DETERMINATION OF CUSTOMER BILLS

Customer bills under this rate are based on the distribution cost and the cost of gas that vary with customer usage determined in Therms, in addition to a monthly minimum charge equal to the monthly customer charge. Details regarding these specific charges are listed below.

DETERMINATION OF COST OF GAS

The billed Cost of Gas is the below Base Cost of Gas for each unit of customer usage determined in Therms adjusted by the Purchased Gas Adjustment as provided for in the Purchased Gas Adjustment Clause. See additional information on the Purchased Gas Adjustment Clause in this section.

MONTHLY MINIMUM CHARGE

Customer Charge as listed below.

| RATE | SMALL | LARGE |
|-------------------------------|--------------|--------------|
| Customer Charge per Month | \$20.00 | \$50.00 |
| Distribution Charge per Therm | \$0.311426 | \$0.272547 |
| Base Cost of Gas per Therm | | |
| April - October | \$0.441394 | \$0.441394 |
| November - March | \$0.513478 | \$0.513478 |

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

THERM ADJUSTMENT

Customer's Therm usage shall equal their Ccf consumption adjusted to reflect 1,000 Btu per cubic foot, a base pressure of 14.73 PSIA, and a gas temperature of 60 degrees Fahrenheit. For additional information regarding metering and billing adjustments, see section 6.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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INTERIM

MINNESOTA GAS RATE BOOK - MPUC NO. 2

COMMERCIAL DEMAND BILLED SERVICE (Continued)

Section No. 5

RATE CODES: SMALL 119, LARGE 103

12th Revised Sheet No. 3.1

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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THERM ADJUSTMENT

Customer's Therm usage shall equal their Ccf consumption adjusted to reflect 1,000 Btu per cubic foot, a base pressure of 14.73 PSIA, and a gas temperature of 60 degrees Fahrenheit. For additional information regarding metering and billing adjustments, see section 6.

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LARGE FIRM TRANSPORTATION SERVICE (Continued)
RATE CODE 104

Section No. 5
14th Revised Sheet No. 6

RATE (Continued)

Returning to the Fixed Rate. A customer who has been on the flexible rate for at least six months can give the Company notice that in an additional six months customer wishes to return to the fixed rate. The notice is made void if the customer thereafter voluntarily uses an alternate fuel or service for price reasons.

Flexible Rate Exemption. The Company shall not offer or impose the flexible rate in competition with indigenous biomass energy.

Non-Agreement Penalties. If Company and customer cannot agree to a flexible distribution charge and customer nonetheless uses gas, then customer shall be charged the maximum allowable flexible distribution charge, plus all other applicable charges and penalties.

In addition, customer bills under this rate are subject to the following adjustments and/or charges.

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THERM ADJUSTMENT

Customer's Therm usage shall equal their Ccf consumption adjusted to reflect 1,000 Btu per cubic foot, a base pressure of 14.73 PSIA, and a gas temperature of 60 degrees Fahrenheit. For additional information regarding metering and billing adjustments, see Section 6.

SUPERCOMPRESSIBILITY ADJUSTMENT

For customers served at 25 PSIG or greater, an adjustment factor or correction device shall be used to correct gas consumption measurements for supercompressibility.

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MINNESOTA GAS RATE BOOK - MPUC NO. 2

INTERRUPTIBLE SERVICE (Continued)
RATE CODES: SMALL 105, 111, 130, 131
MEDIUM 106, 132
LARGE 120, 133

Section No. 5
12th Revised Sheet No. 11

RATE (Continued)

Flexible Distribution Charge.

Small Volume Company and customer will agree to a price between \$0.016887 and \$0.423843 per Therm.

Medium Volume Company and customer will agree to a price between \$0.007381 and \$0.300895 per Therm.

Large Volume Company and customer will agree to a price between \$0.006100 and \$0.266486 per Therm.

The most recently approved Conservation Cost Recovery Charge (CCRC) will be added to the minimum rate unless the customer has received a Conservation Improvement Program (CIP) exemption. Unless otherwise agreed, a five day notice of price change shall be provided.

Service on the Flexible Rate. Customers are normally served on the fixed rate but will be placed on the flexible rate if: (1) the customer requests flexible rate service, (2) for pricing reasons, the customer uses a non-gas alternate energy supply/service from a supplier not regulated by the Commission, or (3) the customer uses gas from a supplier not regulated by the Commission.

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INTERIM RATE ADJUSTMENT

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For customers served at 25 PSIG or greater, an adjustment factor or correction device shall be used to correct gas consumption measurements for supercompressibility.

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INTERRUPTIBLE TRANSPORTATION SERVICE (Continued)
RATE CODES: SMALL 123, MEDIUM 107, LARGE 124

Section No. 5
12th Revised Sheet No. 17

Flexible Distribution Charge

Small Volume Company and customer will agree to a price between \$0.016887 and \$0.423843 per Therm.

Medium Volume Company and customer will agree to a price between \$0.007381 and \$0.300895 per Therm.

Large Volume Company and customer will agree to a price between \$0.006100 and \$0.266486 per Therm.

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In addition, customer bills under this rate are subject to the following adjustments and/or charges.

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

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MINNESOTA GAS RATE BOOK - MPUC NO. 2

INTERIM RATE SURCHARGE RIDER

Section No. 5
2nd Revised Sheet No. 73

AVAILABILITY

The 16.19% Interim Rate Surcharge applies to:

1. Residential Firm Service
2. Commercial Firm Service
3. Commercial Demand Billed Service
4. Large Firm Transportation Service
5. Interruptible Service
6. Interruptible Transportation Service

The 16.19% Interim Rate Surcharge does not apply to:

7. Negotiated Transportation Service
8. Purchased Gas Adjustment Clause
9. Conservation Improvement Program Adjustment Rider
10. Surcharge Rider No. 1 Franchise and Other City Fees
11. New Area Surcharge and Extension Surcharge Riders
12. Limited Firm Service
13. Daily Balancing Service Rider
14. End User Allocation Service Rider
15. State Energy Policy Rider
16. Gas Utility Infrastructure Cost Rider
17. Low Income Energy Discount Rider
18. Revenue Decoupling Mechanism Rider
19. Natural Gas Innovation Act Cost Rider

This temporary Interim Rate Surcharge Rider will expire when final rates become effective.

RATE

Each rate schedule that the Interim Rate Surcharge applies to contains the following text:

INTERIM RATE ADJUSTMENT

A 16.19% Interim Rate Surcharge will be applied to rate components specified in the "Interim Rate Surcharge Rider" to service provided beginning January 1, 2026.

The 16.19% adjustment may be applied to each bill prior to any applicable Cost of Gas charges and surcharges. If the total amount of the rate increase approved at the end of this rate case is lower than the total amount of interim rates collected, the Company will refund the difference with interest, and if the Commission determines that the total amount of final rates should be higher than the total amount of the interim rates, the Company will not charge customers for the difference between the interim rates and the final rates for the period starting with the implementation of interim rates and ending with the issuance of the Commission's decision establishing final rates.

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