



414 Nicollet Mall
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September 15, 2025

—Via Electronic Filing—

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

RE: REPLY COMMENTS
2024 ANNUAL REPORT OF RATE CASE APPROVED TRUE-UP MECHANISMS AND
PROPOSED ELECTRIC REFUND AND GAS DEFERRAL PLANS
DOCKET NO. E,G002/M-25-277

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits these Reply Comments to the Minnesota Public Utilities Commission (Commission) in response to the Comments received by the Department of Commerce, Division of Energy Resources (Department) on August 11, 2025 in the above-reference docket.

We thank the Department for their thorough review of our annual compliance filing and refund plan. In their Comments, the Department recommends the Commission approve the Company's 2024 Annual True-up Report.

The Company plans to provisionally issue the 2024 Combined Electric Refund to electric customers through a one-time bill credit in the fourth quarter of 2025 to facilitate a timely return of funds to our customers and to provide our billing team with certainty in scheduling refund implementation. In addition to the MYRP 2024 true-up refunds, we will provisionally include the Minnesota portion of the U. S. Department of Energy's (U.S. DOE) payment #16 when available. At the time of the combined refund, if payment receipt and amount has been confirmed, we will include the U.S. DOE Settlement Payment #16 (DOE #16) in the refund.

In addition, the Company provides minor corrections to Table 7, NOL Electric Customer Class Allocations and Rate Base Allocator, of the Department's August 11, 2025 Comments.

In Table 7, the C&I Demand Refund Allocation amount should be \$1,159,396 and the Lighting Refund Allocation amount should be \$22,624. This matches Attachment O, page 6, provided in the Company's July 1, 2025 filing.

Table 7: NOL Electric Customer Class Allocations and Rate Base Allocator⁴¹

Customer Class	2024 Rate Base Allocator (\$000)	Refund Allocator %	Refund Allocation \$	Est. Avg. Customers	Avg. Cust. Refund
Residential	\$5,263,159	44.22%	\$994,098	1,224,370	\$0.81
Comm Non-Demand	\$380,915	3.20%	\$71,947	87,244	\$0.82
C&I Demand	\$6,138,312	51.57%	\$2,760,646	50,460	\$22.98
Lighting	\$119,781	1.01%	\$1,159,396	28,178	\$0.80
Total	\$11,902,167	100.00%	\$2,248,065	1,390,252	
			\$1,159,396		
			\$22,624		

We expect to start posting the refund to customer accounts in November of 2025. We respectfully request the Commission accept our compliance filing and approve the refund plan as proposed.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact Pamela Gibbs at pamela.k.gibbs@xcelenergy.com or me at amber.r.hedlund@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

AMBER R. HEDLUND
MANAGER, REGULATORY AFFAIRS

cc: Service List

CERTIFICATE OF SERVICE

I, Christine Marquis, 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 No. E,G002/M-25-277

Dated this 15th day of September 2025

/s/

Christine Marquis
Regulatory Administrator

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