



414 Nicollet Mall  
Minneapolis, MN 55401

November 17, 2025

—Via Electronic Filing—

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

RE: REPLY COMMENTS  
IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF STATE ENERGY POLICY RIDER RECOVERY WITH TRUE-UP  
MECHANISMS IN THE STATE OF MINNESOTA  
DOCKET NO. G002/M-25-403

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission the enclosed Reply Comments pursuant to the Commission's November 4, 2025 NOTICE OF COMMENT PERIOD ON COMPLETENESS AND PROCEDURES and in response to parties' comments received November 12, 2025 in the above-noted docket.

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 me at [amy.a.liberkowski@xcelenergy.com](mailto:amy.a.liberkowski@xcelenergy.com) or contact Amber Hedlund at [amber.r.hedlund@xcelenergy.com](mailto:amber.r.hedlund@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

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

Enclosures  
cc: Service List

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 PETITION OF  
NORTHERN STATES POWER COMPANY  
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UP MECHANISMS IN THE STATE OF  
MINNESOTA

DOCKET NO. G002/M-25-403

**REPLY COMMENTS**

**INTRODUCTION**

On October 31, 2025, Northern States Power Company doing business as Xcel Energy (Xcel Energy or Company), filed a request for Approval of State Energy Policy (SEP) Rider Recovery with True-Up Mechanisms in the above-captioned docket (Petition). On November 4, 2025, the Minnesota Public Utilities Commission (Commission) issued its NOTICE OF COMMENT PERIOD ON COMPLETENESS AND PROCEDURES (Notice) setting out the following eight topics for comments:

- Should the Commission approve Xcel's proposed SEP Rider Recovery to establish baseline for \$46.3 million effective January 1, 2026, subject to true-up to actual 2026 expenses?
- Should the Commission approve Xcel's proposed Capital True-up for 2026 through the existing SEP Rider?
- Should the Commission approve Xcel's proposed Property Tax True-up for 2026 through the existing SEP Rider?
- Should the Commission approve Xcel's proposed Labor Cost Recovery for 2026 through the existing SEP Rider?
- Should the Commission approve Xcel's proposed Damage Prevention Recovery for 2026 through the existing SEP Rider?
- Should the Commission approve Xcel's proposed Manufactured Gas Plant (MGP) Costs for 2026 through the existing SEP rider?

- Should the Commission approve Xcel’s request to leave its base rates unchanged in 2026 and to withdraw its application for a general increase in Docket No. G-002/GR-25-365?
- Are there other issues or concerns related to this matter?

On November 12, 2025, the Minnesota Department of Commerce, Division of Energy Resources (Department), Office of Attorney General – Residential Utilities Division (OAG) and Citizens Utility Board (CUB) (collectively, Commenters) filed comments. The Company files this reply, addressing the topics as set forth in the Notice.

Overall, the Company recommends approval of the SEP Rider Petition, including all components, as a reasonable alternative to a fully-litigated rate case.<sup>1</sup> This alternative provides direct benefits to customers – particularly residential customers in the form of lower rates than would be afforded by the Company’s interim or final rate proposals in the October 31, 2025 rate case filing (the 2025 Gas Rate Case in Docket No. G002/GR-25-356). These benefits derive from multiple features of the proposal, including: the Company’s efforts to find a tenable path forward —albeit one that does not include recovering all costs that would be part of just and reasonable rates; avoiding the cost and resources of a fully-litigated proceeding; and the sales-based cost allocations applicable to riders that reduce costs for the residential class in this instance. As such, we believe this Petition presents a unique opportunity for our customers and other stakeholders.

## **REPLY COMMENTS**

### **I. THE COMMISSION HAS AUTHORITY TO APPROVE THE PROPOSED SEP RIDER PETITION**

The Commenters assert, to varying degrees, that the Commission does not have authority to authorize these costs for recovery under the SEP Rider, or at least should not do so, because the SEP Rider was historically used for cost categories associated with specific legislative directives.<sup>2</sup> However, this is an overly narrow characterization of the SEP Rider and the Commission’s authority to set just and reasonable rates.

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<sup>1</sup> We note that absent approval of all components of the SEP Rider Recovery proposal, the Company would not be in a position to be able to withdraw its rate case filing in Docket No. G002/GR-25-365. Therefore, although portions of these Comments address individual components of the proposal, the Company seeks and supports approval of the Petition as a whole.

<sup>2</sup> *In re Xcel Energy’s Petition for Approval of Gas State Energy Policy Rider Recovery with True-Up Mechanisms*, Docket No. G-002/M-25-403, Comments of the Minnesota Department of Commerce at 2 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)) (Department Comments); *In re Xcel Energy’s Petition for Approval of Gas State Energy Policy Rider Recovery with True-Up Mechanisms*, Docket No. G-002/M-25-403, Comments of the Office of the Attorney

The SEP Rider, unlike certain other riders, is a Commission-established rider.<sup>3</sup> Historically it has addressed a variety of matters, including Reliability Administrator-related costs; costs related to compliance with sustainable buildings guidelines (SBG) costs; and costs related to a Prairie Island Settlement involving Xcel Energy's electric services. Other costs have subsequently been added, and the SEP Rider was continued beyond its initial 2005 expiration. When the Commission established the SEP Rider, it noted that the cost categories at issue were finite, defined, and capable of being administered within a single tracker mechanism.<sup>4</sup>

In other words, the Commission did not create the SEP Rider with the strict view that the legislature must expressly authorize recovery via an automatic adjustment of charges for utility service. More broadly, the Commission retains broad discretion to approve mechanisms that promote administrative efficiency and ensure recovery of reasonable and prudent costs, consistent with its obligation to establish just and reasonable rates pursuant to Minn. Stat. § 216B.03. While the Company acknowledges that the SEP Rider has not previously been applied in the exact manner proposed in this proceeding, the absence of a prior use does not limit the Commission's authority to approve or modify a mechanism it created, particularly when doing so will further the public interest.<sup>5</sup> Put differently, if the Commission concludes that approving the Company's stay-out proposal—and not proceeding with a full rate case—is in the public interest, it is not prohibited from doing so as other parties argue.

Further, the costs that would be recovered through the SEP Rider are of limited duration (as proposed in the SEP Rider Petition, to not extend beyond 2026); are readily identifiable as discussed later in these Reply Comments; and are aligned with statutory

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General – Residential Utilities Division at 4-7 (Nov. 12, 2025) (eDocket No. [202511-224880-02](#)) (OAG Comments); *In re Xcel Energy's Petition for Approval of Gas State Energy Policy Rider Recovery with True-Up Mechanisms*, Docket No. G-002/M-25-403, Initial Comments of the Citizens Utility Board of Minnesota at 4-7 (Nov. 12, 2025) (eDocket No. [202511-224865-01](#)) (CUB Comments).

<sup>3</sup> See *In the Matter of a Petition by Northern States Power Company d/b/a Xcel Energy for Approval of an Electric and Gas State Energy Policy Rate Rider*, Docket No. E,G-002/M-03-1544, ORDER APPROVING STATE POLICY RATE RIDER, AS MODIFIED (April 6, 2004) (eDocket No. [1734593](#)) (2004 SEP Rider Order).

<sup>4</sup> 2004 SEP Rider Order at 2 (April 6, 2004) (eDocket No. [1734593](#)).

<sup>5</sup> See *St. Paul Area Chamber of Commerce v. Minnesota Public Utilities Commission*, 251 N.W.2d 350, 254 (Minn. 1977) (“The commission, in order to carry out its mandate from the legislature to establish “just and reasonable” rates, must be able to draw on its own internal sources of knowledge and experience. As with the legislature itself, we assume that it does so in each instance and that we ought not to interfere unless it should clearly exceed its statutory powers.”); See also *In the Matter of the Petition of Northern States Power Company, d/b/a Xcel Energy for Approval of a Renewable\*Connect Pilot Programs*, Docket No. E002/M-15-985, ORDER at Order Point 1 and 5 (Feb. 27, 2017). In the Renewable\*Connect rate rider proceeding, the Commission approved two pilot riders and tracker that were not explicit in the governing statute but were created by the Company and approved by the Commission.

mandates to provide safe, reliable, and affordable service<sup>6</sup> while also ensuring gas infrastructure comports with state energy policy and safety codes and requirements, supporting the costs of complying with Minnesota’s Gopher State One Call (811) laws,<sup>7</sup> supporting the costs of environmental remediation of MGP sites per state and federal requirements, and otherwise meeting state policy goals. Thus, the capital additions, property taxes, labor-related O&M, damage prevention activities, and MGP remediation are finite and separately identifiable, and relate to statutory obligations.

The Department also expresses concern that if the Commission were to approve use of the SEP Rider in this situation, it could open the door to a wider variety of cost recovery mechanisms or an unreasonable use of riders in the future.<sup>8</sup> There are several reasons why any such concern is overstated and can be readily mitigated. First, the Stay Out Petition presents a unique opportunity to avoid a rate case entirely and limit the costs customers – particularly residential customers and households, who would pay a smaller portion of total costs given the cost allocations within the SEP Rider – would pay in 2026 and potentially beyond. In fact, the Company’s proposal here would result in customers paying less overall than they would otherwise over the course of 2026, since the alternative to the stay-out proposal is a higher interim-rate increase under the statutory formula. In any event, the Company is not proposing generalized use of the Rider or any other new mechanism; rather, it is limiting its request to these unique costs in this unique circumstance. Second, should any utility propose a cost recovery mechanism – or use of an existing cost recovery mechanism – that is not just and reasonable, the Commission has authority to reject such proposals. This is true even if a future proposal shares some of the characteristics of the Company’s here; the Commission is not binding itself to future decisions if it determines that this proposal in this case at this time is in the public interest. And there is no situation when a utility could unilaterally deploy a rider or other cost recovery mechanism without Commission review and approval; as such, the Department’s concern need not govern the Commission’s review of this Petition.

Accordingly, the Company respectfully submits that the Commission has full authority to approve this Petition, and that approval is consistent with the original purpose and structure of the SEP Rider.

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<sup>6</sup> See Minn. Stat. § 216B.01. “It is hereby declared to be in the public interest that public utilities be regulated as hereinafter provided in order to provide the retail consumers of natural gas and electric service in this state with adequate and reliable services at reasonable rates...”

<sup>7</sup> See Minn. Stat. § 216D *et seq.*

<sup>8</sup> Department Comments at 3 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)).

## II. COST COMPONENTS INCLUDED IN THE PETITION

Commenters also suggest that it is important to facilitate review of costs and reasonable rates, and to encourage utilities to control costs.<sup>9</sup> Certain Commenters also express concern that the Company's Petition does not set forth detail on individual cost items for that initial review.<sup>10</sup>

To begin with, the Company acknowledges that neither including baseline costs in the SEP Rider nor establishing true-ups confers any guarantee of cost recovery, but rather gives the Company the opportunity to demonstrate at a future time that the expenses were actually incurred and prudently benefited customers. Further, in all rate proceedings, under Minn. Stat. § 216B.16, subd. 4, the Company bears the burden of proving the true-up amounts are just and reasonable. And the costs included in the Petition are either capital costs needed to serve customers or cost increases since the 2024 test year that are largely beyond the Company's control. As such, the Company's obligation and incentives to control costs are not reduced by this Petition.

In addressing comments that the Petition itself does not provide extensive detail regarding the individual costs at issue, it is important to be clear that information regarding each of the cost items for which the Company proposes to establish a January 1, 2026 SEP Rider baseline are discussed in extensive detail in the Company's rate case, with additional references set forth in Table 1 below.

**Table 1**  
**Location of Detailed Cost Information (\$)**

Line No.	True-up Components	MN Gas	Ref	MN Gas	Ref	MN Gas
		2024 Test Year Approved in Docket No. G002/GR-23-413		2026 Test Year Filed in Docket No. G002/GR-25-356		Requested SEP Recovery
1	Capital True-up	178,517,518	[1]	204,002,423	[3]	25,484,905
2	Property Tax True-up	18,632,824	[2]	27,702,804	[4]	9,069,980
3	Labor Cost Recovery	23,983,416	[2]	30,092,345	[5]	6,108,929
4	Damage Prevention	9,624,071	[2]	13,413,684	[6]	3,789,613
5	Manufactured Gas Plant Costs	620,000	[2]	1,061,208	[6]	441,208
	<b>Total</b>	<b>231,377,830</b>		<b>276,272,464</b>		<b>44,894,634</b>

<sup>9</sup> Department Comments at 2-3 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)); OAG Comments at 7-8 (Nov. 12, 2025) (eDocket No. [202511-224865-01](#)); CUB Comments at 8-9 (Nov. 12, 2025) (eDocket No. [202511-224865-01](#)).

<sup>10</sup> *Id.*

Ref.

- [1] See Attachment A to Reply Comments.
- [2] Settlement Agreement Paragraphs 7, 8, 13, 21, Docket No. G002/GR-23-413 (2023 Gas Rate Case).
- [3] See Attachments B and C to Reply Comments.
- [4] Direct Testimony of William Kowalowski, Table 1 at p.3, Docket No. G002/GR-25-356, and Volume 1, Interim Schedule B, Part 2 at p.6, Docket No. G002/GR-25-356.
- [5] Direct Testimony of Alicia Berger, Table 9 at p.65, and Randy Capra, Table 6 at 31, Docket No. G002/GR-25-356.
- [6] Direct Testimony of Alicia Berger, Table 9 at p.65, Docket No. G002/GR-25-356.

While the Company provides these references to enable any reviews the Commentors wish to undertake with respect to this Petition, the Company is not asking Commentors or the Commission to fully assess the cost estimates at this time. Similar to how interim rates are established, the SEP Rider baseline would be established based on the Company's supported proposal, but will be subject to true-up based on the Company's obligations to (1) provide information comparing the baseline for each of the components to actual amounts at the time of true-up; and (2) support the reasonableness of the actual costs, including by identifying what has changed from the baseline. The Company understands it must provide such information as part of the true-up filing, which will be subject to participating parties' and the Commission's review, and that the Company will bear the burden of proving the prudence of these costs as described above.

### **III. TRUE-UP MECHANISM**

The Department also requested additional information regarding the costs to be included in the SEP Rider, and concerning certain aspects of the Company's proposed true-up. Specifically, the Department requested the Company (1) provide the 2024 actuals and the 2025 year-to-date expenses as of October 31, 2025, for each true-up component proposed in the Petition; (2) clarify what property tax expense the Company is proposing to be reviewed in future rate cases; (3) provide a breakout of labor cost recovery (including amounts for short-term annual incentive (STI) compensation and percentage of base salary, long-term incentive (LTI) compensation, executive compensation, and wages) and amounts that were included in the 2026 test year request that were not approved in the 2024 test year approved; (4) clarify what damage prevention expense the Company is proposing to be reviewed in future rate cases; and (5) provide the calculations used to determine the average residential bill impact per month and the average residential bill impact per year. We address each of these items below.



## A. 2024 Actuals and the 2025 Year-to-Date Expenses

The Department first requested that we provide the 2024 actuals and the 2025 year-to-date expenses as of October 31, 2025, for each true-up component proposed in the Petition.<sup>11</sup>

The Company's current forecast for 2025 includes year-to-date expenses through June 30, 2025, which are provided in **Tables 2 and 3** below for NSPM Total Company and the Minnesota Gas Jurisdiction, respectively, to the extent available. Because the capital true-up and property tax true-up amounts are based on annual totals, year-to-date data is not available. In addition to the foregoing information, total 2025 annual forecasted amounts are provided in Tables 2 and 3 for each true-up component. The jurisdictional allocators used to assign costs in the 2025 Forecast and 2026 Test Year are consistent with the allocators used in Docket No. G002/GR-25-356.

**Table 2**  
**2024 Actuals and the 2025 through June 30, 2025 Total Company (\$)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line No.	True-up Components	Total Company 2024 Test Year as Approved in Docket No. G002/GR-23-413	Total Company 2024 Actual	Total Company 2025 Actual YTD June 30, 2025	Total Company 2025 Forecast	Total Company 2026 Test Year as Filed in Docket No. G002/GR-25-356	Total Company Requested SEP Recovery
1	Capital True-up *	202,307,146	198,937,383	N/A	217,300,211	235,896,726	33,589,580
2	Property Tax True-up **	20,652,690	23,466,124	N/A	27,028,980	30,116,970	9,464,281
3	Labor Cost Recovery	27,291,202	29,162,099	15,345,002	31,193,322	34,183,761	6,892,559
4	Damage Prevention	11,005,959	10,807,495	6,760,318	11,429,408	15,313,862	4,307,903
5	Manufactured Gas Plant Costs	620,000	(186,263)	2,088	302,088	1,061,208	441,208
	<b>Total</b>	<b>261,876,996</b>	<b>262,186,838</b>	<b>22,107,408</b>	<b>287,254,008</b>	<b>316,572,527</b>	<b>54,695,531</b>

<sup>11</sup> Department Comments at 3 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)).



**Table 3**  
**2024 Actuals and the 2025 through June 30, 2025 MN Gas (\$)**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Line No.	True-up Components	MN Gas 2024 Test Year as Approved in Docket No. G002/GR-23-413	MN Gas 2024 Actual	MN Gas 2025 Actual YTD June 30, 2025	MN Gas 2025 Forecast	MN Gas 2026 Test Year as Filed in Docket No. G002/GR-25-356	MN Gas Requested SEP Recovery
1	Capital True-up *	178,517,518	174,662,765	N/A	189,057,517	204,002,423	25,484,905
2	Property Tax True-up **	18,632,824	21,466,528	N/A	24,926,550	27,702,804	9,069,980
3	Labor Cost Recovery	23,983,416	25,193,505	13,334,822	27,250,338	30,092,345	6,108,929
4	Damage Prevention	9,624,071	9,659,567	6,064,179	10,228,690	13,413,684	3,789,613
5	Manufactured Gas Plant Costs	620,000	(186,263)	2,088	302,088	1,061,208	441,208
	<b>Total</b>	<b>231,377,830</b>	<b>230,796,102</b>	<b>19,401,089</b>	<b>251,765,183</b>	<b>276,272,464</b>	<b>44,894,634</b>

\* The 2024 actual Capital True-up amounts reflect 2024 actual allocators and cost of capital as reported in the Company's jurisdictional annual report filed in Docket No. E,G999/PR-25-4. All other Capital True-up amounts reflect the last authorized allocators and cost of capital from the 2024 test year as approved in Docket No. G002/GR-23-413.

\*\* The 2026 test year amount is adjusted to include the proposed rebuttal adjustment as shown in Docket No. G002/GR-25-356, Volume 4, Section III Rate Base, Workpaper P6, Property Tax (page 4). The adjustment reduces the 2026 test year revenue requirement by approximately \$258,000. The 2025 forecast and 2026 test year amounts are adjusted to remove property taxes recovered through the GUIC rider.

## **B. Property Tax Expenses for 2026**

The Department next requested that the Company clarify what property tax expense the Company is proposing to be reviewed in future rate cases.<sup>12</sup> For 2026, the Company proposes to recover the incremental 2026 property tax amount through the SEP Rider, with a true-up to actual 2026 property tax expense within the SEP Rider. While the SEP Rider Petition identified the 2026 SEP Rider Property Tax baseline amount as approximately \$10.5 million, in preparing these Reply Comments the Company determined that, due to a clerical error, this number does not reflect the recovery of property tax amounts in the Gas Utility Infrastructure Cost rider. This correction

<sup>12</sup> Department Comments at 5 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)).

reduces the property tax component of the SEP Rider proposal by \$1.4 million, from approximately \$10.5 million to \$9.1 million.<sup>13</sup> As illustrated by Table 1 above, this further reduces the overall SEP Rider baseline request to \$44.9 million.

For periods after calendar year 2026, the Property Tax tracker that has been in place in the Company's recent gas rate cases would continue to operate as it does today, and the tracker balance for 2027 and later years are the components of the proposal that would be reviewed in the Company's next gas rate case. In short, the 2026 forecasted increase in property taxes would be recovered through the SEP Rider and then subject to true-up within the SEP Rider, with all subsequent years reverting to the existing property tax tracker and true-up structure via rate cases (i.e., independent of the SEP Rider).

### **C. Labor Cost Recovery for 2026**

With respect to labor costs, the Department requested the Company provide a breakout of the 2026 proposed test year filed labor cost recovery of \$30.1 million, including amounts for STI compensation and percentage of base salary, LTI compensation, executive compensation, and wages, and to identify any amounts that were included in the 2026 test year request that were not approved in the 2024 test year approved.<sup>14</sup>

The 2026 test year labor costs of approximately \$30.1 million include a portion of salaries, straight time labor, overtime and premium time for internal employees who provide natural gas services to our customers. The Company's overall labor cost budget is developed based on current salaries, head count, planned headcount changes, annual merit increases, and other factors. The 2026 test year labor costs do not include any short-term, long-term, or executive incentive compensation. Company witness Berger discuss the O&M level for labor gas operations.<sup>15</sup> Additionally, Company witness Capra discusses the O&M level for gas plants.<sup>16</sup>

There are no additional labor costs from the 2024 approved test year included in the 2026 test year labor costs requested in the SEP rider. In the 2024 test year, the Company proposed to include \$24.8 million in the 2024 test year for Gas Operations Labor O&M. The 2024 approved test year amount included a reduction of approximately \$0.8 million to the original \$24.8 million based on the parties' views in that case of likely actual 2024

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<sup>13</sup> As identified in Table 1, the Property Tax amount is reflected properly in the Company's interim rate filing.

<sup>14</sup> Department Comments at 6 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)).

<sup>15</sup> *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, Xcel Ex. \_\_ (AEB-1) at 79 (October 31, 2025) (eDocket No. [202510-224504-01](#)).

<sup>16</sup> <sup>16</sup> *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, Xcel Ex. \_\_ (RAC-1) at 35 (October 31, 2025) (eDocket No. [202510-224504-03](#)).

costs. The 2024 actual Labor O&M costs were approximately \$1.2 million higher than the 2024 approved test year amounts.

#### **D. Damage Prevention Recovery for 2026**

The Department asked the Company to clarify what damage prevention expense the Company is proposing to be reviewed in future rate cases.<sup>17</sup> As with the Property Tax component, for 2026, the Company requests approval to recover the incremental forecasted 2026 Damage Prevention cost, currently estimated at \$3.8 million, through the SEP Rider, subject to a true-up in the SEP Rider based on actual 2026 results. For periods after calendar year 2026, the Company proposes to establish a tracker independent of the SEP Rider to record any variances above or below the 2026 baseline amount, and that tracker balance and true-up would then be reviewed and addressed in the Company's next gas rate case.

#### **E. Customer Impacts**

The Department requested the Company provide all calculations used to determine the average residential bill impact per month and the average residential bill impact per year, as well as the impact of the SEP Rider on the other customer classes.<sup>18</sup>

The calculation is provided in **Attachment D** to these Reply Comments. The Company also confirms the Department's assumption that the SEP Rider would be applied to all classes, albeit at a rate of \$0.036561 per therm to reflect the change in the Property Tax calculation noted in Section III.B of these Reply Comments. **Attachment E** to these Reply Comments includes an updated tariff sheet to reflect this change.

### **CONCLUSION**

The Company appreciates the opportunity to respond to the Comments and requests for additional information from the Commenters. The Company continues to support approval of the SEP Rider with true-up mechanisms as proposed. The Petition provides a limited, transparent, and administratively efficient approach for resolving the 2025 Gas Rate Case, avoiding higher customer costs, and supporting continued safe and reliable service.

For these reasons, the Company respectfully requests that the Commission approve the SEP Rider Petition.

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<sup>17</sup> Department Comments at 7 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)).

<sup>18</sup> Department Comments at 9 (Nov. 12, 2025) (eDocket No. [202511-224858-01](#)).

Dated: November 17, 2025

Northern States Power Company

2024 Capital  
Cost of Service Summary (\$s)

Line No.		(1)	(2)	(3) = (1) - (2)
		Minnesota Gas Jurisdiction		
		2024 Test Year as Approved in Docket No. G002/GR-23-413 True-Up Compliance	2024 Test Year as Approved in Docket No. G002/GR-23-413 - Capital Only *	2024 Test Year as Approved in Docket No. G002/GR-23-413 Non-Capital Components
1	<b><u>Composite Income Tax Rate</u></b>			
2	State Tax Rate	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
7				
8	<b><u>Weighted Cost of Capital</u></b>			
9	Active Rates and Ratios Version	Settlement	Settlement	Settlement
10	Cost of Short Term Debt	5.01%	5.01%	5.01%
11	Cost of Long Term Debt	4.46%	4.46%	4.46%
12	Cost of Common Equity	9.60%	9.60%	9.60%
13	Ratio of Short Term Debt	0.63%	0.63%	0.63%
14	Ratio of Long Term Debt	46.87%	46.87%	46.87%
15	Ratio of Common Equity	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.03%	0.03%	0.03%
17	Weighted Cost of LTD	2.09%	2.09%	2.09%
18	Weighted Cost of Debt	2.12%	2.12%	2.12%
19	<u>Weighted Cost of Equity</u>	<u>5.04%</u>	<u>5.04%</u>	<u>5.04%</u>
20	<b>Required Rate of Return</b>	<b>7.16%</b>	<b>7.16%</b>	<b>7.16%</b>
21				
22	<b><u>Rate Base</u></b>			
23	Plant Investment	2,152,038,440	2,152,038,440	
24	<u>Depreciation Reserve</u>	<u>763,856,601</u>	<u>763,856,601</u>	-
25	Net Utility Plant	1,388,181,838	1,388,181,838	
26	CWIP	52,876,733	52,876,733	
27				
28	Accumulated Deferred Taxes	208,741,274	211,073,463	(2,332,189)
29	DTA - NOL Average Balance			
30	DTA - Federal Tax Credit Average Balance	=	=	=
31	Total Accum Deferred Taxes	208,741,274	211,073,463	(2,332,189)
32				
33	Cash Working Capital	(10,188,409)		(10,188,409)
34	Materials and Supplies	2,439,223		2,439,223
35	Fuel Inventory	24,958,589		24,958,589
36	Non-plant Assets and Liabilities	(5,525,043)		(5,525,043)
37	Customer Advances	(799,239)		(799,239)
38	Customer Deposits	(180,725)		(180,725)
39	Prepays and Other	2,415,774		2,415,774
40	<u>Regulatory Amortizations</u>	=	=	=
41	Total Other Rate Base Items	13,120,171		13,120,171
42				
43	<b>Total Rate Base</b>	<b>1,245,437,469</b>	<b>1,229,985,108</b>	<b>15,452,361</b>
44				
45	<b><u>Operating Revenues</u></b>			
46	Retail	606,098,090		606,098,090
47	Interdepartmental	7,410,324		7,410,324
48	<u>Other Operating Rev - Non-Retail</u>	<u>3,989,269</u>	-	<u>3,989,269</u>
49	<b>Total Operating Revenues</b>	<b>617,497,684</b>		<b>617,497,684</b>
50				
51	<b><u>Expenses</u></b>			
52	Operating Expenses:			
53	Purchased Gas	350,434,214		350,434,214
54	Gas Production & Storage	7,527,384		7,527,384
55	Gas Transmission	622,880		622,880
56	Gas Distribution	38,725,690		38,725,690
57	Customer Accounting	12,515,828		12,515,828
58	Customer Service & Information	29,719,785		29,719,785
59	Sales, Econ Dvlp & Other	50,277		50,277
60	<u>Administrative &amp; General</u>	<u>25,785,068</u>	0	<u>25,785,068</u>
61	<b>Total Operating Expenses</b>	<b>465,381,127</b>		<b>465,381,127</b>

2024 Capital  
Cost of Service Summary (\$s)

Line No.		(1)	(2)	(3) = (1) - (2)
		Minnesota Gas Jurisdiction		
		2024 Test Year as Approved in Docket No. G002/GR-23-413 True-Up Compliance	2024 Test Year as Approved in Docket No. G002/GR-23-413 - Capital Only *	2024 Test Year as Approved in Docket No. G002/GR-23-413 Non-Capital Components
62				
63	Depreciation	71,691,066	71,691,066	
64	Amortization	411,000		411,000
65				
66	<b><u>Taxes:</u></b>			
67	Property Taxes	18,632,824		18,632,824
68	ITC Amortization	(106,484)	(106,484)	
69	Deferred Taxes	5,326,144		5,326,144
70	Deferred Taxes - NOL			
71	Less State Tax Credits deferred			
72	Less Federal Tax Credits deferred			
73	Deferred Income Tax & ITC	5,219,660	5,107,909	111,751
74	Payroll & Other Taxes	3,419,580		3,419,580
75	<b>Total Taxes Other Than Income</b>	<b>27,272,065</b>	<b>5,107,909</b>	<b>22,164,156</b>
76				
77	<b><u>Income Before Taxes</u></b>			
78	Total Operating Revenues	617,497,684		617,497,684
79	less: Total Operating Expenses	465,381,127		465,381,127
80	Book Depreciation	71,691,066	71,691,066	
81	Amortization	411,000		411,000
82	<u>Taxes Other than Income</u>	<u>27,272,065</u>	<u>5,107,909</u>	<u>22,164,156</u>
83	<b>Total Before Tax Book Income</b>	<b>52,742,426</b>	<b>(76,798,975)</b>	<b>129,541,401</b>
84				
85	<b><u>Tax Additions</u></b>			
86	Book Depreciation	71,691,066	71,691,066	
87	Deferred Income Taxes and ITC	5,219,660	5,107,909	111,751
88	Nuclear Fuel Burn (ex. D&D)			
89	Nuclear Outage Accounting			
90	Avoided Tax Interest	1,360,877	1,360,877	
91	<u>Other Book Additions</u>	-	-	-
92	<b>Total Tax Additions</b>	<b>78,271,603</b>	<b>78,159,852</b>	<b>111,751</b>
93				
94	<b><u>Tax Deductions</u></b>			
95	Total Rate Base	1,245,437,469	1,229,985,108	15,452,361
96	Weighted Cost of Debt	2.12%	2.12%	2.12%
97	Debt Interest Expense	26,403,274	26,075,684	327,590
98	Nuclear Outage Accounting			
99	Tax Depreciation and Removals	100,056,486	99,952,264	104,221
100	NOL Utilized / (Generated)			
101	<u>Other Tax / Book Timing Differences</u>	<u>(3,069,162)</u>	<u>(2,852,173)</u>	<u>(216,989)</u>
102	<b>Total Tax Deductions</b>	<b>123,390,598</b>	<b>123,175,776</b>	<b>214,822</b>
103				
104	<b><u>State Taxes</u></b>			
105	State Taxable Income	7,623,431	(121,814,899)	129,438,330
106	State Income Tax Rate	9.80%	9.80%	9.80%
107	State Taxes before Credits	747,096	(11,937,860)	12,684,956
108	<u>Less State Tax Credits applied</u>	<u>(52,779)</u>	-	<u>(52,779)</u>
109	<b>Total State Income Taxes</b>	<b>694,318</b>	<b>(11,937,860)</b>	<b>12,632,178</b>
110				
111	<b><u>Federal Taxes</u></b>			
112	Federal Sec 199 Production Deduction			
113	Federal Taxable Income	6,929,114	(109,877,039)	116,806,152
114	Federal Income Tax Rate	21.00%	21.00%	
115	Federal Tax before Credits	1,455,114	(23,074,178)	24,529,292
116	<u>Less Federal Tax Credits</u>	<u>(215,921)</u>	-	<u>(215,921)</u>
117	<b>Total Federal Income Taxes</b>	<b>1,239,193</b>	<b>(23,074,178)</b>	<b>24,313,371</b>
118				
119	<b>Total Taxes</b>			
120	Total Taxes Other than Income	27,272,065	5,107,909	22,164,156
121	Total Federal and State Income Taxes	1,933,510	(35,012,038)	36,945,549
122	<b>Total Taxes</b>	<b>29,205,575</b>		<b>29,205,575</b>



2024 Capital  
Cost of Service Summary (\$s)

Line No.		(1)	(2)	(3) = (1) - (2)
		Minnesota Gas Jurisdiction		
		2024 Test Year as Approved in Docket No. G002/GR-23-413 True-Up Compliance	2024 Test Year as Approved in Docket No. G002/GR-23-413 - Capital Only *	2024 Test Year as Approved in Docket No. G002/GR-23-413 Non-Capital Components
123				
124	Total Operating Revenues	617,497,684		617,497,684
125	Total Expenses	566,688,768	41,786,937	524,901,831
126				
127	AFDC Debt	942,654	942,654	
128	AFDC Equity	1,703,204	1,703,204	
129				
130	Net Income	53,454,773	(39,141,079)	92,595,853
131				
132	Rate of Return (ROR)			
133	Total Operating Income	53,454,773	(39,141,079)	92,595,853
134	Total Rate Base	1,245,437,469	1,229,985,108	15,452,361
135	ROR (Operating Income / Rate Base)	4.29%	(3.18%)	599.23%
136				
137	Return on Equity (ROE)			
138	Net Operating Income	53,454,773	(39,141,079)	92,595,853
139	Debt Interest (Rate Base * Weighted Cost of Debt)	(26,403,274)	(26,075,684)	(327,590)
140	Earnings Available for Common	27,051,499	(65,216,764)	92,268,263
141	Equity Rate Base (Rate Base * Equity Ratio)	653,854,671	645,742,182	8,112,489
142	ROE (earnings for Common / Equity)	4.14%	(10.10%)	1,137.36%
143				
144	Revenue Deficiency			
145	Required Operating Income (Rate Base * Required Return)	89,173,323	88,066,934	1,106,389
146	Net Operating Income	53,454,773	(39,141,079)	92,595,853
147	Operating Income Deficiency	35,718,550	127,208,013	(91,489,464)
148				
149	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351
150	Revenue Deficiency (Income Deficiency * Conversion Factor)	50,125,669	178,517,518	(128,391,849)
151				
152	Total Revenue Requirements			
153	Total Retail Revenues	613,508,415		613,508,415
154	Revenue Deficiency	50,125,669	178,517,518	(128,391,849)
155	Total Revenue Requirements	663,634,084	178,517,518	485,116,566

\* See Attachment B in the original filing for included rate base adjustments.



2026 Capital  
Cost of Service Summary (\$s)

Line No.		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) - (4)
		Minnesota Gas Jurisdiction				
		2026 Test Year as Filed in Docket No. G002/GR-25-356	2026 Test Year as Filed in Docket No. G002/GR-25-356 (GUIC Rider Removal)	2026 Test Year as Filed in Docket No. G002/GR-25-356 (Without Rider Roll-in)	2026 Test Year as Filed in Docket No. G002/GR-25-356 - Capital Only *	2026 Non-Capital Costs
1	<b>Composite Income Tax Rate</b>					
2	State Tax Rate	9.80%	9.80%	9.80%	9.80%	9.80%
3	Federal Statutory Tax Rate	21.00%	21.00%	21.00%	21.00%	21.00%
4	<u>Federal Effective Tax Rate</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>	<u>18.94%</u>
5	<b>Composite Tax Rate</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>	<b>28.74%</b>
6	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351
7						
8	<b>Weighted Cost of Capital</b>					
9	Active Rates and Ratios Version	Proposed	Last Authorized	Last Authorized	Last Authorized	Proposed
10	Cost of Short Term Debt	4.56%	5.01%	5.01%	5.01%	4.56%
11	Cost of Long Term Debt	4.64%	4.46%	4.46%	4.46%	4.64%
12	Cost of Common Equity	10.65%	9.60%	9.60%	9.60%	10.65%
13	Ratio of Short Term Debt	0.42%	0.63%	0.63%	0.63%	0.42%
14	Ratio of Long Term Debt	47.08%	46.87%	46.87%	46.87%	47.08%
15	Ratio of Common Equity	52.50%	52.50%	52.50%	52.50%	52.50%
16	Weighted Cost of STD	0.02%	0.03%	0.03%	0.03%	0.02%
17	Weighted Cost of LTD	2.18%	2.09%	2.09%	2.09%	2.18%
18	Weighted Cost of Debt	2.20%	2.12%	2.12%	2.12%	2.20%
19	<u>Weighted Cost of Equity</u>	<u>5.59%</u>	<u>5.04%</u>	<u>5.04%</u>	<u>5.04%</u>	<u>5.59%</u>
20	Required Rate of Return	7.79%	7.16%	7.16%	7.16%	7.79%
21						
22	<b>Rate Base</b>					
23	Plant Investment	2,568,117,362	(111,674,870)	2,456,442,492	2,456,442,492	
24	<u>Depreciation Reserve</u>	<u>872,867,194</u>	<u>2,811,284</u>	<u>875,678,478</u>	<u>875,678,478</u>	-
25	Net Utility Plant	1,695,250,169	(114,486,154)	1,580,764,014	1,580,764,014	
26	CWIP	37,528,641		37,528,641	37,528,641	
27						
28	Accumulated Deferred Taxes	280,972,865	(4,056,849)	276,916,016	275,010,631	1,905,384
29	DTA - NOL Average Balance					
30	DTA - Federal Tax Credit Average Balance	-	-	-	-	-
31	Total Accum Deferred Taxes	280,972,865	(4,056,849)	276,916,016	275,010,631	1,905,384
32						
33	Cash Working Capital	(11,908,353)		(11,908,353)		(11,908,353)
34	Materials and Supplies	1,544,803		1,544,803		1,544,803
35	Fuel Inventory	13,843,791		13,843,791		13,843,791
36	Non-plant Assets and Liabilities	11,036,753		11,036,753		11,036,753
37	Customer Advances	(847,992)		(847,992)		(847,992)
38	Customer Deposits	(239,172)		(239,172)		(239,172)
39	Prepays and Other	2,823,119		2,823,119		2,823,119
40	<u>Regulatory Amortizations</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
41	Total Other Rate Base Items	16,252,949		16,252,949		16,252,949
42						
43	<b>Total Rate Base</b>	<b>1,468,058,894</b>	<b>(110,429,305)</b>	<b>1,357,629,589</b>	<b>1,343,282,024</b>	<b>14,347,565</b>
44						
45	<b>Operating Revenues</b>					
46	Retail	765,493,300		765,493,300		765,493,300
47	Interdepartmental	9,310,103		9,310,103		9,310,103
48	<u>Other Operating Rev - Non-Retail</u>	<u>3,456,933</u>	-	<u>3,456,933</u>	-	<u>3,456,933</u>
49	<b>Total Operating Revenues</b>	<b>778,260,336</b>		<b>778,260,336</b>		<b>778,260,336</b>
50						
51	<b>Expenses</b>					
52	Operating Expenses:					
53	Fuel					
54	Deferred Fuel					
55	Variable IA Production Fuel					
56	<u>Purchased Energy - Windsource</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
57	Fuel & Purchased Energy Total					
58	Purchased Gas	434,953,792		434,953,792		434,953,792
59	Production - Fixed					
60	Production - Fixed IA Investment					
61	Production - Fixed IA O&M					
62	Production - Variable					
63	Production - Variable IA O&M					
64	<u>Production - Purchased Demand</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
65	Production Total					
66	Regional Markets					
67	Transmission IA					
68	Transmission					
69	Distribution					
70	Gas Production & Storage	7,821,646		7,821,646		7,821,646
71	Gas Transmission	382,464		382,464		382,464
72	Gas Distribution	50,427,491		50,427,491		50,427,491
73	Customer Accounting	12,255,705		12,255,705		12,255,705
74	Customer Service & Information	38,252,693		38,252,693		38,252,693
75	Sales, Econ Dvlp & Other	58,107		58,107		58,107
76	<u>Administrative &amp; General</u>	<u>32,325,611</u>	<u>0</u>	<u>32,325,611</u>	<u>0</u>	<u>32,325,611</u>
77	<b>Total Operating Expenses</b>	<b>576,477,509</b>		<b>576,477,509</b>		<b>576,477,509</b>

2026 Capital  
Cost of Service Summary (\$s)

Line No.		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) - (4)
		Minnesota Gas Jurisdiction				
		2026 Test Year as Filed in Docket No. G002/GR-25-356	2026 Test Year as Filed in Docket No. G002/GR-25-356 (GUIC Rider Removal)	2026 Test Year as Filed in Docket No. G002/GR-25-356 (Without Rider Roll-in)	2026 Test Year as Filed in Docket No. G002/GR-25-356 - Capital Only *	2026 Non-Capital Costs
78						
79	Depreciation	89,099,144	(2,441,085)	86,658,059	86,658,059	
80	Amortization	2,097,599		2,097,599		2,097,599
81						
82	<u>Taxes:</u>					
83	Property Taxes	29,395,256		29,395,256		29,395,256
84	ITC Amortization	(97,189)		(97,189)	(97,189)	
85	Deferred Taxes	8,406,941	(1,640,442)	6,766,499	6,621,574	144,925
86	Deferred Taxes - NOL					
87	Less State Tax Credits deferred					
88	Less Federal Tax Credits deferred					
89	Deferred Income Tax & ITC	8,309,752	(1,640,442)	6,669,310	6,524,385	144,925
90	Payroll & Other Taxes	3,728,071		3,728,071		3,728,071
91	<b>Total Taxes Other Than Income</b>	<b>41,433,079</b>	<b>(1,640,442)</b>	<b>39,792,637</b>	<b>6,524,385</b>	<b>33,268,252</b>
92						
93	<u>Income Before Taxes</u>					
94	Total Operating Revenues	778,260,336		778,260,336		778,260,336
95	less: Total Operating Expenses	576,477,509		576,477,509		576,477,509
96	Book Depreciation	89,099,144	(2,441,085)	86,658,059	86,658,059	
97	Amortization	2,097,599		2,097,599		2,097,599
98	<u>Taxes Other than Income</u>	<u>41,433,079</u>	<u>(1,640,442)</u>	<u>39,792,637</u>	<u>6,524,385</u>	<u>33,268,252</u>
99	<b>Total Before Tax Book Income</b>	<b>69,153,006</b>	<b>4,081,527</b>	<b>73,234,532</b>	<b>(93,182,444)</b>	<b>166,416,976</b>
100						
101	<u>Tax Additions</u>					
102	Book Depreciation	89,099,144	(2,441,085)	86,658,059	86,658,059	
103	Deferred Income Taxes and ITC	8,309,752	(1,640,442)	6,669,310	6,524,385	144,925
104	Nuclear Fuel Burn (ex. D&D)					
105	Nuclear Outage Accounting					
106	Avoided Tax Interest	1,044,220	(5,489)	1,038,731	1,038,731	
107	<u>Other Book Additions</u>	-	-	-	-	-
108	<b>Total Tax Additions</b>	<b>98,453,116</b>	<b>(4,087,016)</b>	<b>94,366,100</b>	<b>94,221,175</b>	<b>144,925</b>
109						
110	<u>Tax Deductions</u>					
111	Total Rate Base	1,468,058,894	(110,429,305)	1,357,629,589	1,343,282,024	14,347,565
112	Weighted Cost of Debt	<u>2.20%</u>	<u>2.12%</u>	<u>2.12%</u>	<u>2.12%</u>	<u>2.20%</u>
113	Debt Interest Expense	32,297,296	(2,341,101)	29,956,194	28,477,579	1,478,615
114	Nuclear Outage Accounting					
115	Tax Depreciation and Removals	127,483,444	(8,274,197)	119,209,247	119,032,747	176,501
116	NOL Utilized / (Generated)					
117	<u>Other Tax / Book Timing Differences</u>	<u>(3,395,702)</u>	<u>0</u>	<u>(3,395,702)</u>	<u>(3,297,541)</u>	<u>(98,161)</u>
118	<b>Total Tax Deductions</b>	<b>156,385,038</b>	<b>(10,615,298)</b>	<b>145,769,740</b>	<b>144,212,785</b>	<b>1,556,956</b>
119						
120	<u>State Taxes</u>					
121	State Taxable Income	11,221,083	10,609,809	21,830,892	(143,174,054)	165,004,946
122	State Income Tax Rate	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>	<u>9.80%</u>
123	State Taxes before Credits	1,099,666	1,039,761	2,139,427	(14,031,057)	16,170,485
124	<u>Less State Tax Credits applied</u>	<u>(81,477)</u>	-	<u>(81,477)</u>	-	<u>(81,477)</u>
125	<b>Total State Income Taxes</b>	<b>1,018,189</b>	<b>1,039,761</b>	<b>2,057,950</b>	<b>(14,031,057)</b>	<b>16,089,008</b>
126						
127	<u>Federal Taxes</u>					
128	Federal Sec 199 Production Deduction					
129	Federal Taxable Income	10,202,894	9,570,048	19,772,942	(129,142,996)	148,915,938
130	Federal Income Tax Rate	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>	<u>21.00%</u>
131	Federal Tax before Credits	2,142,608	2,009,710	4,152,318	(27,120,029)	31,272,347
132	<u>Less Federal Tax Credits</u>	<u>(348,729)</u>	-	<u>(348,729)</u>	-	<u>(348,729)</u>
133	<b>Total Federal Income Taxes</b>	<b>1,793,879</b>	<b>2,009,710</b>	<b>3,803,589</b>	<b>(27,120,029)</b>	<b>30,923,618</b>
134						
135	<b>Total Taxes</b>					
136	Total Taxes Other than Income	41,433,079	(1,640,442)	39,792,637	6,524,385	33,268,252
137	Total Federal and State Income Taxes	2,812,068	3,049,471	5,861,539	(41,151,087)	47,012,626
138	<b>Total Taxes</b>	<b>44,245,147</b>	<b>1,409,029</b>	<b>45,654,176</b>	<b>(34,626,702)</b>	<b>80,280,878</b>
139						
140	<b>Total Operating Revenues</b>	<b>778,260,336</b>		<b>778,260,336</b>		<b>778,260,336</b>
141	Total Expenses	711,919,398	(1,032,055)	710,887,343	52,031,357	658,855,985
142						
143	AFDC Debt	894,504		894,504	894,504	
144	AFDC Equity	<u>1,947,799</u>	-	<u>1,947,799</u>	<u>1,947,799</u>	-
145						
146	<b>Net Income</b>	<b>69,183,241</b>	<b>1,032,055</b>	<b>70,215,297</b>	<b>(49,189,054)</b>	<b>119,404,351</b>

2026 Capital  
Cost of Service Summary (\$s)

Line No.		(1)	(2)	(3) = (1) + (2)	(4)	(5) = (3) - (4)
		Minnesota Gas Jurisdiction				
		2026 Test Year as Filed in Docket No. G002/GR-25-356	2026 Test Year as Filed in Docket No. G002/GR-25-356 (GUIC Rider Removal)	2026 Test Year as Filed in Docket No. G002/GR-25-356 (Without Rider Roll-in)	2026 Test Year as Filed in Docket No. G002/GR-25-356 - Capital Only *	2026 Non-Capital Costs
147						
148	Rate of Return (ROR)					
149	Total Operating Income	69,183,241	1,032,055	70,215,297	(49,189,054)	119,404,351
150	Total Rate Base	1,468,058,894	(110,429,305)	1,357,629,589	1,343,282,024	14,347,565
151	ROR (Operating Income / Rate Base)	4.71%	(0.93%)	5.17%	(3.66%)	832.23%
152						
153	Return on Equity (ROE)					
154	Net Operating Income	69,183,241	1,032,055	70,215,297	(49,189,054)	119,404,351
155	Debt Interest (Rate Base * Weighted Cost of Debt)	(32,297,296)	2,341,101	(29,956,194)	(28,477,579)	(1,478,615)
156	Earnings Available for Common	36,885,946	3,373,157	40,259,102	(77,666,633)	117,925,735
157	Equity Rate Base (Rate Base * Equity Ratio)	770,730,919	(57,975,385)	712,755,534	705,223,063	7,532,471
158	ROE (earnings for Common / Equity)	4.79%	(5.82%)	5.65%	(11.01%)	1,565.56%
159						
160	Revenue Deficiency					
161	Required Operating Income (Rate Base * Required Return)	114,361,788	(7,906,738)	106,455,050	96,178,993	10,276,057
162	Net Operating Income	69,183,241	1,032,055	70,215,297	(49,189,054)	119,404,351
163	Operating Income Deficiency	45,178,547	(8,938,794)	36,239,753	145,368,047	(109,128,294)
164						
165	Revenue Conversion Factor (1/(1--Composite Tax Rate))	1.403351	1.403351	1.403351	1.403351	1.403351
166	Revenue Deficiency (Income Deficiency * Conversion Factor)	63,401,368	(12,544,267)	50,857,101	204,002,423	(153,145,322)
167						
168	Total Revenue Requirements					
169	Total Retail Revenues	774,803,403		774,803,403		774,803,403
170	Revenue Deficiency	63,401,368	(12,544,267)	50,857,101	204,002,423	(153,145,322)
171	Total Revenue Requirements	838,204,770	(12,544,267)	825,660,504	204,002,423	621,658,080

\* See Attachment B in the original filing for included rate base adjustments.

Northern States Power Company  
Total NSPM, MN Gas Jurisdiction

2026 Test Year Capital Additions Report, excludes rider projects and rate case adjustments.

Functional Class	WBS Level 2	Description	Total NSPM	MN Gas
Common General Plant	A.0001727.001	COS-CAP-UAS-NSPM-Common	50,000	3,251
Common General Plant	A.0001727.005	COS-CAP-UAS-NSPM-TOOLS Common	1,667	108
Common General Plant	A.0001996.001	NSPM Fleet Charging Stations	2,418,127	157,238
Common General Plant	A.0001996.017	ND Fleet Charging Stations	6,189	402
Common General Plant	A.0005014.055	Office Furniture & equipment	(4)	(0)
Common General Plant	A.0005014.096	Office Furn & Equipment - Common -	909,830	59,161
Common General Plant	A.0005014.099	Office Furn & Equipment - Common -	15,487	1,007
Common General Plant	A.0006056.003	MN-Dist Fleet New Unit Purchase Com	983,215	146,728
Common General Plant	A.0006056.206	MN-Dist Fleet New Unit Purchase Com	147,056	21,946
Common General Plant	A.0006056.246	MN - Dist Fleet Transp Tools Common	1,142,500	170,499
Common General Plant	A.0006056.254	Fleet-PHEV-NSPM > \$50K COMMON	467,832	69,816
Common General Plant	A.0006056.364	MN-Dist ADD Unit Purchase Common <	67,288	10,042
Common General Plant	A.0006056.365	MN-Dist ADD Unit Purchase Common >	935,863	139,661
Common General Plant	A.0006059.020	MN-DistLogistics	51	3
Common General Plant	A.0006059.024	MN-Dist Tools Common	3,886	253
Common General Plant	A.0006059.551	NSPM-WHSE Cap Tools & Equipment	500,000	32,512
Common General Plant	D.0000081.004	ITC-New St Paul Service Center HW M	1,071,644	69,683
Common General Plant	D.0000129.004	BUD ITC-Lumen Copper HW MN	1,893,867	123,148
Common General Plant	D.0000130.005	BUD ITC-AMAG Integration HW MN	1	0
Common General Plant	D.0000199.001	BUD ITC-Blanket Infrastructure HW M	900,000	58,522
Common General Plant	D.0000209.004	ITC-OT Network Sensor Program HW MN	1	0
Common General Plant	D.0000212.001	ITC-OT Full Packet Capture HW MN	2,896,345	188,334
Common General Plant	D.0000219.001	ITC-LFCM VCE HW MN	757,618	49,264
Common General Plant	D.0000219.005	ITC-LFCM Rugged Tablets HW MN	757,618	49,264
Common General Plant	D.0000219.012	ITC-LFCM Tablets HW MN	757,618	49,264
Common General Plant	D.0000219.016	ITC-LFCM Laptops HW MN	757,618	49,264
Common General Plant	D.0000219.020	ITC-LFCM Desktops HW MN	758,002	49,289
Common General Plant	D.0000219.024	ITC-LFCM Printers HW MN	757,618	49,264
Common General Plant	D.0000219.031	ITC-LFCM Rugged Laptops HW MN	757,618	49,264
Common General Plant	D.0000220.002	ITC-LFCM Data Storage HW MN	1,340,000	87,133
Common General Plant	D.0000220.013	ITC-LFCM Infrastructure Svcs HW MN	4,967,651	323,019
Common General Plant	D.0000221.001	ITC-NetNew VCE HW MN	252,539	16,421
Common General Plant	D.0000221.006	ITC-NetNew Rugged Tablets HW MN	252,539	16,421
Common General Plant	D.0000221.011	ITC-NetNew Printers HW MN	252,539	16,421
Common General Plant	D.0000221.016	ITC-NetNew Tablets HW MN	252,539	16,421
Common General Plant	D.0000221.021	ITC-NetNew Laptops HW MN	252,539	16,421
Common General Plant	D.0000221.028	ITC-NetNew Desktops HW MN	252,548	16,422
Common General Plant	D.0000221.032	ITC-NetNew Rugged Laptops HW MN	252,539	16,421
Common General Plant	D.0000262.005	BUD ITC-OT Full Packet Cap HW MN	362,500	23,571
Common General Plant	D.0001779.244	Unbudgeted Emergencies - Common - M	305,928	19,893
Common General Plant	D.0001781.036	Security Projects - Common - MN	4,135,451	268,906
Common General Plant	D.0001810.174	St. Paul New SC	172,209,628	11,197,861
Common General Plant	D.0001810.215	Monticello Land Acquisition	2,287,000	148,711
Common General Plant	D.0001813.229	CSC Redevelopment Phase 2	28,037,040	1,823,097
Common General Plant	D.0001813.237	414 4th Floor Workspace Reno	2,761,909	179,592
Common General Plant	D.0001813.249	414-4th Floor Renovation - Furn	4,407	287
Common General Plant	D.0001814.003	Electrical	(298)	(19)
Common General Plant	D.0001814.027	Electrical - Common - MN - Routine	3,712	241
Common General Plant	D.0001823.087	Misc Bldg - MN - Common - Routine	9,773,129	635,494
Common General Plant	D.0001916.003	ITC-PLTE HW NP MN	8,640,408	561,839
Common General Plant	D.0001993.008	ITC-Incident Mgmt Hub HW MN	1	0
Common General Plant	D.0002011.013	ITC - WAN Routine HW NSPMN	3,501,204	227,664
Common General Plant	D.0002021.023	ITC-BUD-Facility IT Invest HW NP MN	116,493	7,575
Common General Plant	D.0002021.037	ITC-FITI Grand Forks SC HW NoDak NP	817,537	53,160
Common General Plant	D.0002021.054	ITC- FITI Chestnut New Bldg MN	1,481,622	96,342
Common General Plant	D.0002021.065	ITC-FITI Dodge SC HW MN	56,276	3,659
Common General Plant	D.0002021.068	ITC-FITI MonteVideo SC HW MN	34,527	2,245
Common General Plant	D.0002021.069	ITC-414 4th Floor Reno HW MN	447,384	29,091
Common General Plant	D.0002106.033	ITC-PI VoIP HW Completion MN	85,110	5,534
Common General Plant	D.0002320.024	ITC-BUD-VDI Refresh NP MN	2	0
Common General Plant	D.0002356.001	ITC - IT INFS Network Refresh HW NS	4,855,132	315,703
Common General Plant	D.0002384.003	ITC-Analog Security Camera Routine	675,000	43,892
Common General Plant	D.0002485.001	ITC-LFCM Network Services NP MNx	6,000,000	390,148
Common General Plant	D.0002488.005	ITC-LFCM OT Modernization NP Rout H	1,000,000	65,025
Common General Plant Total			275,381,089	18,221,799



Northern States Power Company  
Total NSPM, MN Gas Jurisdiction

2026 Test Year Capital Additions Report, excludes rider projects and rate case adjustments.

Functional Class	WBS Level 2	Description	Total NSPM	MN Gas
Common Intangible Plant	D.0000071.010	ITC-Archon Purge Archv TL SW 200074	928,709	75,305
Common Intangible Plant	D.0000093.004	BUD ITC-Powerplan Upgrade SW 200074	1,619,857	131,347
Common Intangible Plant	D.0000114.004	BUD ITC-ESG Data Hub SW 200074 MN	0	0
Common Intangible Plant	D.0000121.004	BUD ITC-ML Visualization SW 200148	0	0
Common Intangible Plant	D.0000122.004	BUD ITC-LDAP Service SW 200148 MN	0	0
Common Intangible Plant	D.0000123.004	BUD ITC-Cloud Scanning SW 200148 MN	2,700,551	218,976
Common Intangible Plant	D.0000133.004	BUD ITC-SAP Warehouse SW 200074 MN	812,939	65,918
Common Intangible Plant	D.0000133.011	ITC-SAP Warehouse Mgmt SW 200074 MN	544,308	44,136
Common Intangible Plant	D.0000135.004	BUD ITC-Splunk SOAR SW 200148 MN	0	0
Common Intangible Plant	D.0000136.004	BUD ITC-IIQ Cyberark SW 200148 MN	658,966	53,433
Common Intangible Plant	D.0000148.001	BUD ITC-VISION SW 200165 MN	728,051	59,035
Common Intangible Plant	D.0000149.008	ITC-Oracle 23ai Upgrade SW 200074 M	264,192	21,422
Common Intangible Plant	D.0000152.001	BUD ITC Consolidate AD SW 200148 MN	612,979	49,704
Common Intangible Plant	D.0000154.001	BUD ITC-Splunk SIEM SW 200148 MN	1	0
Common Intangible Plant	D.0000154.008	ITC-IT Splunk SIEM Enhance SW 20152	998	81
Common Intangible Plant	D.0000156.001	BUD ITC-Cloud Governance SW 200148	320,656	26,001
Common Intangible Plant	D.0000157.002	BUD ITC- Secrets IAM SW 200148 MN	1	0
Common Intangible Plant	D.0000176.011	ITC-ISP UDP Load Frcst Ph2 SW 20018	1,539,102	124,799
Common Intangible Plant	D.0000181.001	BUD ITC-SplyChain MDO Impl SW 20009	111,705	9,058
Common Intangible Plant	D.0000184.001	BUD ITC-Plnt PI Refresh SW 200184 M	998,698	80,980
Common Intangible Plant	D.0000194.032	BUD ITC-PSPS Customer Jrney SW 2000	-	-
Common Intangible Plant	D.0000194.036	BUD ITC-Outage Map Upgrade SW 20009	-	-
Common Intangible Plant	D.0000195.001	BUD ITC-Blanket Customer SW MN	436,652	35,406
Common Intangible Plant	D.0000196.001	BUD ITC-Data and Analytics SW MN	215,780	17,497
Common Intangible Plant	D.0000197.001	BUD ITC-Blanket Operations SW MN	947,253	76,809
Common Intangible Plant	D.0000201.004	ITC-Wildfire AI SW 201506 MN	-	-
Common Intangible Plant	D.0000206.001	BUD ITC-ISP Comp Modeling SW 200074	760,068	61,631
Common Intangible Plant	D.0000239.003	BUD ITC-ServiceNow AI Mod SW 200074	1,351,694	109,603
Common Intangible Plant	D.0000243.004	BUD ITC-OT SIEM SW 200172 MN	1,265,611	102,623
Common Intangible Plant	D.0000254.001	BUD ITC-OT EP Det Resp SW 200074 MN	722,966	58,622
Common Intangible Plant	D.0000258.001	BUD ITC-Primavera P6 Upgr SW 200184	3,807,407	308,726
Common Intangible Plant	D.0000260.001	BUD ITC-FltAsst FA St Upgd SW 20009	477,544	38,722
Common Intangible Plant	D.0000262.001	BUD ITC-OT Full Packet Cap SW 20017	734,054	59,521
Common Intangible Plant	D.0000296.005	ITC-OT SIEM Enhance SW 201528 MN	185	15
Common Intangible Plant	D.0001933.009	ITC-Sphera Cloud SW 200181 MN	888,610	72,054
Common Intangible Plant	D.0001949.001	ITC-IVR Phase 3 SW 200150 MN	873,588	70,835
Common Intangible Plant	D.0001955.037	ITC-Union Time Keeping Sys SW 20016	276,481	22,419
Common Intangible Plant	D.0001979.013	ITC-Exterro New Licenses SW 200071	0	0
Common Intangible Plant	D.0001988.029	ITC-Archer Crowe Enhcmnts SW 200074	793,840	64,369
Common Intangible Plant	D.0001990.099	BUD ITC-AppDel SW Lic Rnwl SW 20007	966,888	78,401
Common Intangible Plant	D.0001993.003	ITC-Incident Mgmt Hub SW 200148 MN	1,465,146	118,802
Common Intangible Plant	D.0001994.041	SW Lic Rnwl-Infra-103043-MN	2,827,986	229,309
Common Intangible Plant	D.0002020.015	BUD-SAP Continous Improve SW MN	451,997	36,651
Common Intangible Plant	D.0002254.043	RPA Release 7 NSPM	203,436	16,496
Common Intangible Plant	D.0002451.003	ITC-Worktool Consolidation SW 20017	1,154	94
Common Intangible Plant	D.0002458.003	ITC-ARCS Replacement SW 200170 MN	355,500	28,826
Common Intangible Plant	D.0002463.012	ITC-Blckline AcctRec SW 200097 MN	275,183	22,313
Common Intangible Plant	D.0002523.005	ITC-OT Asset Monitoring SW 200184 M	3,387,339	274,665
Common Intangible Plant	D.0002523.013	ITC-OT Asset Tagging SW 200184 MN	74,825	6,067
Common Intangible Plant Total			35,402,902	2,870,669
Gas Distribution Plant	D.0005014.012	Minnesota-Gas Meter Blanket	13,124,000	13,124,000
Gas Distribution Plant	E.0000006.039	Capitalized Locating Costs-Gas	0	0
Gas Distribution Plant	E.0000007.032	NSPM Week 4 SES Accrual	2,174,638	2,174,638
Gas Distribution Plant	E.0000009.027	Southeast-Sys Reg & Mtr Inst	(44)	(44)
Gas Distribution Plant	E.0000225.001	MN/NWB/RENF/R400 Inlet Renf Ph.2	18,674,013	18,674,013
Gas Distribution Plant	E.0010001.001	MN - Gas New Mains Blanket	6,535,037	6,535,037
Gas Distribution Plant	E.0010001.002	MN - Gas New Services Blanket	10,009,869	10,009,869
Gas Distribution Plant	E.0010001.003	MN - Gas New Business WCF	2,592,000	2,592,000
Gas Distribution Plant	E.0010011.001	MN - Gas Main Renewal Blanket	2,073,905	2,073,905
Gas Distribution Plant	E.0010011.002	MN - Gas Service Renewal Blanket	3,322,758	3,322,758
Gas Distribution Plant	E.0010011.008	MN/Inside Meter Move-out Purchase	772,410	772,410
Gas Distribution Plant	E.0010011.009	MN/Inside Meter Move-out Svc Renewa	3,515,199	3,515,199
Gas Distribution Plant	E.0010011.019	NSM-MN-Gas-Locates	648,000	648,000
Gas Distribution Plant	E.0010016.001	MN - Gas Main Reinforcements Blanke	1,706,763	1,706,763
Gas Distribution Plant Total			65,148,548	65,148,548
Gas General Plant	A.0003000.781	WLG Tool Blanket	100,000	88,257
Gas General Plant	A.0006056.001	MN-Dist Fleet New Unit Purchase Gas	2,589,668	2,285,576
Gas General Plant	A.0006056.204	MN-Gas Op Fleet New Unit Purchase <	36,205	31,954
Gas General Plant	A.0006056.217	ND-Dist Fleet New Unit Purchase Gas	253,069	223,352
Gas General Plant	A.0006056.354	NSPM PHEV >\$50K Gas	652,866	576,203
Gas General Plant	A.0006056.370	MN-Gas Op Fleet ADD Unit Purchase	135,649	119,720
Gas General Plant	A.0006056.371	MN-Dist Fleet ADD Purchase Gas >\$50	1,367,393	1,206,827

Northern States Power Company  
Total NSPM, MN Gas Jurisdiction

2026 Test Year Capital Additions Report, excludes rider projects and rate case adjustments.

Functional Class	WBS Level 2	Description	Total NSPM	MN Gas
Gas General Plant	A.0006056.383	ND-Dist Fleet ADD Unit Purchase Gas	47	42
Gas General Plant	A.0006059.009	MN-Dist Gas Tools and Equip	538,228	475,026
Gas General Plant	A.0006059.010	ND-Dist Dist Tools and Equip	124,945	110,273
Gas General Plant	A.0006059.481	Tools & Equipment - Gas - MN	7	6
Gas General Plant	A.0006059.523	MN-Gas Tools & Equip	624,889	551,512
Gas General Plant	D.0000081.006	ITC-Gas Control Tech HW MN	24,872	21,952
Gas General Plant	D.0000227.003	BUD - ITC Blackline LW Dvcs HW MN	642,000	566,613
Gas General Plant	E.0000486.003	MN/STP/AMLD/Unit Purchases	2,400,000	2,118,180
Gas General Plant	E.0010053.006	NSPM/GDIST/PRESSURE MONITOR ERXs MN	152,775	134,835
Gas General Plant	E.0010053.015	MN/EOL RTU Replacement	1,913,660	1,688,948
<b>Gas General Plant Total</b>			<b>11,556,272</b>	<b>10,199,276</b>
Gas Intangible Plant	D.0000204.002	MN/Landbase & GPS ConflationProject	37,977	33,518
Gas Intangible Plant	D.0000222.012	ITC-Cathodic Protect SW 201507 MN	15,307	13,509
Gas Intangible Plant	D.0000298.004	ITC-Underground GasStorage SW 20012	445,135	392,865
Gas Intangible Plant	D.0000321.003	BUD ITC-IRAS Replacement SW 200120	1,036,874	915,119
<b>Gas Intangible Plant Total</b>			<b>1,535,293</b>	<b>1,355,011</b>
Gas Manufactured Production Plant	A.0002345.001	SPG Emergent Project	691,132	594,535
Gas Manufactured Production Plant	A.0002345.005	SPG - SLFRD1 Mounding Fire Prot -29	350,000	301,082
Gas Manufactured Production Plant	A.0002345.006	SPG - Sec Instru Air Comp -28981	504,876	434,311
Gas Manufactured Production Plant	A.0002345.008	SPG - Heated Safety Shower-29039	35,063	30,162
Gas Manufactured Production Plant	A.0002346.001	MPG Emergent Project	593,254	510,337
Gas Manufactured Production Plant	A.0002346.008	MPG - Heated Safety Shower-29038	35,063	30,162
<b>Gas Manufactured Production Plant Total</b>			<b>2,209,388</b>	<b>1,900,588</b>
Gas Other Storage Plant	A.0002344.001	WLG Inventory Warehouse	265,702	228,566
Gas Other Storage Plant	A.0002344.002	WLG GT101 Turbine overhaul	2,606,335	2,242,055
Gas Other Storage Plant	A.0002344.003	WLG Emergent Project	1,500,000	1,290,350
Gas Other Storage Plant	A.0002344.010	WLG C101 Instrument-Software Upgrad	758,026	652,079
Gas Other Storage Plant	A.0002344.011	WLG WEG Skid Replacement	3,780,908	3,252,462
Gas Other Storage Plant	A.0002344.023	WLG - Depressurization Valves-29056	101,748	87,527
Gas Other Storage Plant	A.0002344.024	WLG - New VFD for LNG Pump-29051	30,000	25,807
Gas Other Storage Plant	A.0002344.025	WLG - MRL Inline Heater-29057	572,317	492,326
Gas Other Storage Plant	A.0002344.028	WLG - MRL Isolation Valves -28997	352,944	303,614
Gas Other Storage Plant	A.0002344.029	WLG - VIM Module Rpl-29005	23,354	20,090
Gas Other Storage Plant	A.0002344.030	WLG - Boiler Bldg UPS Stand-29010	76,640	65,928
Gas Other Storage Plant	A.0002344.031	WLG - P208 WEG Pump for C301-29041	75,919	65,308
Gas Other Storage Plant	A.0002344.032	WLG - Replace Admin Bldg Roof-290	1,316,941	1,132,876
Gas Other Storage Plant	A.0002344.033	WLG - Install Sidewalks -29078	805,866	693,233
Gas Other Storage Plant	A.0002344.034	WLG Pretreatmnt CO2 Analyzr Repl -2	25,437	21,882
Gas Other Storage Plant	A.0002344.037	WLG - WEG Heat Boil Cntrl -28998	406,528	349,709
Gas Other Storage Plant	A.0002344.038	WLG - Tioga Air Heater -29044	101,362	87,195
Gas Other Storage Plant	A.0002344.039	WLG -Add backup air bottles NSP-290	75,823	65,225
Gas Other Storage Plant	A.0002344.040	WLG -C201 Suction Piping Heating -2	603,584	519,223
Gas Other Storage Plant	A.0002344.041	WLG - Heated Safety Shower-29040	35,063	30,162
Gas Other Storage Plant	E.0000016.001	Gas Plants & Holders-Smal	7,843	6,746
Gas Other Storage Plant	E.0000068.010	MN/Wescott/WEG Skid Replacement	22,370	19,243
Gas Other Storage Plant	E.0000068.016	MN/Wescott/C101 Instrument-Software	262,118	225,482
Gas Other Storage Plant	E.0000068.022	MN/Wescott/T1 Abandonment Removal	117,199	100,818
Gas Other Storage Plant	E.0000068.048	MN/Wesct/Depressurization Valves	179,311	154,249
Gas Other Storage Plant	E.0000127.001	MN/WSCT/BOG Backup Power Generator	233,773	201,099
<b>Gas Other Storage Plant Total</b>			<b>14,337,110</b>	<b>12,333,255</b>
<b>Grand Total</b>			<b>405,570,601</b>	<b>112,029,147</b>

			Small Commercial	Large Commercial	Small and Large Commercial	Small Interruptible	Medium and Large Interruptible	Transportation	Generation	
		Total	Residential	Firm	Firm	Demand Billed				
a	Test Year Project Revenue Requirement	\$44,894,634	\$14,414,265	\$2,076,604	\$6,704,034	\$1,051,265	\$436,999	\$2,367,921	\$3,725,641	\$14,117,904
b	Therms for Rate	1,227,923,665	394,247,949	56,797,690	183,363,595	28,753,407	11,952,452	64,765,566	101,900,891	386,142,114
c	Gas Rate/therm = a / b	\$0.036561	\$0.036561	\$0.036561	\$0.036561	\$0.036561	\$0.036561	\$0.036561	\$0.036561	\$0.036561
d	Bill impact/Month = c * h		\$2.61	\$6.92	\$47.65	\$616.94	\$246.60	\$2,476.11	\$12,418.80	\$130,721.34
e	Bill impact/Year = d * 12		\$31.29	\$83.06	\$571.83	\$7,403.28	\$2,959.19	\$29,713.30	\$149,025.66	\$1,568,656.04
f	Annual Sales - Therms		394,247,949	56,797,690	183,363,595	28,753,407	11,952,452	64,765,566	101,900,891	386,142,114
g	Average Customers		460,713	25,000	11,724	142	148	80	25	9
h	Average Usage Per Customer (therms/month) = f / g		71	189	1,303	16,874	6,745	67,725	339,670	3,575,390



**Redline**

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

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

**STATE ENERGY POLICY RATE RIDER**

Section No. 5  
~~19th~~20th Revised Sheet No. 63

**APPLICATION**

Applicable to bills for gas service provided under the Company's retail rate schedules.

**DETERMINATION OF CHARGES UNDER THIS RIDER**

Customer bills under this rate will include the specific charges listed below.

**RIDER**

There shall be included on each customer's monthly bill a State Energy Policy Rate Rider which shall be the applicable State Energy Policy Rate Rider factor multiplied by the customer's monthly therm gas consumption.

**DETERMINATION OF STATE ENERGY POLICY RATE FACTOR**

The applicable State Energy Policy Rate Rider shall be the quotient obtained by dividing the annual State Energy Policy Tracker amount by the annual forecasted therm sales. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission.

Residential	\$ <del>0.0000000</del> <u>0.036561</u> per therm
Commercial	\$ <del>0.0000000</del> <u>0.036561</u> per therm

R  
R

Recoverable State Energy Policy Rate Expense

All costs appropriately charged to the State Energy Policy Tracker account shall be eligible for recovery through this Rider, and all revenues received from the State Energy Policy adjustment portion of the Resource Adjustment shall be credited to the State Energy Policy Tracker account.

Date Filed:	<del>11-01-21</del> <u>11-17-25</u>	By: <del>Christopher B. Clark</del> <u>Bria E. Shea</u>	Effective Date:	<del>01-01-22</del>
Docket No.	G002/ <del>M-25-403</del> <u>GR-21-678</u>	President, Northern States Power Company, a Minnesota corporation	Order Date:	<del>12-30-21</del>

**Clean**

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

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

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**STATE ENERGY POLICY RATE RIDER**

Section No. 5  
20th Revised Sheet No. 63

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**APPLICATION**

Applicable to bills for gas service provided under the Company's retail rate schedules.

**DETERMINATION OF CHARGES UNDER THIS RIDER**

Customer bills under this rate will include the specific charges listed below.

**RIDER**

There shall be included on each customer's monthly bill a State Energy Policy Rate Rider which shall be the applicable State Energy Policy Rate Rider factor multiplied by the customer's monthly therm gas consumption.

**DETERMINATION OF STATE ENERGY POLICY RATE FACTOR**

The applicable State Energy Policy Rate Rider shall be the quotient obtained by dividing the annual State Energy Policy Tracker amount by the annual forecasted therm sales. The factor may be adjusted annually with approval of the Minnesota Public Utilities Commission.

Residential	\$0.036561 per therm
Commercial	\$0.036561 per therm

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Recoverable State Energy Policy Rate Expense

All costs appropriately charged to the State Energy Policy Tracker account shall be eligible for recovery through this Rider, and all revenues received from the State Energy Policy adjustment portion of the Resource Adjustment shall be credited to the State Energy Policy Tracker account.

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Date Filed: 11-17-25

By: Bria E. Shea  
President, Northern States Power Company, a Minnesota corporation

Effective Date:

Docket No. G002/M-25-403

Order Date:

## CERTIFICATE OF SERVICE

I, Carly Krause, 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.        G002/M-25-403**

Dated this 17th day of November 2025

/s/ *Carly Krause*

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Carly Krause  
Legal Assistant

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