



500 West Russell Street
Sioux Falls, SD 57104

December 12, 2025

—Via Electronic Filing—

Ms. Leah Mohr, Executive Director
South Dakota Public Utilities Commission
Capitol Building, 1st Floor
500 E. Capitol Ave.
Pierre, SD 57501-5070

RE: IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY
DBA XCEL ENERGY FOR APPROVAL OF ITS 2024 DEMAND SIDE MANAGEMENT
REPORT AND 2026 PROPOSED DEMAND SIDE MANAGEMENT PLAN
DOCKET NO. EL25-020

Dear Ms. Mohr:

Northern States Power Company, doing business as Xcel Energy, submits this filing in compliance with the South Dakota Public Utilities Commission's direction in the hearing held on December 2, 2025. The Company provides an updated Executive Summary and Cost Benefit Analyses included as Attachment C. Additionally, we have updated the DSM Tracker and recalculated the DSM Adjustment Factor and included as Attachment D. The DSM factor will change to \$0.000427 per kWh effective January 1, 2026.

Updated Tariff Sheet

Attachment A is a copy of our updated proposed tariff sheet as follows:

South Dakota Electric Rate Book – SDPUC No. 2

Sheet No. 5-73, revision 13

Customer Notification

Customers will receive a bill onsert in their January bills demonstrating bill impact. An updated version of this bill onsert is included as Attachment B.

If you have any further questions, please contact Angela Smelser at 612-216-8120 or Angela.R.Smelser@xcelenergy.com or contact me at 612-330-7974 or Christopher.J.Shaw@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

CHRISTOPHER J. SHAW
MANAGER, REGULATORY POLICY

ENCLOSURES
cc: Service Lists