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**STATE OF SOUTH DAKOTA
BEFORE THE
SOUTH DAKOTA PUBLIC UTILITIES COMMISSION**

**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**

**PETITION FOR 2026 DSM
PROGRAM APPROVAL AND
PROPOSED 2026 DSM COST
ADJUSTMENT FACTOR**

DOCKET NO. EL25-020

Northern States Power Company, doing business as Xcel Energy (Company), submits to the South Dakota Public Utilities Commission, this Petition seeking approval of our 2026 Demand Side Management (DSM) Proposed Plan (2026 DSM Plan). As stated in our 2025 Status Report, filed May 1, 2025, and discussed with Commission Staff preceding that filing, we are filing this 2026 Plan on August 1, 2025.

The Company respectfully proposes to continue its Demand-Side Management (DSM) portfolio through 2026. While the Commission has expressed concerns regarding program costs and overall portfolio value, the Company maintains that the DSM initiatives continue to deliver measurable benefits to all customers. These benefits include the expansion of customer offerings, the preservation of cost-effectiveness¹, prudent cost management, and ongoing support for least-cost resources across the electric grid. The Company remains committed to delivering energy efficiency in a manner that aligns with regulatory guidance and serves the long-term interests of its customers and the grid.

This Petition provides the DSM cost adjustment factor report and the Company's 2026 DSM plan. We respectfully request that the Commission approve the following as part of this Petition:

- The Company's 2026 DSM Tracker account;
- The proposed 2026 electric DSM Adjustment Factor of \$0.000551 per kWh;
- Our request to file our 2025 Status Report and 2027 DSM Plan on August 1, 2026; and
- The proposed 2026 DSM Plan.

¹ The Company has updated avoided revenue requirements for 2026 and has provided these in Attachment A

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PETITION

I. EXECUTIVE SUMMARY

DSM is the modification of customer demand for energy through various customer changes including installing more efficient equipment, altering usage patterns of energy (such as washing laundry at a certain time of the day), or lowering their demand during hot summer days. The methods for utilities to influence these decisions are typically through education and financial incentives. DSM enhances our customer experience with opportunities to reduce energy and ways to manage energy differently. By empowering customers with insights and technology, we can provide tools for them to lower their overall energy bills.

Further, DSM serves as a cost-effective resource for meeting energy demand. Our Upper-Midwest Integrated Resource Plan (IRP)² treats DSM programs as a resource alongside supply-side resources (including fossil fuel, nuclear, and renewable generation resources). An IRP process determines the least-cost mix of supply-side and demand-side resources required to meet future needs of utility customers. Typically, an IRP, including ours, chooses DSM as a lower cost resource compared to other generation. In our proposed 2026 DSM Plan the utility cost per lifetime MWh of saved energy is \$16.10. This is much lower than the Energy Information Administrations estimated levelized cost of energy for wind, solar, or combined cycle natural gas plants.³

Ancillary benefits of DSM include economic benefits, such as the creation and retention of local jobs in a variety of market sectors. For example, the Company offers incentives on commercial lighting and customers typically utilize local distributors to purchase and install the equipment. Another example could be the utility offering education on the importance of smart thermostats that help regulate a home's temperature whereas customers purchase the equipment locally. Additionally, customers who spend less money on energy, spend more on non-energy goods and services, many of which are produced and sold by local industries.⁴

Our 2026 DSM Plan continues the Company's long-standing commitment to energy efficiency. The programming and proposals detailed in this plan build on the Company's established record of successful energy efficiency and demand response programming.

² The Company filed the 2024-2040 Upper Midwest Integrated Resource Plan (IRP) on February 1, 2024, with the Minnesota Public Utilities Commission (MPUC) in Docket No. E002/RP-24-67 and provided as an information filing to the SD PUC on 2/2/2024

³ Table 1a. from [Levelized Costs of New Generation Resources in the Annual Energy Outlook 2022](#)

⁴ <https://mn.gov/commerce-stat/pdfs/card-report-aggregate-eco-impact-cip-2008-2013.pdf>

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Total annual spending and energy savings for the Company-administered portion of the portfolio are summarized in Table 1.

**Table 1: Proposed Company-Administered
Portfolio Budgets and Savings, 2026**

		Proposed 2026 Plan
Electric Demand Savings		2,583 kW
Electric Energy Savings	First-year	6,774,100 kWh
	Lifetime	58,171,683 kWh
Electric Spending		\$934,165
Lifetime Cost of Saved Energy	Lifetime	\$0.0161
Total Resource Cost Test		2.23

There are three specific requirements the Company reviews as part of a DSM proposal. First, we verify our customer programs meets our objective to provide opportunities for customers to lower their energy bill. Second, we determine whether cost-effectiveness will be met. Finally, we review the savings impact, cost and lifetime savings. As noted above, the Lifetime savings and program costs are useful tools for comparing to other sources of energy generation.

The Company has met this criterion in our proposed 2026 DSM Plan and we look forward to continuing our DSM efforts in South Dakota.

A. Portfolio Highlights

The 2026 Plan includes noticeable changes from our current 2025 Plan. First, the Company has chosen to remove the Residential Lighting program. Based on upcoming efficiency standards, the efficiency of general service lamps (those used in residential settings) will raise from 45 lumens per watt to more than 120 lumens per watt for the most common lightbulbs, in line with the continued trend towards LED bulbs⁵. We appreciate the regulatory concerns regarding the continued rebates paid to encourage LED usage while new technologies become mainstream. As a result of these changes and concerns, we have removed the program from the 2026 DSM Plan.

Second, we have added an additional opportunity for commercial customers to participate in a Commercial HVAC+R program with an initial focus on cooling. We anticipate this program will be successful and may require a limit on the availability of rebates to

⁵ [DOE Finalizes Efficiency Standards for Lightbulbs to Save Americans Billions on Household Energy Bills | Department of Energy](#)

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maintain low costs to all customers. However, cooling is one of the largest energy-related costs for our customers. Providing an incentive to customers to encourage and enable purchase of the most efficient equipment can result in significant energy savings and lower energy bills.

Finally, the Company is excited to introduce a new program to its residential portfolio: Home Energy Insights. Leveraging data from newly installed Advanced Meter Infrastructure (AMI) meters, this initiative delivers personalized energy reports via email along with digital usage information and suggestions empowering residential customers to take targeted, everyday actions to reduce their energy consumption. By combining educational content with behavioral nudges, such as peer comparisons and tailored recommendations, Home Energy Insights encourages low-cost, scalable changes like installing smart thermostats or upgrading outdated equipment. This program offers customers actionable insights they can implement immediately or gradually over time to help lower energy use and energy bills.

B. Summary and Targets

The 2026 DSM Plan sets a course for the Company to invest approximately \$935 thousand in customer programs, driving cost-effective energy savings and reducing long-term utility costs in ways that benefit both non-participating and participating customers. The Company respectfully requests approval of the portfolio level budgets in compliance with the Commission's previous approval towards flexible spending.⁶

In 2026, we target an achievement of 6.7 GWh of energy savings. The cost impact to customers through the DSM Rider is \$0.00551 or less than \$5 per year to the average residential customer.⁷ However, Xcel Energy believes the 2026 portfolio will provide customers the opportunity to significantly save on their electric bill. We provide the specific details of our 2026 DSM Plan proposal in Table 2 below, a full executive summary is provided as Attachment B.

⁶ Docket EL13-015, Commission Order December 3, 2013.

⁷ For a customer with an average usage of 750 kWh per month and shown in Attachment D3.

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Table 2 – Proposed 2026 DSM Plan

Executive Summary Table					
	Electric Participants	Electric Budget	Generator kW	Generator kWh	TRC Ratio
Business Segment					
Lighting Efficiency	127	\$227,846	401	3,061,615	1.89
Business Saver's Switch	20	\$30,000	41	66	1.80
Peak and Energy Control	2	\$11,000	1,065	3,999	52.96
HVAC+R	70	\$118,669	72	121,869	1.11
Business Segment Total	219	\$387,515	1,578	3,187,551	2.20
Residential Segment					
Home Energy Insights	79,900	\$282,000	538	3,552,101	2.61
Residential Demand Response	790	\$231,650	466	34,448	2.02
Consumer Education	30,000	\$22,000	0	0	0.00
Residential Segment Total	110,690	\$535,650	1,004	3,586,549	2.22
Planning Segment					
Regulatory Affairs	0	\$11,000	0	0	0.00
Planning Segment Total	0	\$11,000	0	0	0.00
PORTFOLIO TOTAL	110,909	\$934,165	2,583	6,774,100	2.23

II. 2026 DSM PLAN

We offer our residential and commercial customers several different opportunities to participate in our energy efficiency programs. In this section, we provide program descriptions as well as any changes for 2026.

A. Residential Portfolio

The Residential Segment is assembled to provide educational resources on how to understand and reduce residential energy bills and financial incentives for customers reducing peak energy and demand.

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1. Home Energy Insights

Home Energy Insights (HEI) is a new service provided to residential customers. The program is offered to influence and encourage everyday actions of customers in a way that will help them save energy and money. HEI consists of several measures that inform customers on how and when they use energy. This enables customers to take actions that ultimately reduce their utility bill. The Company is proposing to expand the HEI program offering to foster further customer knowledge and insight into how they use energy as well as how that energy is impacting costs and the environment, and how they can take personal action to lower energy use and bills.

Eligibility/Qualification for Participation

- Home Energy Reports requires participants to have lived in their current residence for at least 12 months. Customers may be excluded from the program if they have non-standard electrical usage resulting from equipment such as a workshop or an electric vehicle.
- My Energy Portal is currently available to all residential customers through the My Account portal.

Home Energy Insights includes two different offerings targeted at residential customers: Home Energy Reports and My Energy Portal. The offerings are differentiated by type of insight delivered to customers and how those insights are delivered. A multi-channel approach to providing information to customers enables the Company to broaden the reach and impact of the program while laying the foundation for future innovation. This enables the Company to continue to offer new methods for customers to engage with the utility, gain insights into how and when they use energy, and be directed to other programs that will benefit them.

Home Energy Reports

Home Energy Reports are delivered to Xcel Energy South Dakota residential customers, who may “opt out” of the program at any time upon request. Customers who remain in the program are encouraged to answer a series of questions about their home that enables the Company to provide a more accurate assessment of how energy is used on their premises. Participants receive free monthly emails or quarterly printed reports. The individualized reports provide:

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- The customer's energy use compared to other customers within the same geographic region who had similar usage profiles and home characteristics (occupancy, heating fuel, square footage, etc.) prior to program enrollment.
- Targeted efficiency recommendations based on home profile data provided by the customer; and
- Other information such as consumption graphs or year-to-year bill comparisons.

An example of Home Energy Reports is included as Attachment C.

Savings are quantified by comparing the energy consumption of the recipient group to that of a non-participating control group. Through the duration of the 2026 DSM Plan, the Company may add additional customers to the treatment group as needed to maintain participation levels and achieve energy saving targets.

My Energy Portal

This currently available feature is accessed through customers' Xcel Energy online accounts and is made available to all residential customers for whom sufficient historical information is available. HEI increases participation in My Energy Portal, where customers can:

- Compare their usage to customers in the same geographic region.
- See graphs showing energy consumption by fuel type.
- Earn rewards redeemable for gift cards for energy savings activities.

Customers with AMI or "smart" meters can view up to 15-minute interval data and customers without advanced meters can view usage by bill period.

Savings are quantified by comparing the energy consumption of customers who access the portal to a control group. Due to the opt-in nature of the My Energy Portal, the control group is not drawn from the non-participant population (which would introduce selection bias into the comparison) but is instead composed of customers who opt into the offering (by accessing the portal) later in the year. Participants are any residential account holders who have accessed the My Energy Portal website.

2026 Proposed Changes

Home Energy Insights is a new program being added to the 2026 DSM Plan.

2. Consumer Education

The Consumer Education program creates awareness of energy efficiency by providing residential customers with information and resources to reduce their homes' energy use. The Company provides customers with opportunities to actively engage in energy efficiency by meeting customers at events and via digital channels including social media. These opportunities provide direct messaging outreach to customers. On-site engagement at events allows the Company's brand ambassadors to have direct conversations with customers allowing them to ask questions and learn more. Customized digital outreach allows customers to explore resources on their own time.

The program's primary focus at community events is to engage with customers one to one to discuss ways they can save energy and money utilizing Xcel Energy's tools and resources. The program also explores digital marketing opportunities and contributes to Apogee, a monthly email to customers educating them on their bill along with energy and money-saving tips.

2026 Proposed Changes

To continuously improve education efforts, the team is finding ways to engage with customers where they are. The aim is to educate customers in an inviting space and target high impact events with big crowds. The team will also explore social media and other digital communications to increase targeted outreach and participation with customers on their mobile devices. The combination of these initiatives continues to drive participation in DSM programs and energy efficiency savings tips.

3. Residential Demand Response

The Company offers two demand response products to our residential customers under the Residential Demand Response program: Saver's Switch® and AC Rewards. Both products target central air conditioners for reducing system load during demand peaks. Both offerings are promoted primarily via email, direct mail and our customer care organization. For both programs, customers opt-in to the program to participate.

Saver's Switch offers a seasonal bill discount to customers who agree to allow the Company to remotely control their central air conditioners during the summer months. Customers with qualifying electric water heaters can enroll this equipment as well. Electric water heaters can be controlled year-round, and customers receive incentives for their participation year-round. Saver's Switch has been a part of the company's demand response portfolio since approximately 1990.

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The AC Rewards program (smart thermostat offering) was launched in 2020 and offers residential electric customers the opportunity to implement a load management option. The purpose of this product is to allow the Company to control residential cooling load when needed.

AC Rewards requires customers to “Bring Your Own Thermostat (BYOT)”, which means that any customer who has a central AC and a qualifying thermostat is eligible to participate. Customers are given a one-time incentive for enrolling their qualifying device in AC Rewards and an annual incentive for every year they remain on the offering. For customers who do not have a qualifying thermostat, but have a central AC, they can receive a discount for purchasing and installing an ENERGY STAR[®] rated thermostat that is AC Rewards qualified. The following measures are incentivized:

Program Offerings	Incentives
Saver’s Switch for AC	\$10 discount off electric charges from June through September
Saver’s Switch for Water Heaters	\$2 monthly discount off electric charges year-round
AC Rewards	\$75 bill credit for enrolling in the demand management program and \$25 annual bill credit in October
Smart Thermostat Rebate	\$50 incentive for installing a qualifying smart thermostat

Control periods occur as a result of (1) direction from the Midcontinent Independent System Operator (MISO), (2) if, in the Company’s opinion, the reliability of the system is endangered, or (3) if there is an economic decision to reduce load in particular areas. A minimum of one control event per cooling season is required by MISO.

2026 Proposed Changes

With respect to Saver’s Switch, the Company has a significant backlog of outdated switches operating on an outdated control system. As such, the Company has included funding to replace approximately 6,000 residential switches as part of our recent rate case (EL25-024⁸). Thus, for 2026 all changeouts of outdated switches will take place outside the 2026 DSM Plan.

The Residential Demand Response program will focus on accommodating new installations and growing the base of customers participants in the Saver’s Switch offering. The budget will also accommodate for day-to-day expenses in operating the program,

⁸ *In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in South Dakota*, Docket EL25-024, (June 30, 2025).

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such as customer service calls, trouble shooting, etc. As such the budget for Residential Demand Response is reduced compared to 2025.

B. Business Portfolio

1. Business Lighting

The Business Lighting program offers rebates to motivate business customers to purchase LED (light-emitting diode) lamps and fixtures that would have otherwise not been purchased. This will reduce customer up-front costs associated with energy-efficient lighting and provide energy savings over the life of the equipment. The Business Lighting program includes rebates for retrofit and new construction prescriptive projects, as well as a custom rebate for equipment not included in the prescriptive offerings.

2026 Proposed Changes

There are no proposed changes to Business Lighting in 2026.

The Company anticipates that the Business Lighting program will continue to see a drop in energy savings as lighting technologies, once more efficient, become common place technologies with longer lifetimes. Our Custom Rebate product will be able to leverage many of the new opportunities available, but the overall budget will be aligned with targets.

4. Business Saver's Switch®

Business Saver's Switch is a demand management program available to commercial customers. The program uses direct load control to cycle customers rooftop air conditioning units during periods of peak demand, helping to maintain system reliability. Loads are controlled with load control receivers operated remotely via wireless signals. Control periods occur as a result of (1) direction from MISO, (2) if, in the Company's opinion, the reliability of the system is endangered, or (3) if there is an economic decision to reduce load in particular areas. A minimum of one control event per cooling season is required by MISO. Customers opt-in to the program.

The program is marketed using direct mail, email and by our customer representatives at our Business Solutions Center.

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2026 Proposed Changes

For 2026, there are a couple of changes to Saver's Switch. As with the residential program, the Company has a significant backlog of outdated switches operating on an outdated control system. As such, the Company has included funding to replace approximately 6,000 residential switches as part of our recent rate case (EL25-024⁹). Thus, for 2026 all changeouts of outdated switches will take place outside the DSM plan.

The Business Saver's Switch program will focus on accommodating new installations and growing the base of participants in the offering. The budget will also accommodate for day-to-day expenses in operating the program, such as customer service calls, trouble shooting, etc. The budget is relatively similar compared to 2025.

5. Electric Rate Savings (Peak and Energy Controlled Rates)

There are two pathways for customers to join Electric Rate Savings (ERS) in South Dakota. For the first pathway, they may join as Peak Control customers whereby the program is offered to any business customer who can reduce electric load by at least 50 kW during control periods. ERS provides rate discounts to commercial & industrial customers in exchange for load-shed during curtailment periods. These control periods can be initiated any day throughout the year at any time during the day. The curtailment events are called by either the Company or MISO. ERS customers agree to shed their electrical demand to a Predetermined Demand Level (PDL) during control periods. For the secondary pathway to join ERS, customers may enroll as an Energy Control participant whereby all the aforementioned details apply, but the Energy Control customers have a buy-through option for paying a higher price to consume electricity during a control event rather than curtailing during the event. Energy Control events are usually called when the Company is required to use oil-fired generation equipment or purchase power that results in equivalent production cost.

Two conditions would initiate a curtailment for ERS: (1) If MISO directs the Company to curtail load in order to help maintain stability across the MISO territory as whole, or (2) if, in the Company's opinion, the reliability of the system is endangered.¹⁰

⁹ *In the Matter of the Application of Northern States Power Company for Authority to Increase Rates for Electric Service in South Dakota*, Docket EL25-024, (June 30, 2025).

¹⁰ The need can be identified by Commercial Operations, Transmission, or Distribution. Reliability of the system could mean many things and take different circumstances and is not tied to a specific level of demand. In general, if there is a large concern about meeting firm load obligations with expected capacity, we can call on these programs to preserve firm load and we may call on these programs prior to the imminent loss of firm loads.

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ERS is promoted directly to business customers through Xcel Energy's Account Management and Business Solutions Center teams.

Program costs are for both administration and application maintenance costs. The Company maintains the notification system which is used for notifying customers ahead of control events.

2026 Proposed Changes

Our 2026 DSM Plan only claims savings credit for the incremental customer participation. Therefore, the participation numbers indicated in Table 1 are incremental participants for 2026, not total participants in the ERS program. The total number of customers in ERS is 86. There are no proposed program changes to ERS in 2026.

6. HVAC+R

The Company is launching a HVAC+R program to target commercial and industrial customers who are looking to upgrade their mechanical systems. In the first year of this program, the Company will provide rebates for customers to install direct expansion (DX) rooftop units (RTUs) that exceed current cooling efficiencies in the market. These rebates will help to cover the incremental cost of new, higher efficiency equipment and reduce the payback timeframe for these pieces of equipment. In developing this program, the Company relied on a similar program in Minnesota that delivers efficiency rebates for heating equipment, cooling equipment, motors and drives, and refrigeration equipment. As the Company understands the market potential and appetite for these pieces of equipment, there is hope of expanding this program to offer new choices to customers and encourage the choice of efficient equipment across multiple commercial and industrial applications.

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Our 2026 DSM Plan focuses on cooling, because depending on a customer's business facility or type, it can be a main driver of electricity usage. Currently the following efficiency levels will be used to determine qualification:

Unit Size	SEER2 ¹¹	EER2
DX Units <5.4 tons	13.5	11.4
Unit Size	IEER	EER
DX Units 5.4 - 11.3 tons	14.7	11.0
DX Units 11.4 - 19.9 tons	14.1	10.8
DX Units 20 - 63.3 tons	13.1	9.8
DX Units ≥ 63.3 tons	12.4	9.5

The Business Cooling Program will be primarily marketed through our Account Managers, Business Solutions Center, and Trade Relations Manager (see Trade Partner Engagement section below).

7. Trade Partner Engagement

Trade Partners are a key marketing channel for our DSM efforts. Trade Partners educate and promote our programs to customers, verify that the equipment they are installing meets our program specifications, and help customers complete the rebate paperwork. We consider our Trade Partners to be contractors, distributors, and manufacturers of energy-efficient equipment.

Trade Partner support is conducted through email, Account Manager and Business Solutions Center outreach. Account Management in Sioux Falls plays an important role in supporting the efforts of our South Dakota Trade Partners. Account Management is available to meet with Trade Partners for program training, site visits and help with rebate paperwork. The Business Solution Center representatives also play a key role in supporting the smaller trade partner companies who need assistance with project and paperwork related questions.

Other support is provided through phone and email communications from Trade Relations Managers. Xcel Energy's Trade Relations Managers are based in Minneapolis and assist our South Dakota Trade Partners by providing answers to trade questions on our rebate specifications and paperwork. They produce email updates for Trade Partners when there is important information to share. Trade Relations Managers are also available to conduct additional, in depth, trainings on an as-needed basis.

¹¹ SEER2/EER2 testing requirements only pertain to units below 5.4 tons.

C. Planning Segment – Regulatory Affairs

The Regulatory Affairs budget supports the administration of DSM filings, preparing cost-benefit analysis, providing results of DSM achievements and preparing cost recovery reports. The entirety of the budget is to cover non-direct program labor including labor for such things as onserts and regulatory requests. There are no changes proposed within this budget for 2026.

IV. DSM COST ADJUSTMENT FACTOR

The current DSM Cost Adjustment Factor of \$0.000452 per kWh was implemented on January 1, 2025.¹² On May 1, 2025, the Company requested an update to the DSM Cost Adjustment Factor of \$0.000476 per kWh to be effective with the first billing cycle of January 2026. With this supplemental filing the company is proposing a new 2026 budget and a new DSM Cost Adjustment Factor of \$0.000551 per kWh.

Supportive documentation for this rate change request, some of which falls under the category of confidential data, is provided as Attachments D1-D4 of this filing and includes:

- Information specified in South Dakota Administrative Rule 20:10:13:26 regarding the updated DSM Cost Adjustment Factor;
- Forecasted 2025 DSM Tracker updated with actuals through June of 2025 reflecting forecasted cost recovery with current rates;
- Forecasted 2026 DSM Tracker reflecting updated budgets and forecasted cost recovery with updated proposed rates.
- Proposed bill onsert notice; and
- Proposed updated tariff sheet in both redlined and clean versions.

The Company requests a new DSM Cost Adjustment Factor of \$0.000551 per customer kWh to be effective with the first billing cycle of January 2026 and to remain in effect through December 2026 or until the Commission approves a new DSM Cost Adjustment Factor. This is an increase of \$0.000099 per kWh compared to the previous DSM Cost Adjustment Factor. This increase is due to higher projected spend in 2026.

If Commission approval of the proposed adjustment is delayed beyond the timeframe needed to implement the rate change by January 1, 2026 the Company will continue to apply the current DSM Cost Adjustment of \$0.000452 per kWh up to the first cycle of the first full billing period following Commission approval of a revised factor.

¹² Docket EL24-016, Commission Order November 20, 2024.

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This proposed factor is calculated to reduce the DSM Tracker balance to \$0 by the end of December. It is based on the forecasted December 2025 unrecovered balance in the Company's DSM Tracker account. This forecasted balance is based on the forecasted January beginning balance, projected expenditures and the forecasted incentive. The inputs and calculation are shown below.

[CONFIDENTIAL DATA BEGINS HERE

CONFIDENTIAL DATA ENDS HERE]

This calculation results in a rate that would recover the sum of the beginning balance, approved expenditures, and estimated incentives over the January 1, 2025 – December 31, 2025 period. When considering future inclusion of carrying charges, this rate of **[CONFIDENTIAL DATA BEGINS HERE CONFIDENTIAL DATA ENDS HERE]** projects to result in a \$0 balance by December 31, 2025, there is no need to incrementally increase or decrease the rate to achieve \$0. The resulting rate is **\$0.000551 per customer kWh.**

V. TIMING OF FUTURE REPORTING

As part of our tariff changes, the Company is requesting to adjust the timing of future reports to better align resources. Rather than file our status report and annual DSM filing on May 1, we are requesting to file on August 1 beginning August 1, 2026.

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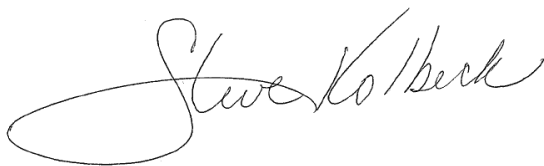
CONCLUSION

In summary, the Company respectfully requests that the Commission approve:

- The Company's 2026 DSM Tracker account;
- The proposed 2026 electric DSM Adjustment Factor of \$0.000551 per kWh;
- Our request to file our 2025 Status Report and 2027 DSM Plan on August 1, 2026; and
- The proposed 2026 DSM Plan.

Dated: August 1, 2025

Xcel Energy

A handwritten signature in cursive script that reads "Steve Kolbeck". The signature is written in black ink and is positioned above a horizontal line.

By:

Steve Kolbeck

Principal Manager –South Dakota

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Service of Filings

We request that communications regarding this Application be directed to:

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