



500 West Russell Street  
Sioux Falls, SD 57104

January 29, 2026

—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: SUPPLEMENT  
2026 INFRASTRUCTURE RIDER TRACKER AND FACTOR UPDATE  
DOCKET NO. EL25-033

Dear Ms. Mohr:

Northern States Power Company, doing business as Xcel Energy, submits to the South Dakota Public Utilities Commission this Supplement to our 2026 Infrastructure Rider Petition to update the 2026 revenue requirements and adjustment factor to include actual nuclear production tax credits (PTCs) for 2025 and to remove the Black Start 2 project (the Project) from our initial proposal.

#### A. 2025 Nuclear PTCs

This filing is submitted consistent with the 2025 Amended Settlement Stipulation approved by the Commission's April 16, 2025 Order in Docket No. EL22-017. The 2025 Amended Settlement Stipulation reflects the agreement that the Company will credit nuclear PTCs through the Infrastructure Rider rather than the Fuel Clause Rider as originally agreed by the Parties and do so within a stipulated timeframe each year.

The 2025 Amended Settlement Stipulation updated the timing of the Infrastructure Rider filing process to include the nuclear PTCs in the Infrastructure Rider tracker in a supplemental filing made by February 1 each year to update the rate to include actual nuclear PTCs prior to an expected implementation date of March 1. We included in our initial Petition in this docket the estimated 2025 nuclear PTCs based on the Company's forecast at the time. The Company now updates the 2026 Infrastructure Rider revenue requirements and adjustment factor to incorporate

the full year of the South Dakota jurisdictional share of actual 2025 nuclear PTCs, net of transaction costs, of approximately \$6 million.

Per the 2025 Amended and Restated Settlement Stipulation, we have calculated the 2026 revised rate over ten months to be implemented on March 1, 2026. The tracker includes a forecast of collections under the current rate for January and February.

## **B. Project Removal**

After discussions with Commission Staff, we have removed all costs associated with the Project from the 2026 Infrastructure Rider calculations at this time. We understand that Staff is working with a consultant to review the Project in the context of their resource planning analysis in our currently pending rate case in Docket No. EL25-024. We expect to re-propose recovery of the project at a later date.

## **C. Updated Revenue Requirements and Infrastructure Rate**

The update to actual 2025 nuclear PTCs and the removal of the Project from the Infrastructure Rider tracker reduces the 2026 revenue requirement to a credit of approximately \$21.7 million and a rate of negative \$0.009156 per kWh. The average bill impact over twelve months is estimated to be a credit of \$6.87 per month for a typical residential electric customer using 750 kWh per month compared to the current rate which resulted in an estimated credit of \$4.27 per month.

Table 1 recalculates the 2026 Infrastructure Rider rate using the revised revenue requirement and provides a comparison to the original filing.

**Table 1**  
**Revised 2026 Infrastructure Rider Rate**

	Revised	Original Filing	Change
<b>SD Retail Revenue Requirement</b>	-\$21,726,948	-\$19,060,133	-\$2,666,815
<b>SD Retail Sales in MWh</b>	2,373,095	2,373,095	-
<b>2026 Infrastructure Rate (Per kWh)</b>	-\$0.009156	-\$0.008032	-0.001124
<b>Typical Residential Bill Impact</b>	-\$6.87	-\$6.02	-\$0.84

We have included revisions to the following attachments which were impacted by the update to actual 2025 nuclear PTCs and the removal of the Project:

Attachment 1: Rate Factor Calculation and Bill Impact  
Attachment 2: Annual Rider Tracker Summary  
Attachment 3: Rider Tracker Monthly Detail  
Attachment 4: Comparison to Previous Filing  
Attachment 5: Rider Revenue Requirements Detail  
Attachment 6: SD Calendar Month Electric Sales (Revenues)  
Attachment 15: Nuclear PTCs  
Attachment 16: Proposed Tariff Sheet  
Attachment 17: Customer Bill Notice

#### **D. CONFIDENTIAL INFORMATION**

We request confidential treatment of certain portions of Attachments 5 and 15. Pursuant to ARSD 20:10:01:41, the Company submits the following justification for confidential treatment.

- (1) An identification of the document and the general subject matter of the materials or the portions of the document for which confidentiality is being requested.**

Certain portions of Attachments 5 and 15 contain confidential information. This confidential information includes financial information that is not available to the general public and that the Company takes efforts to protect from public disclosure, the disclosure of which would result in material damage to the Company's financial or competitive position, and which thus has independent economic and commercial value from not being generally known to, and not being readily ascertainable by other parties, who could obtain economic value from its disclosure or use.

- (2) The length of time for which confidentiality is being requested and a request for handling at the end of that time. This does not preclude a later request to extend the period of confidential treatment.**

The Company requests that certain portions of Attachments 5 and 15 be recognized as confidential data in perpetuity.

- (3) The name, address, and phone number of a person to be contacted regarding the confidentiality request.**

Steve T. Kolbeck  
Director, State Affairs and Business Relations

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**(4) The statutory or common law grounds and any administrative rules under which confidentiality is requested. Failure to include all possible grounds for confidential treatment does not preclude the party from raising additional grounds in the future.**

The claim for confidential treatment is based on ARSD 20:10:01:39 and SDCL § 1-27-30, which identify confidential information that is exempt from public inspection, including trade secrets or other confidential research, development, or commercial information and information which is otherwise made confidential under any other provisions of state or federal law. Specifically, portions of the identified documents include information that qualifies as confidential, non-public information by one or more of the following SDCL Chapters:

§ 1-27-1.5(3) Trade secrets and other proprietary or commercial information which if released would infringe intellectual property rights, give advantage to business competitors, or serve no material public purpose.

§ 1-27-28(4), which defines “proprietary information” as “information on pricing, costs, revenue, taxes, market share, customers, and personnel held by private entities and used for that private entity’s business purposes.”

The information contained within the referenced documents also meets the definition of “trade secret” under SDCL § Chapter 37-29-1(4)(1), the South Dakota Uniform Trade Secrets Act, which is defined as information that “Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use, and... is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.”

**(5) The factual basis that qualifies the information for confidentiality under the authority cited.**

Attachments 5 and 15 contain confidential data Xcel Energy protects as not-public information for the reasons detailed in Part (1) above.

Please contact me at (605) 339-8350 or [steven.t.kolbeck@xcelenergy.com](mailto:steven.t.kolbeck@xcelenergy.com) or Megan Spear at (612) 216-8072 or [megan.spear@xcelenergy.com](mailto:megan.spear@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

STEVE KOLBECK  
DIRECTOR, STATE AFFAIRS AND BUSINESS RELATIONS

Enclosures  
cc: Service List