STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of **NORTHERN STATES POWER COMPANY** for reconciliation of its power supply cost recovery plan (Case No. U-21598) for the 12 months ended December 31, 2025.	))))))	Case No. U-21599

At the November 5, 2026 meeting of the Michigan Public Service Commission in Lansing, Michigan.

PRESENT: Hon. Daniel C. Scripps, Chair
Hon. Katherine L. Peretick, Commissioner
Hon. Shaquila Myers, Commissioner

ORDER APPROVING SETTLEMENT AGREEMENT

On March 31, 2026, Northern States Power Company, a Wisconsin corporation (NSP-W) filed an application in this docket, with supporting testimony and exhibits, requesting approval of NSP-W's power supply cost recovery reconciliation for the 12-month period ended December 31, 2025, pursuant to Section 6j of Public Act 304 of 1982, MCL 460.6j.

A prehearing conference was held on May 7, 2026, before Administrative Law Judge Jonathan F. Thoits. NSP-W and the Commission Staff participated in the proceeding. Subsequently, the parties submitted a settlement agreement resolving all issues in the case.

The Commission has reviewed the settlement agreement and finds that the public interest is adequately represented by the parties who entered into the settlement agreement. The Commission

further finds that the settlement agreement is in the public interest, represents a fair and reasonable resolution of the proceeding, and should be approved

THEREFORE, IT IS ORDERED that:

A. The settlement agreement, attached as Exhibit A, is approved.

B. Northern States Power Company shall reflect the net cumulative 2025 power supply cost overrecovery of $356,809 as its 2026 power supply cost recovery reconciliation beginning balance.

The Commission reserves jurisdiction and may issue further orders as necessary.

Any party desiring to appeal this order must do so in the appropriate court within 30 days after issuance and notice of this order, pursuant to MCL 462.26. To comply with the Michigan Rules of Court's requirement to notify the Commission of an appeal, appellants shall send required notices to both the Commission's Executive Secretary and to the Commission's Legal Counsel. Electronic notifications should be sent to the Executive Secretary at LARA-MPSC-Edockets@michigan.gov and to the Michigan Department of Attorney General - Public Service Division at sheac1@michigan.gov. In lieu of electronic submissions, paper copies of such notifications may be sent to the Executive Secretary and the Attorney General - Public Service Division at 7109 W. Saginaw Hwy., Lansing, MI 48917.

MICHIGAN PUBLIC SERVICE COMMISSION

Daniel C. Scripps, Chair

Katherine L. Peretick, Commissioner

Shaquila Myers, Commissioner

By its action of November 5, 2026.

Lisa Felice, Executive Secretary

EXHIBIT A

STATE OF MICHIGAN

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

* * * * *

In the matter of the application of NORTHERN STATES POWER COMPANY, a Wisconsin corporation and wholly owned subsidiary of Xcel Energy Inc., for reconciliation of its power supply cost recovery plan (U-21598) for the 12-months ended December 31, 2025.	))))))	Case No. U-21599

SETTLEMENT AGREEMENT

As provided in § 78 of the Administrative Procedures Act of 1969 ("APA"), as amended, MCL 24.278, and the Michigan Administrative Hearing System's Administrative Hearing Rules, Rule 431, R 792.10431, Northern States Power Company, a Wisconsin corporation and wholly owned subsidiary of Xcel Energy Inc., ("NSP-W") and the Michigan Public Service Commission Staff ("Staff") have resolved through settlement discussions the contested issues regarding this proceeding and hereby agree as follows:

1. On March 31, 2026, NSP-W filed with the Michigan Public Service Commission ("Commission") an application, with supporting testimony and an exhibit, seeking authority to reconcile its power supply costs with its power supply revenues for the 12-month period ending December 31, 2025.

2. On April 3, 2026, the Commission's Executive Secretary issued the Notice of Hearing directing NSP-W to mail a copy of the Notice of Hearing to all cities, incorporated villages, townships, and counties in its Michigan electric service area and all intervenors in Case Nos. U-21565 and U-21598. Further, the Commission directed NSP-W to publish the Notice of Hearing in newspapers of general circulation in its electric service area.

3. Administrative Law Judge Jonathan F. Thoits presided over the May 7, 2026 prehearing conference, and Staff participated in the proceeding. There were no intervenors.

4. Staff conducted a review that consisted of tests of mathematical accuracy and analytical tests for reasonableness. Staff also conducted a detailed analysis of the PSCR costs and revenues for the reconciliation period and for the 12-month PSCR period ending December 31, 2025.

5. Subsequently, the parties have agreed as follows:

a. Proceedings in this PSCR reconciliation were conducted in accordance with 1982 PA 304. The expenditures charged by NSP-W for the cost of power supply were reasonably and prudently incurred.

b. For purposes of the 2025 PSCR reconciliation, NSP-W incurred a net cumulative over-recovery of $356,809, and NSP-W shall reflect the $356,809 cumulative over-recovery as its 2026 PSCR reconciliation beginning balance.

6. It is the opinion of all signatories that this settlement agreement is reasonable, in the public interest, and will aid in the expeditious conclusion of this case.

7. This settlement agreement is intended for a final disposition of this proceeding, and the parties join in respectfully requesting that the Commission grant prompt approval. Each signatory agrees not to appeal, challenge, or contest the Commission's order accepting and approving this settlement agreement without modification. The parties agree that if the Commission does not accept this settlement agreement in its entirety, then the agreement shall be withdrawn and shall not constitute any part of the record in this proceeding or be used for any other purpose whatsoever.

8. This settlement agreement and all offers of settlement and discussions are privileged and shall not be used in any manner, nor be admissible, for any other purpose in connection with this proceeding or any other proceeding except so as to prove the contents herein.

9. All signatories agree to waive § 81 of the APA as amended, MCL 24.281, as it applies to the issues in this proceeding if the Commission approves this settlement agreement without modification.

NORTHERN STATES POWER COMPANY,
a Wisconsin Corporation

Dated: October 7, 2026

By: Sherri A. Wellman

Digitally signed by: Sherri A. Wellman
DN: CN = Sherri A. Wellman email = wellmans@millercanfield.com C = US O = Miller Canfield
Date: 2026.10.07 09:59:35 -04'00'

Its Attorney
Sherri A. Wellman (P38989)
MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.
123 West Allegan Street, Suite 200
Lansing, MI 48933
(517) 483-4954

MICHIGAN PUBLIC SERVICE COMMISSION STAFF

Dated: October 7, 2026

By: Alena Clark

Its Attorney
Alena M. Clark (P73252)
Assistant Attorney General
Michigan Public Service Commission
7109 W. Saginaw Highway, 3rd Floor
Lansing, MI 48917
(517) 284-8140

PROOF OF SERVICE

STATE OF MICHIGAN)

Case No. U-21599

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on November 5, 2026 A.D. she electronically notified the attached list of this **Commission Order via e-mail transmission**, to the persons as shown on the attached service list (Listserv Distribution List).

Brianna Brown

Subscribed and sworn to before me
this 5th day of November 2026.

Angela P. Sanderson
Notary Public, Shiawassee County, Michigan
As acting in Eaton County
My Commission Expires: May 21, 2030

Service List for Case: U-21599

Name	On Behalf Of	Email Address
Alena M. Clark	MPSC Staff	clarka55@michigan.gov
Jonathan F. Thoits	ALJs - MPSC	thoitsj@michigan.gov
Northern States Power Company	Northern States Power Company	nspw.regulatory@xcelenergy.com
Sherri A. Wellman	Northern States Power Company	wellmans@millercanfield.com