S T A T E O F M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

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In the matter, on the Commission's own motion, regarding determinations, and/or approvals necessary for **NORTHERN STATES POWER COMPANY** to fully comply with Public Act 235 of 2023, as amended.	)	Case No. U-21812
In the matter of the application of **NORTHERN STATES POWER COMPANY,** a Wisconsin corporation, for approval of its integrated resource plan under MCL 460.6t and for other relief.	)	Case No. U-21814

At the January 15, 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 January 17, 2025, Northern States Power Company, a Wisconsin corporation, (NSP-W) filed an application in Case No. U-21812 for approval of its amended renewable energy plan (REP) pursuant to Public Act 235 of 2023 (Act 235). In the application, the company indicates, among other things, that the amended REP is in alignment with NSP-W's multi-state integrated resource plan (IRP) at that time pending approval by the Minnesota Public Utilities Commission (MPUC).

On March 11, 2025, a prehearing conference was held in Case No. U-21812 before Administrative Law Judge Lesley C. Fairrow (ALJ). At the prehearing, the ALJ recognized the intervention of the Michigan Department of Attorney General (Attorney General) and granted intervention to the Citizens Utility Board of Michigan (CUB). The Commission Staff (Staff) also participated in the proceeding.

On June 6, 2025, NSP-W filed its application in Case No. U-21814, requesting Commission approval of its multi-state 2024-2040 Upper Midwest System IRP as approved by the MPUC. On July 18, 2025, a prehearing conference was held in Case No. U-21814, at which the ALJ recognized the intervention of the Attorney General, and granted intervention to CUB and the Association of Businesses Advocating Tariff Equity (ABATE). The Staff also participated in the proceeding.

On February 25, 2025, NSP-W separately filed in Case Nos. U-21812 and U-21814 motions to consolidate the cases, and on July 18, 2025, the ALJ granted the motions to consolidate. On October 15, 2025, the Staff filed its direct case in consolidated dockets U-21812 and U-21814. Subsequently, the parties submitted a settlement agreement resolving all issues in the consolidated cases.

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 the settlement agreement, attached to this order as Exhibit A, is approved.

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 January 15, 2026.

Lisa Felice, Executive Secretary

EXHIBIT A

S T A T E O F M I C H I G A N

BEFORE THE MICHIGAN PUBLIC SERVICE COMMISSION

*** * * ***

In the matter, on the Commission's own motion, regarding determinations, and/or approvals necessary for **NORTHERN STATES POWER COMPANY** to fully comply with Public Act 235 of 2023, as amended.	)	Case No. U-21812
In the matter of the application of **NORTHERN STATES POWER COMPANY,** a Wisconsin corporation, for approval of its integrated resource plan under MCL 460.6t and for other relief.	)	Case No. U-21814

SETTLEMENT AGREEMENT

As provided in § 78 of the Administrative Procedures Act of 1969 ("APA"), as amended, MCL 24.278 and Rule 431 of the Michigan Administrative Hearing System's Administrative Hearing Rules, 2015 AC, R 792.10431, Northern States Power Company, a Wisconsin Corporation ("NSP-W" or the "Company"), Attorney General Dana Nessel ("AG"), Citizens Utility Board of Michigan ("CUB"), Association of Business Advocating Tariff Equity ("ABATE"), and the Michigan Public Service Commission Staff ("Staff") hereby agree as follows:

1. On January 17, 2025, NSP-W filed its application with the Michigan Public Service Commission ("MPSC" or the "Commission") in Case No. U-21812 for approval of its Amended Renewable Energy Plan ("AREP") pursuant to 2023 PA 235 ("Act 235"), representing among other things the AREP's alignment with its multi-state Integrated Resource Plan ("IRP"), which at that time was pending before the Minnesota Public Utility Commission ("MPUC"). On February

7, 2025, the Commission's Executive Secretary issued the Notice of Hearing in Case No. U-21812 directing NSP-W to mail and publish the Notice in its Michigan electric service territory.

2. On February 25, 2025, NSP-W separately filed in Case Nos. U-21812 and U-21814, the assigned docket for Company's next IRP, a motion to consolidate the cases.

3. On March 11, 2025, a prehearing conference was held in Case No. U-21812 with Administrative Law Judge ("ALJ") Lesley C. Fairrow presiding, Staff and the Company attending, and ALJ Fairrow acknowledging/granting party status to the AG and CUB. It was agreed that the motion to consolidate would be taken up when the Company filed its application and direct case in Case No. U-21814.

4. On June 6, 2025, consistent with MCL 460.6t(4), NSP-W filed its application in Case No. U-21814 for approval of its multi-state 2024-2040 Upper Midwest System IRP as approved by the MPUC. On June 17, 2025, the Commission's Executive Secretary issued the Notice of Hearing Case No. U-21814 directing NSP-W to mail and publish the Notice in its Michigan electric service territory, and on July 18, 2025, a prehearing conference was held in Case No. U-21814 with ALJ Fairrow presiding, Staff and the Company attending, and ALJ Fairrow acknowledging/granting party status to the AG, CUB and ABATE. At that time, ALJ Fairrow also took up and granted the motion to consolidate Case Nos. U-21812 and U-21814.

5. On October 15, 2025, the Staff filed its direct case in consolidated dockets U-21812 and U-21814. No other parties filed a direct case.

6. NSP-W and its sister company, Northern States Power Company – Minnesota ("NSP-M" and together the "NSP Companies") plan, build and operate a single integrated electric and production system, which is known as the NSP System. The NSP Companies jointly conduct resource planning for the five-state Upper Midwest system served by the two companies, which includes service territory in Minnesota, North Dakota, South Dakota, Wisconsin and Michigan. NSP-W and NSP-M together serve over 1.8 million electric customers in the NSP service

territories. NSP-W serves approximately 9,000 retail electric customers in Michigan with retail sales representing approximately 2% of NSP-W's total sales.

7. The parties have negotiated the terms of this Settlement Agreement, and agree as follows:

a. The Commission should accept the 2024-2040 Upper Midwest System IRP filing for compliance purposes as a multi-state filing.

b. NSP-W's 2024-2040 Upper Midwest System IRP as approved by the MPUC is the most reasonable and prudent plan for meeting (i) the requirements of MCL 460.6t and (ii) the electric utility's energy and capacity needs in its Michigan electric service territory and serving customer load into the future.

c. NSP-W will agree to a 2% electric Energy Waste Reduction ("EWR") savings target for purposes of its 2026-2027 EWR biennial plan filing currently pending in Case No. U-21683. Program design and costs for achieving any increase in EWR savings goals by the state administrator to NSP-W in 2026-2027 will be resolved in Case No. U-21683. Goals and costs for NSP-W's EWR beyond 2027 will be addressed in the next biennial EWR plan filing.

d. The AREP, as based on the 2024-2040 Upper Midwest System IRP and approved by the MPUC, is reasonable and meets Act 235 Renewable Portfolio Standards through 2035 and beyond, and it is reasonable to grant filing requirement exceptions as addressed by NSP-W in its filing made in Case No. U-21812. Further, NSP-W will continue to recover its renewable energy costs through the PSCR mechanism unless otherwise requested by the Company and approved by the Commission in a future proceeding.

e. The Commission should allow NSP-W to cite its approved IRP as the basis for complying with Act 235 requirements including the AREP, Clean Energy Plan, and

Energy Storage Plan, subject to any additional Commission approved filing requirements or statutory requirements specific to those individual filings.

f. NSP-W agrees to file its next IRP within 5 years of the Commission's order approving this settlement agreement and to coordinate the filing timing with the IRP filing in Minnesota. NSP-W will work with Staff to identify optimal timing for the filing considering the anticipated timeline of the Minnesota IRP review, and it is understood that this may create the need for NSP-W to petition the Commission to extend the time for filing its next IRP. NSP-W shall submit a plan to comply with the clean energy standard as part of its next IRP.

g. NSP-W will be allowed to defer for consideration in a future rate case all justifiable costs necessary for the filing and processing of this IRP case.

8. It is the opinion of the parties that this Settlement Agreement will promote the public interest, will aid the expeditious conclusion of this case, and will minimize the time and expense which would otherwise have to be devoted to this matter by the parties. This Settlement Agreement is (i) intended to resolve all issues in Case Nos. U-21812 and U-21814, (ii) not severable, and (iii) all provisions of the same are dependent upon all other provisions contained herein.

9. This Settlement Agreement has been made for the sole and express purpose of settling this case. All offers of settlement and discussions relating hereto are, and shall be considered, privileged under MRE 408 and shall not be used in any manner, or be admissible for any other purpose in connection with this proceeding or any other proceeding hereof.

10. Neither the parties to the settlement nor the Commission shall use this Settlement Agreement or the order approving it as precedent in any case or proceeding, except as necessary to carry out its terms.

11. This Settlement Agreement is intended to be a final disposition of this proceeding, and the parties join in respectfully requesting that the Commission grant prompt approval. The parties agree not to appeal, challenge or contest the Commission's Order accepting and approving this Settlement Agreement without modification. If the Commission does not accept the Settlement Agreement without modification, 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.

12. The parties agree that the issuance of a Proposal for Decision pursuant to Section 81 of the APA, MCL 24.281, is unnecessary, and the parties agree to waive the provisions of Section 81 of the APA in connection with this Settlement Agreement, so long as the Settlement Agreement is adopted by the Commission without modification.

NORTHERN STATES POWER COMPANY

Dated: November 24, 2025 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: 2025.11.24 09:38:17 -05'00'

Its Attorney
Sherri A. Wellman (P38989)
Miller, Canfield, Paddock and Stone, P.L.C.

MICHIGAN PUBLIC SERVICE COMMISSION STAFF

Dated: November 24, 2025 By: Anna B Stirling

One of Its Attorneys
Assistant Attorneys General
Monica M. Stephens (P73782) in U-21812
Nicholas Q. Taylor (P81020) in U-21814
Anna B. Stirling (P84919) in U-21814

ATTORNEY GENERAL DANA NESSEL

Dated: November 24, 2025 By: Michael E. Moody Digitally signed by Michael E. Moody Date: 2025.12.04 09:40:44 -05'00'

One of her Attorneys
Michael Moody (P51985) in U-21812 & U-21814
Christopher M. Bzdok (P53094) in U-21812
Celeste R. Gill (P52484) in U-21814

CITIZENS UTILITY BOARD OF MICHIGAN

Dated: November 24, 2025 By: Digitally signed by Holly Hillyer Date: 2025.12.02 15:10:32 -05'00'

One of Its Attorneys
Christopher M. Bzdok (P53094) in U-21812
Holly Hillyer (P53094) in U-21812

Dated: November 24, 2025 By: John R Liskey Digitally signed by John R Liskey Date: 2025.12.02 13:46:34 -05'00'

It Attorney
John R. Liskey (P31580) in U-21814

ASSOCIATION OF BUSINESSES ADVOCATING TARIFF EQUITY

By signing below the Association of Businesses Advocating Tariff Equity (ABATE) does not join but affirms that ABATE does not object to this settlement agreement.

Dated: November 24, 2025 By: Stephen Campbell Digitally signed by: Stephen Campbell DN: CN = Stephen Campbell email = scampbell@clarkhill.com C = US O = Clark Hill PLC Date: 2025.12.02 15:34:07 -05'00'

One of Its Attorneys
Michael J. Pattwell (P72419) in U-21814
Stephen A. Campbell (P76684) in U-21814

P R O O F O F S E R V I C E

STATE OF MICHIGAN)

Case No. U-21812 *et al.*

County of Ingham)

Brianna Brown being duly sworn, deposes and says that on January 15, 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 15th day of January 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-21812

Name	On Behalf Of	Email Address
Lesley C. Fairrow	ALJs - MPSC	fairrowl1@michigan.gov
Monica M. Stephens	MPSC Staff	stephensm11@michigan.gov
Northern States Power Company	Northern States Power Company	nspw.regulatory@xcelenergy.com
Sherri A. Wellman	Northern States Power Company	wellmans@millercanfield.com

Service List for Case: U-21814

Name	On Behalf Of	Email Address
Anna B. Stirling	MPSC Staff	stirlinga1@michigan.gov
Celeste R. Gill	Department of Attorney General	gillc1@michigan.gov
John R. Liskey	Citizens Utility Board of Michigan	john@liskeypllc.com
Lesley C. Fairrow	ALJs - MPSC	fairrowl1@michigan.gov
Michael E. Moody	Department of Attorney General	moodym2@michigan.gov
Michael J. Pattwell	Association of Businesses Advocating Tariff Equity	mpattwell@clarkhill.com
Nicholas Q. Taylor	MPSC Staff	taylorn10@michigan.gov
Northern States Power Company	Northern States Power Company	nspw.regulatory@xcelenergy.com
Sherri A. Wellman	Northern States Power Company	wellmans@millercanfield.com
Stephen A. Campbell	Association of Businesses Advocating Tariff Equity	scampbell@clarkhill.com