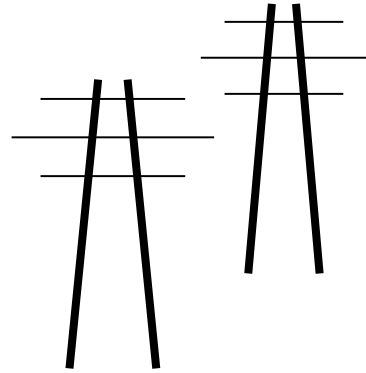


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February 27, 2026

Sasha Bergman
Executive Secretary
Public Utilities Commission
121 – 7th Place East
St. Paul, MN 55101

via eFiling only

RE: Overland – Legalelectric Reply Comment – **Demand Forecast is Issue of Fact**
Xcel peak demand DOWN AGAIN, 2025 is **377 MW** down from 2024
Reply to Commerce, MISO, and Joint Commenters “no contested issues of fact”

Gopher-Badger/Maribell 765kV Transmission Line
PUC Docket ET3, E002/CN-25-121

Power On Midwest – 765kV Transmission Lines
PUC Docket E002, ET2, ET6675/CN-25-117, 118, 119, 120

Iron Range – Arrowhead 345kV Transmission Line
PUC Docket E015,/CN-25-111; E015/TL-25-112

Maple River – Cuyuna 345kV Transmission Line
PUC Docket E015, ET2, E017/CN-25-109

Dear Ms. Bergman:

I’m filing this as an individual and not in the course of representation of any client.

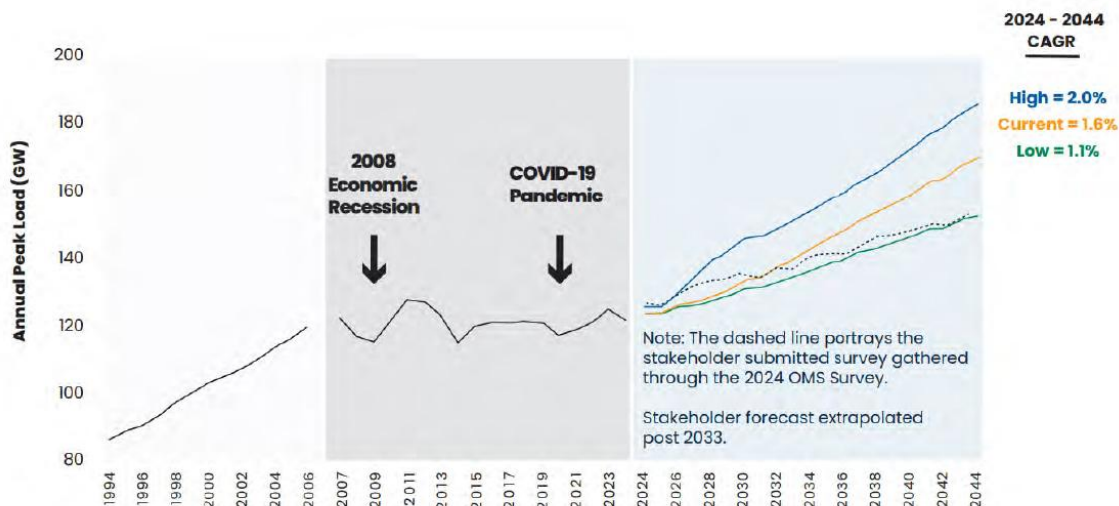
Recently Xcel Energy filed its 2025 SEC 19-K filing reporting on Xcel’s economic and business details over this past year.

Noteworthy is that Xcel Energy’s peak demand is down again. I’ve been tracking this for decades, and with heightened interest after the CapX 2020 claim in the Application and testimony¹ that demand would rise 2.49% and instead it’s remained essentially flat.

¹ CapX 2020 Certificate of Need, Application and 2005 Tech Report, PUC Docket CN-06-1115.

In the two 765kV transmission dockets above in which Xcel is a joint applicant, the Gopher-Badger and Power on Midwest projects, there's a peak demand forecast chart that is reminiscent of the CapX 2020 "forecast."

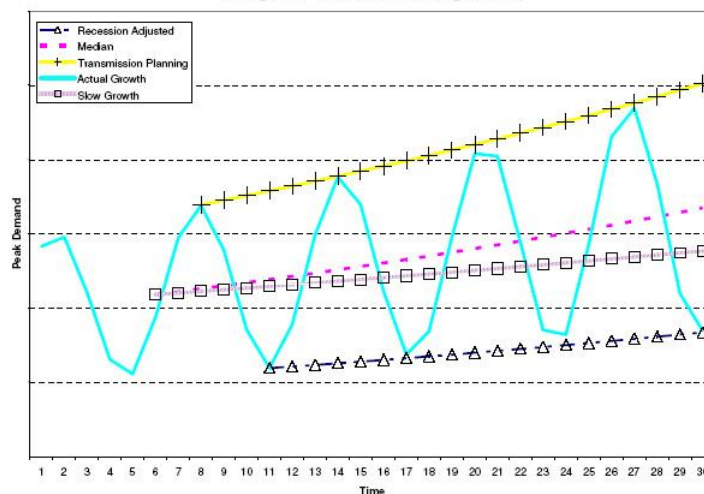
Figure 5.3-1: MISO Region Net Peak Load Expectations Over Time (1994 to 2044)¹³⁸



2

With all the staff movement and retirements lately, and Commissioners terming out, we've lost much of the institutional memory of Commission proceedings, but some of us remain. That Figure 5.3-1 chart in the 765kV applications with the wild ramping up of demand looks a lot like both the depiction twenty years ago of the CapX 2020 2.49% forecast and also the "bar napkin" chart introduced by Dr. Rakow years back to show that the lower peak demand was just a blip in the march upward:

Graph 1: Forecast Comparison



3

² Gopher to Badger Application, Figure 5.3-1, page 77; Power on Midwest Application, also Figure 5.3-1, page 100.

³ Where did this info, this notion, come from? You'll have to check with Dr. Rakow about that, no sources were cited and there are no X or Y values on this graph. We do know that no upward came to pass over the next 20 years.

It seems most have also forgotten Xcel's [e21 Initiative](#) back in 2015 and the claim that 55% of the grid is not utilized:

(N) Identify and develop opportunities to reduce customer costs by improving overall grid efficiency. In Minnesota, the total electric system utilization is approximately 55 percent (average demand divided by peak demand), thus providing an opportunity to reduce system costs by better utilizing existing system assets (e.g., generation, wires, etc.). ([e21 Initiative Phase I Report](#), p. 11).

Since that time, we've had the introduction of MISO Tranche 1 and now MISO Tranche 2.1, massive transmission buildouts across Minnesota and the Midwest. Why??

Don't forget Xcel Energy's sale of 1,500 MW of excess capacity:

MISO Capacity Credits

The NSP System offered 1,500 MW of excess capacity into the MISO planning resource auction for June 2022 through May 2023. Due to a projected overall capacity shortfall in the MISO region, the 1,500 MWs offered cleared the auction at maximum pricing, generating revenues of approximately \$90 million in 2022, with approximately \$60 million expected in 2023. These amounts will primarily be used to mitigate customer rate increases or returned through earnings sharing or other mechanisms.

4

Doing the math, 1,500 MW is the output of Prairie Island's two nuclear reactors and half of Monticello's nuclear reactor.

With that in mind, let's look at peak demand from Xcel's 2025 10-K:

Capacity and Demand

Uninterrupted system peak demand and occurrence date:

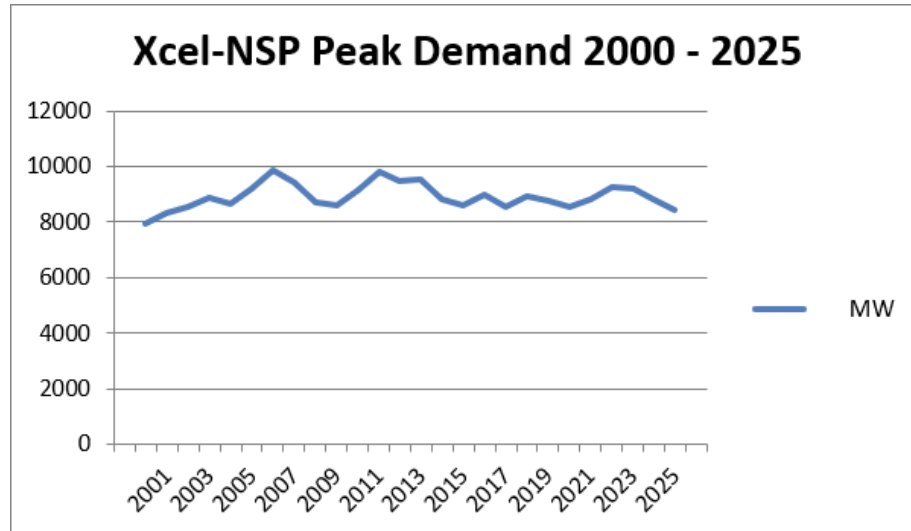
Utility Subsidiary	2025		2024	
	MW	Date	MW	Date
NSP System	8,445	July 15	8,822	Aug. 26
PSCo	7,010	July 28	7,084	Aug. 1
SPS	4,519	Aug. 8	4,437	Aug. 19

You can find Xcel's 10-K on the Investor page:

<https://d18rn0p25nwr6d.cloudfront.net/CIK-0000072903/0249b456-7779-46e4-8675-1ba165fc5956.pdf>

⁴ Xcel's 2022 SEC 10-K, p. 48 of 123, parked here: <https://legalelectric.org/f/2023/02/2022-10-K-Xcel-Energy.pdf>

This is what the peak demand of Minnesota's largest utility looks like over 25 years:

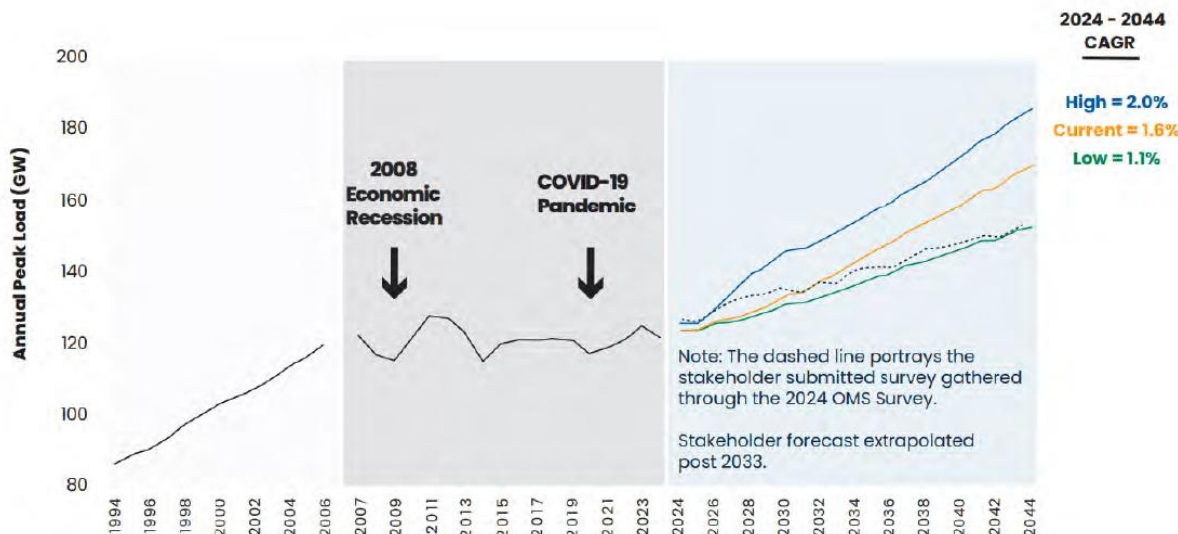


Here are the numbers – the system handled the 2006 9,859W 2011 9,792MW pre-CapX buildout. Since then, CapX, MVP 3,4 & 5, Tranche 1, and now proposing Tranche 2.1?

Xcel Peak	MW
2000	7,936
2001	8,344
2002	8,529
2003	8,868
2004	8,665
2005	9,212
2006	9,859
2007	9,427
2008	8,697
2009	8,615
2010	9,131
2011	9,792
2012	9,475
2013	9,524
2014	8,848
2015	8,621
2016	9,002
2017	8,546
2018	8,927
2019	8,774
2020	8,571
2021	8,837
2022	9,245
2023	9,231
2024	8,822
2025	8,445

Take another look at Figure 5.3-1:

Figure 5.3-1: MISO Region Net Peak Load Expectations Over Time (1994 to 2044)¹³⁸



Despite that chart, with lowest GAGR prediction of 1.7%, there is this:

The associated peak demand and annual energy CAGR are provided in **Table 5.3-1**.

TABLE 5.3-1		
MTEP24 Futures 20-Year CAGR ¹⁴⁶		
MTEP24 Future	Annual Gross MISO Coincident Demand 20-Year CAGR (percent)	MTEP24 Future
Future 1A	0.77	0.63
Future 2A	1.14	1.25
Future 3A	1.63	1.95

MISO's demand forecast used in planning modeling is a gross forecast, which does not include the net reductions from demand response or distributed generation as is provided in the Applicants' Annual Forecast Reports. MISO's planning process explicitly models demand response and distributed generation as a supply-side resource. MISO estimates that the Future 2A demand and energy CAGR, net of demand response and distributed generation (i.e., indicative of load that will be realized at the meter), is approximately 0.8 percent.¹⁴⁷

And on the following in those applications, 1.2% including MN, SD, ND, IA, and WI:

Additional load of 3,140 MW is the equivalent of increasing the annual net growth rate for MISO load in Minnesota, South Dakota, North Dakota, Iowa, and Wisconsin (MISO Local Resource Zones 1, 2, and 3) from 0.8 percent to 1.2 percent over the next 20 years.

⁵ Gopher to Badger Application, p. 80; Power on Midwest Application, p. 103.

⁶ Gopher to Badger Application, p. 111; Power on Midwest Application, p. 141.

The Department of Commerce, MISO, and the “Joint Commenters” all claim there are no issues of fact, yet looking at the Applications and facts and forecasts of demand, on which the need claim is based, demand seems to be a major issue of fact. It’s the essence of need.

As Minnesota’s largest utility, the Xcel peak demand facts from SEC 10-K filings are presumed credible, and should be regarded as indicative of Midwest utility peak demand trends. Think not? Sounds like peak demand and forecasts are clear examples of contested material issues of fact!

Very truly yours,

A handwritten signature in cursive script, reading "Carol A. Overland".

Carol A. Overland
Attorney at Law