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Xcel Energy		Information Request No.	8
Docket No.:	E002/M-25-378		
Response To:	Minnesota Public Utilities Commission		
Requestor:	James Worlobah, Hanna Terwilliger, Sophie Nikitas		
Date Received:	February 26, 2026		

Question:
Does the Phase 2 budget of approximately $152 million to $430 million include inflationary impact, based on industry and market trends? If not, what will the budgeted amounts be with projected inflation included and the subsequent rate impact?

Response:
Yes, the Phase 2 budget of $152 million to $430 million includes a capital escalation rate of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**.

A portion of this response is marked "Not-Public" as it contains information the Company considers to be trade secret data as defined by Minn. Stat. § 13.37(1)(b). The information contains confidential proprietary third-party data that derives an independent economic value from not being generally known or readily ascertainable by others who could obtain economic value or a financial advantage from its disclosure or use. The Company takes efforts to protect this information from public disclosure. Thus, Xcel Energy excises this information as protected data pursuant to Minn. Rule 7829.0500.

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