



414 Nicollet Mall
Minneapolis, MN 55401

December 18, 2025

—Via Electronic Filing—

Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101

RE: REPLY COMMENTS
FEBRUARY 2021 NATURAL GAS PRICE INVESTIGATION
DOCKET NOS. G999/CI-21-135 AND G002/CI-21-610

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission (Commission) these Reply Comments in response to the December 8, 2025 Comments of the Minnesota Department of Commerce (Department) in Docket Nos. G999/CI-21-135 and G002/CI-21-610.

We have electronically filed this document with the Commission, and copies have been served on the parties on the attached service lists. Please contact me at lisa.r.peterson@xcelenergy.com or (612) 330-7681 or Megan Spear at megan.spear@xcelenergy.com or (612) 216-8072 if you have any questions regarding this filing.

Sincerely,

/s/

LISA PETERSON
DIRECTOR, REGULATORY PRICING AND ANALYSIS

Enclosure
cc: Service Lists

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Hwikwon Ham	Commissioner
Audrey C. Partridge	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

IN THE MATTER OF A COMMISSION
INVESTIGATION INTO THE IMPACT OF
SEVERE WEATHER IN FEBRUARY 2021
ON IMPACTED MINNESOTA NATURAL
GAS UTILITIES AND CUSTOMERS

DOCKET NO. G999/CI-21-135

IN THE MATTER OF A PETITION OF
NORTHERN STATES POWER COMPANY
D/B/A XCEL ENERGY TO RECOVER
FEBRUARY 2021 NATURAL GAS COSTS

DOCKET NO. G002/CI-21-610

REPLY COMMENTS

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission (Commission) these Reply Comments in response to the December 8, 2025 Comments of the Minnesota Department of Commerce (Department) in Docket Nos. G999/CI-21-135 and G002/CI-21-610.

REPLY

The Department recommends that the Commission accept and approve the Company's 2025 compliance filing. Additionally, they requested an estimate of the balance of the extraordinary gas costs as of December 31, 2026, as well as confirmation of the treatment of that balance after the recovery period ends. We appreciate the comments of the Department and provide the following reply.

Recovery of Extraordinary Gas Costs

The Company estimates a total under-recovery of \$1,745,543 on December 31, 2026 for the Residential class. Similar to the treatment of the non-residential classes in 2024, any under or over-recovery that remains at the end of the recovery period will be included for recovery in the September 2027 Annual Purchased Gas Adjustment True-up filing. This is consistent with order point 5 of the Commission's October 19, 2022 Order in the current dockets, which states:

Xcel shall incorporate any remaining true-up into its next annual automatic adjustment report following the 27-month and 63-month recovery periods.

CONCLUSION

We appreciate the opportunity to provide this information to the Commission.

Dated: December 18, 2025

Northern States Power Company

CERTIFICATE OF SERVICE

I, Victor Barreiro, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**DOCKET Nos. G999/CI-21-135
 G002/CI-21-610**

Dated this 18th day of December 2025

/s/

Victor Barreiro
Regulatory Administrator

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26	Catherine	Phillips	catherine.phillips@wecenergygroup.com	Minnesota Energy Resources		231 West Michigan St Milwaukee WI, 53203 United States	Electronic Service		Yes	21-610Official Service List
27	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	21-610Official Service List
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