



414 Nicollet Mall  
Minneapolis, MN 55401

May 1, 2026

—Via Electronic Filing—

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

RE: REPLY COMMENTS  
2025 ANNUAL FUEL FORECAST AND MONTHLY FUEL COST CHARGES  
DOCKET NO. E002/AA-24-63

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits this Reply to the April 15, 2026 Comments of the Minnesota Department of Commerce, Division of Energy Resources in the above-referenced docket. The Company responds to modifications proposed by the Department and provides additional information as requested.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact Stephanie Mayers at [stephanie.m.mayers@xcelenergy.com](mailto:stephanie.m.mayers@xcelenergy.com) or (612) 750-4938 or me at [lisa.r.peterson@xcelenergy.com](mailto:lisa.r.peterson@xcelenergy.com) or 612-330-7681 if you have any questions regarding this filing.

Sincerely,

/s/

LISA PETERSON  
DIRECTOR, REGULATORY PRICING & ANALYSIS

Enclosures  
cc: Service List

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 THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF THE 2025 ANNUAL  
FUEL FORECAST AND MONTHLY FUEL  
COST CHARGES

DOCKET NO. E002/AA-24-63

**REPLY COMMENTS**

**INTRODUCTION**

Northern States Power Company, doing business as Xcel Energy, submits this Reply to the April 15, 2026 Comments of the Minnesota Department of Commerce, Division of Energy Resources regarding our 2025 Annual Fuel Forecast True-up Report in the above-referenced docket.

We appreciate the Department's review of our Report and recommendation for approval of most aspects of our 2025 Fuel Forecast True-Up. In this Reply, we respond to the modifications to our True-Up proposed by the Department and provide additional information and clarification as requested.

**REPLY COMMENTS**

**A. King Unit 1 Warranty Recovery**

The Department requested the Company explain in Reply Comments whether the \$1.5 million warranty recovery related to a 2025 planned outage extension at King Unit 1 has already been flowed back to customers, and if so, where that treatment is reflected.

In response to Department discovery in this docket, the Company provided additional information on a planned outage extension at King Unit 1.

We explained that following Siemens Energy's completion of the King plant site work, when the unit began start-up sequencing, the unit tripped and was forced

offline. The Company subsequently required Siemens Energy to return to the site to troubleshoot and fix the problem. After identifying and resolving the issues, Siemens Energy attempted to submit change orders to the Company for payment of the costs related to fixing the issues. These would have been additional costs above those already paid to Siemens Energy for the underlying generator work during the planned outage. In response, the Company disputed Siemens Energy's request for additional costs pursuant to the warranty obligations in the vendor agreement and was successful. Pursuant to those warranty terms, Siemens Energy paid for the cost of the additional work, and the Company successfully avoided the approximately \$1.5 million cost related to the repair from Siemens. In other words, there were no credits to "flow back" to customers, as the costs were not an obligation of the Company. If the Company had not enforced the contract terms with Siemens, our customers would have been exposed to an additional \$1.5 million in costs; instead, those costs were avoided.

## **B. Prairie Island Units 1 and 2 Refueling Outage Credits**

The Department requested the Company address in Reply Comments where the credits for the Prairie Island Units 1 and 2 refueling outage were reflected in base rates, including references to the relevant schedules or workpapers in Docket No. E002/GR-24-320.

We noted in our Report that these credits were applied to the Fall 2024 refueling outage for Prairie Island Unit 1 and the Fall 2025 refueling outage for Prairie Island Unit 2 and reduced the costs customers would pay through base rates. Given that the credits were not received until 2025 after the rate case was filed, there are no relevant schedules or workpapers to provide from our pending rate case in Docket No. E002/GR-24-320.

However, the Commission has approved a capital project true-up process as a customer protection mechanism in our past several rate case proceedings. Any capital project costs deviating from the budgeted costs in the rate case test year or plan years are reflected in that true-up mechanism, now filed annually on July 1. Such credits or project cost reductions are reflected in the forecast to actual comparisons provided in that report. The Company has not yet filed capital true-up for 2025 actuals.

## **C. Riverside Outage**

The Department recommends that the Commission reserve the determination of prudence and recovery of Riverside-related replacement power costs and refer the Riverside issue to a contested case to develop a full record.

Given that the outage remains ongoing, the Company believes it is premature to send this matter to a contested case for a prudency review of the outage. The outage has continued into 2026, so not all replacement power costs are known at this time, nor are total restoration costs. In addition, the Riverside insurance claim adjustment is in the early stages; temporary repairs may fall under extra-expense coverage, and both the accounting treatment of any insurance proceeds and the mechanism by which customers would receive the benefit of any such proceeds remain unknown. The Company also continues to assess whether it will file any additional third-party claims.

The Company recognizes the Commission's and stakeholders' interest in fully assessing this outage and its costs. For the reasons above, however, the Company recommends the Commission defer any decision on prudency or a contested case until after Riverside returns to service. At that time, the full scope of the outage and total cost and credits related to the outage, including replacement power costs, can be assessed in total. This is consistent with how the Commission has handled past unplanned outages. The Company is willing to provide a final report within 90 days of Riverside returning to service, which will include an update on the scope of the outage, the status of the insurance claim adjustment, the status of any replacement power cost assessment, and any third party claims.

#### **D. MISO Reporting and Transmission Loss Analysis**

At the Department's request, the Company is providing a revised Table 2 that identifies actual Incremental Transmission Loss (ITL) cost as compared to forecast ITL from the 2025 Reply filing.

Below, Table 2-R provides an estimate of actual loss costs, labeled "Average System Transmission Losses," of \$39.81 million. This figure is calculated for 2025 by multiplying the hourly transmission loss volume from the MISO settlement statement, summed over the month, by a monthly estimate of average system cost. The ITL is then the difference between the total transmission loss costs derived from the MISO settlements for 2025 of \$63.5 million and the estimate of actual loss costs of \$39.81 million (= \$23.69 million).

An equivalent figure to actual "Average System Transmission Losses" cannot be shown for the forecast provided in the 2025 Reply filing for the following reasons:

1. Transmission and distribution (T+D) losses are embedded within the hourly MW load forecast input to the PLEXOS simulation. Costs for the T+D losses arise from additional generation costs for any and all generating units that PLEXOS commits and dispatches to meet the total MWh load forecast, inclusive of the T+D losses. The forecast generation costs to serve T+D losses

cannot be separated from the generation costs required to serve the underlying customer load because the load is a single hourly MW input that is not separated between load at the customer meter and T+D losses.

2. The losses from the MISO settlement are only for transmission losses, not for distribution losses. The PLEXOS simulation includes losses for both transmission and distribution and cannot be separated as described above. Therefore, a direct comparison to actual transmission loss costs from the MISO settlement cannot be made.

**Table 2-R**  
**MISO Charge Type Forecast to Actuals (\$000s)**

Category	Actual	Forecast	Variance
Congestion	\$225,777	\$226,290	(\$514)
FTR	(\$118,776)	(\$77,727)	(\$41,049)
Incremental Transmission losses	\$23,690	\$9,198	\$14,492
RSG/RNU	\$18,855	\$8,895	\$9,959
ASM	(\$2,245)	(\$2,981)	\$736
<b>MISO Charges TOTAL</b>	<b>\$147,300</b>	<b>\$163,676</b>	<b>(\$16,376)</b>
Average System Transmission Losses	\$39,810	Embedded in PLEXOS production costs	

Note: Average System Transmission Losses + Incremental Transmission Losses = Total Claimed Losses \$39,810 + \$23,690 = \$63,500 (from original Table 2)

### CONCLUSION

The Company appreciates this opportunity to submit its Reply to the Department’s review of our 2025 Fuel Forecast True-Up. Through this Reply, we have provided updated and additional information in response to specific questions raised by the Department. We respectfully request that the Commission accept and approve Xcel Energy’s 2025 Fuel Forecast True-up as originally proposed.

Dated: May 1, 2026

Northern States Power Company

## CERTIFICATE OF SERVICE

I, Joshua DePauw, 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 No. E002/AA-24-63**

Dated this 1<sup>st</sup> day of May 2026

/s/

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Joshua DePauw  
Regulatory Administrator

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