



Media contacts

Lori Buffington, Great River Energy | lbuffington@greenergy.com | 763-486-9266

Rod Pritchard, ITC Midwest | rpritchard@itctransco.com | 319-297-6840

Xcel Energy media relations | mediainquiries@xcelenergy.com | 612-215-5300

PowerOn Midwest Economic Impact Report highlights billions in benefits for Minnesota

A new report projects major job creation, economic growth and long-term tax revenue as region prepares for rising energy demand.

[Minneapolis, Minn.] — [PowerOn Midwest](#) will generate billions in economic activity, support thousands of jobs and strengthen local tax bases across Minnesota and South Dakota as electricity demand accelerates in the coming decade, according to a new economic study released today.

PowerOn Midwest, a series of new electric transmission projects anchored by a 765 kV backbone transmission line, will help ensure the region has the energy transmission capacity needed to maintain reliability while meeting rising electric demand, attracting new employers and investment, and supporting long-term economic competitiveness.

Additional transmission capacity is needed to deliver electricity throughout the region as electric demand increases, aging power plants retire, and new generating plants connect to the grid. The projects are being developed by Great River Energy, ITC Midwest and Xcel Energy, and will connect eastern South Dakota, Minnesota and the broader region, enhancing grid reliability in the Upper Midwest.

Transmission line projects will support thousands of jobs, deliver billions in economic impact

Across Minnesota, the project is expected to deliver substantial economic benefits, with communities along the transmission corridor experiencing the



greatest economic impact. In the construction phase alone, Minnesota communities are expected to see:

- **Jobs:** 4,870 supported statewide (2,553 in project counties during construction)
- **Payroll:** Over \$482 million in new spending statewide (\$259 million in project counties)
- **Economic Activity:** Over \$2 billion statewide (\$914 million in project counties)
- **Property Tax Revenue:** \$1.2 billion over 35 years in project counties

The project will enable more than 12,000 megawatts of new wind, solar, storage and natural gas generation in Minnesota. This expanded capacity will support a diverse energy mix, unlock existing generation that is currently constrained by transmission limitations and help attract private investment in the region's growing energy sector. Additional economic activity – more than \$5 billion – would result from the new energy generation enabled by the projects.

“As electricity demand grows and the energy system continues to evolve, investments like PowerOn Midwest will ensure the region has the reliable, affordable and increasingly carbon-free power needed to support economic growth, attract investment and remain competitive,” said the utilities in a joint statement.

Regional utilities across the Upper Midwest are working together to turn the project into reality. These utilities submitted a Certificate of Need application to the Minnesota Public Utilities Commission on February 3, 2026, which is a key step toward construction. The project team also expects to file a facility permit application with the South Dakota Public Utilities Commission in September.

“PowerOn Midwest will bring the most efficient, scalable and future-ready transmission infrastructure our region has ever seen,” said the utilities. This project is about building a grid that can meet tomorrow's needs – one that is more reliable, more resilient and better positioned to serve homes, farms and businesses for decades to come.”



Economic impact estimates were developed using IMPLAN, a widely used economic modeling tool that analyzes project spending and local data from the U.S. Treasury and other federal, state and local sources.

Learn more at PowerOnMidwest.com/library.

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About us

Great River Energy, Maple Grove, Minnesota, is a not-for-profit wholesale electric power cooperative which provides electricity to approximately 1.7 million people through its member-owner cooperatives and customers. Through its member-owners, the cooperative serves two-thirds of Minnesota geographically and parts of Wisconsin. Great River Energy has more than 5,100 miles of high-voltage transmission lines. Learn more at greatriverenergy.com.

ITC Midwest LLC is a wholly-owned subsidiary of ITC Holdings Corp., the nation's largest independent electricity transmission company. ITC Midwest operates more than 6,600 circuit miles of transmission lines in Iowa, Minnesota, Illinois, Missouri and Wisconsin. ITC Midwest is headquartered in Cedar Rapids, Iowa, and maintains regional operating facilities in Dubuque, Iowa City and Perry, Iowa; and Albert Lea and Lakefield, Minnesota. For further information visit itcmidwest.com. ITC is a subsidiary of Fortis Inc., a leader in the North American regulated electric and gas utility industry. For further information visit fortisinc.com.

Xcel Energy (NASDAQ: XEL) is a leading energy provider, dedicated to serving millions of customers with excellence. We make energy work better for customers, helping them thrive every day. That means always raising the bar – delivering better service and providing more reliable, resilient and sustainable energy. We are committed to leading the clean energy transition, meeting our customers' need for more, cleaner power, while keeping bills as low as possible. Because the people we serve depend on us to power their lives. Headquartered in Minneapolis, we work every day to



generate and distribute electricity and gas to customers across eight states: Minnesota, Colorado, Wisconsin, Michigan, North Dakota, South Dakota, New Mexico and Texas. For more information, visit xcelenergy.com or follow us on X and Facebook.