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minnesota power
AN ALLETE COMPANY

30 West Superior Street
Duluth, MN 55802-2093
www.mnpower.com

May 1, 2025

VIA E-FILING
Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

Re: In the Matter of Minnesota Power's Petition for Approval of the Annual Forecast of Automatic Adjustment Charges for the period of January 2026 through December 2026
Docket No. E015/AA-25-TBD
INITIAL FILING

Dear Mr. Seuffert:

Minnesota Power respectfully submits its Annual Forecasted Fuel and Purchased Energy rates for the calendar year 2026 to the Minnesota Public Utilities Commission, pursuant to the decisions rendered by the Commission in Docket No. E999/CI-03-802 and where applicable, in compliance with Minnesota Rules 7825.2800 to 7825.2840 governing Automatic Adjustment of Charges.

Please contact me at (218) 355-3182 or dmencel@mnpower.com if you have any questions regarding this compliance filing. For all discovery related inquiries please email dmencel@mnpower.com and discoverymanager@mnpower.com.

Kind Regards,

Debbie A. Mencel
Regulatory Compliance Specialist

DAM:th
Attach.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Petition for Approval of the Annual Forecast of Automatic Adjustment Charges for the period of January 2026 through December 2026	Docket No. E015/AA-25-XXX **MINNESOTA POWER'S ANNUAL FILING**

I. SUMMARY

Minnesota Power (or the "Company") hereby submits this Petition to the Minnesota Public Utilities Commission ("Commission") for approval of its Annual Forecasted Rates for its Rider for Fuel and Purchased Energy Charge for the calendar year 2026.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Petition for Approval of the Annual Forecast of Automatic Adjustment Charges for the period of January 2026 through December 2026	Docket No. E015/AA-25-XXX **MINNESOTA POWER'S INITIAL FILING**

I. INTRODUCTION

Minnesota Power (or the "Company") hereby submits this Petition to the Minnesota Public Utilities Commission ("Commission") for approval of its Annual Forecast of Automatic Adjustment Charges for the period of January 2026 through December 2026. In this Petition Minnesota Power forecasts total fuel clause sales for 2026 to be 8,976,193 MWh at a total average cost of fuel at $278,665,619 resulting in an average fuel cost of 3.098 cents per kWh.

II. GENERAL FILING INFORMATION

In accordance with Minn. Rule 7829.1300, subp. 3, and additional Commission Orders, Minnesota Power provides the following required information.

A. Name, Address and Telephone Number of Utility

Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 722-2641

B. Name, Address and Telephone Number of Utility Attorney

Matthew Brodin
Senior Attorney
Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 355-3152
mbrodin@allete.com (email)

C. Date of Filing and Date Proposed Rates Take Effect

The date of this filing is May 1, 2025. Minnesota Power proposes the forecasted rates for the calendar year 2026 be effective on January 1, 2026.

D. Statute Controlling Schedule for Processing the Petition

No statute establishes a schedule for processing this filing. The applicable rules are Minn. Rule 7825.2800 through 7825.2840.

In the June 12, 2019 Order issued by the Minnesota Public Utilities Commission in Docket No. E999/CI-03-802 ("June 2019 Order")[1], the Commission approved variances to Minn. Rule 7825.2800 through 7825.2840, as well as a procedural schedule for the Petition.

E. Utility Employee Responsible for Filing

Debbie A. Mencel
Regulatory Compliance Specialist
Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 355-3182
dmencel@mnpower.com

F. Official Service List

Pursuant to Minn. Rule 7829.0700, Minnesota Power respectfully requests the following persons to be included on the Commission's official service list for this proceeding:

Matthew Brodin
Senior Attorney
Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 355-3152

Debbie A. Mencel
Regulatory Compliance Specialist
Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 355-3182

[1] In the Matter of an Investigation into the Appropriateness of Continuing to Permit Electric Energy Cost Adjustments, Docket No. E999/CI-03-802.

mbrodin@allete.com dmencel@mnpower.com

Information Request service list for this proceeding:

Matthew Brodin
Senior Attorney
Minnesota Power
30 West Superior Street
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Debbie A. Mencel
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dmencel@mnpower.com

Minnesota Power Discovery Manager
discoverymanager@mnpower.com

G. Service on Other Parties

Minnesota Power has electronically filed this report with the Minnesota Public Utilities Commission, and copies of the Notice of Report Availability have been served on the parties on the attached service lists.

H. Filing Summary

Pursuant to Minn. Rule 7829.1300, subp. 1, a one-paragraph summary of this filing accompanies this Report.

III. TRADE SECRET JUSTIFICATION

Various attachments to this filing contain information that Minnesota Power considers trade secret. The Company believes this filing comports with the Commission's Notice relating to Revised Procedures for handling Trade Secret and Privileged Data, pursuant to Minn. Rule 7829.0500. As required by the revised procedures, a statement providing the justification for excising the trade secret data is included.

IV. DESCRIPTION AND PURPOSE OF FILING

This filing contains information provided in compliance with Minn. Rules 7825.2800 through 7825.2840,Order Point 7 of the June 2019 Order, and Order Points 5, 6 and 7 in the Lessons Learned Report in Docket Number E999/CI-03-802. The Commission's June 2019 Order approved a variance to Minn. Rules 7825.2800 through 7825.2840 and reporting requirements for the annual forecast and true-up filings.

In the June 2019 Order in Docket No. E999/CI-03-802, Order Points 1 and 7 state the following:

Order Point 1

> *"The Commission approves variances to Minn. R. 7825.2800, .2810, .2820, .2830, and .2840 in accordance with the language stated above in Section II."*

Order Point 7

> *"The Commission adopts the reporting changes outlined in Attachments 1, 2, and 3 of the joint comments with the following reporting requirement added to the annual true-up filing: each Electric Utility shall provide a complete analysis and discussion of the consequences of self-commitment and self-scheduling of their generators, including the annual difference between production costs and corresponding prevailing market prices."*

Then as part of the November 13, 2019 Order in Docket No. E999/AA-18-373, Order Point 9 states:

> *"The Commission will open an investigation in a separate docket and require Minnesota Power, Otter Tail, and Xcel to report their future self-commitment and self-scheduling analyses using a consistent methodology by including fuel cost and variable O&M costs, matching the offer curve submitted to MISO energy markets."*

Minnesota Power's annual compliance report regarding self-commitment and self-scheduling of large base load generators was filed on March 1, 2025, in Docket No. E999/CI-19-704.

In March 2025, the Commission, in Docket No. E015/GR-23-155, approved the move of $9.45 million in Nitrogen Oxide ("Nox") allowances and $6.9 million in Reagent costs

from the Company's final rate base revenue requirement to the existing Rider for Fuel and Purchased Energy Charge ("FPE Rider"). These costs will be subject to the true-up process of the FPE Rider. In addition, short term capacity revenues that were originally included in the asset-based sales margin are now included in the Capacity Revenue and Expenses Rider ("CRE Rider").

Reagent Costs and NOx costs are now included in the Attachment 1 FAC Calculation. There are no NOx costs included in the 2026 FAC Forecast with the Good Neighbor Rule stayed.

The Lessons Learned Report, approved on March 12, 2024, by the Commission in Docket No. E999/CI-03-802, addresses the requirements outlined in Order Points 2A., 2B., and 3A., which state the following:

Order Point 2A.

> *"Require Minnesota Power to incorporate recurring Information Request items into future FCA filings which include the most recent three-year average of actual annual data compared to forecast for the FCA calculation components, generation costs, purchase costs, inter-system sales and outages.*

Order Point 2B.

> *"Require Minnesota Power to incorporate a comparison of the actual winter energy purchase amounts to the forecast amounts with an explanation of a variance of five percent or greater into future FCA filings."*

Order Point 3A.

> *"Approve Minnesota Power's proposed changes to the MISO Costs attachment in the annual FCA forecast filing."*

Currently, the Company does not make winter energy specific purchases, so Order Point 3A is inapplicable to this filing. The changes to the FCA calculation component, generation cost, purchase cost, inter-system sales, outage, and MISO cost attachments have been incorporated into this filing.

Rule 7825.2800 Annual Reports: Policies and Action

Attachment 2 includes information regarding Minnesota Power's fuel and energy source procurement and energy dispatching policies.

Rule 7825.2810 Annual Report: Automatic Adjustment Charges

Attachment 1 includes Minnesota Power's forecast of Automatic Adjustment Charges for the period of January 2026 through December 2026.

On December 23, 2019, in Docket Nos. E015/MR-19-443 and E015/GR-19-442 the Commission approved the Company's proposed changes to the base cost of energy. The Company moved all fuel related costs to the Fuel and Purchased Energy ("FPE") Charge, with zero cost of fuel in the base energy rate, effective January 1, 2020.

Rule 7825.2820 Annual Auditor's Report

The Independent Auditor's Report is filed annually on March 1 with the True Up Report in accordance with the Commissions June 2019 Order.

Rule 7825.2830 Annual Five-Year Projection

Attachment 6 includes Minnesota Power's annual five-year projection.

Rule 7825.2840 Annual Notice of Reports Availability

Attachment 7 includes the service lists of the interveners in the previous two general rate cases.

Other Reports and Information included in the FAC Forecast

- Attachment No. 3 – Monthly MISO Day 2 Charges and Allocation
- Attachment No. 4 – Auction Revenue Rights Process and Information
- Attachment No. 5 – Plant Outage Reporting

V. 2026 FORECAST FUEL AND PURCHASED ENERGY COSTS

Minnesota Power's forecasted 2026 FPE rates are based on assumptions and information known at the time the forecast was developed. Tables 1 through 3 below

summarize the overall forecasted FPE for 2026. For detailed calculations and assumptions see Attachment 1.

Table 1: Forecasted Fuel Cost Summary

	2026 Forecast
Company's Generating Stations	$140,213,387
Plus: Purchased Energy	$244,372,669
Plus: MISO Charges	$51,935,022
Plus: Reagent Costs	$5,953,535
Plus: NOx Costs	$0
Less: MISO Schedules 16, 17, & 24	$(538,786)
Less: Costs Recovered through Inter-System Sales	$163,329,777
Less: Costs Related to Solar	$2,628,009
Plus: Time of Generation and Solar Energy Adjustment	$1,610,007
Total Cost of Fuel	**$278,665,619**
Total Fuel Clause Sales (MWh)	**8,976,193**
Average Cost of Fuel (¢/kWh)	**3.098**

Table 2: Forecasted Sales (MWh)

	2026 Forecasted Sales
Total Sales of Electricity	**13,073,942**
Residential	1,019,894
Commercial	1,228,910
Large Power Taconite	4,204,124
Large Power Paper and Pulp	571,305
Large Power Pipeline	320,458
Other Miscellaneous	323,419
Municipals	1,365,072
Inter System Sales	4,040,760
Less: Inter System Sales	**4,040,760**
Customer Intersystem Sales	1,010,155
Market Sales	3,024,121
Station Service	6,484
Sales due to Retail Loss of Load	0
Less: Solar Generation & Purchases	**56,989**
Total Fuel Clause Sales	**8,976,193**

Table 3 below shows Minnesota Power's proposed monthly forecasted rates to be implemented January 1, 2026.

Table 3: Proposed Monthly FPE Forecasted Rates (¢/kWh)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
3.562	3.215	2.988	2.825	2.934	2.724	3.154	3.259	3.428	2.889	2.858	3.344

Minnesota Power will update the Company's web site with the full year of monthly fuel cost charges by December 1, 2025, or upon issuance of the Commission's Order. The rates will be presented at the following link:
https://www.mnpower.com/CustomerService/YourBill

Energy Tariffs

Minnesota Power generates the majority of its energy supply in northeastern MN and domestically. The Company's diverse energy supply of thermal, wind, hydro, solar and biomass strengthens its ability to provide reliable service to Minnesota Power's customers. At this time, the impacts of any potential tariffs on energy imported from Canada are not included in this filing. Minnesota Power is monitoring the situation and will address any material financial impacts through appropriate regulatory channels, consistent with established regulatory procedures for unforeseen external factors affecting utility operations.

A. Revised Tariff Sheet

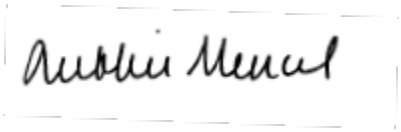
Minnesota Power will submit a compliance filing within 10-days of the Commission Order with a redline and clean revision of the FPE Rider to reflect approved rates.

VI. CONCLUSION

Minnesota Power submits this annual forecast report pursuant to the Commission's rules regarding Automatic Adjustment of Charges and respectfully requests the Commission approve the FPE Forecasted Rates for January 1, 2026 through December 31, 2026.

Dated: May 1, 2025

Respectfully Submitted,



Debbie A. Mencel

Regulatory Compliance Specialist
Minnesota Power
30 W Superior Street
Duluth, MN 55802

STATEMENT REGARDING JUSTIFICATION FOR EXCISING TRADE SECRET INFORMATION

Minnesota Power has excised material from the Annual Automatic Adjustment of Charges Report ("Report") because the format of the Report requires Minnesota Power to compile and provide information regarding its methods, techniques and process for obtaining and managing fuel supply resources for its generating facilities, including fuel supply, contract terms and conditions, as well as fuel cost projections. This is highly confidential information: Minnesota Power's competitors, as well as its potential suppliers, would gain a commercial advantage over Minnesota Power if this information was publicly available. As a result of public availability, Minnesota Power and its customers would suffer from corruption of Minnesota Power's negotiating position. Minnesota Power follows strict internal procedures to maintain the secrecy of this information in order to capitalize on economic value of the information to Minnesota Power.

Minnesota Power believes that this statement justifies why the information excised from the attached Report should remain a trade secret under Minn. Stat. §13.37. Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the trade secret designation provided herein.

Forecast of Automatic Adjustment Charges for the period of January 2026 through December 2026

Minn. Rule 7825.2810

Docket No. E,G999/AA-04-1279

2026 FAC Forecast Assumptions - Customer Sales

Residential:

- See the 2024 AFR E-999/PR-24-11.
- The forecast of Residential class sales is primarily driven by residential customer account growth (regional housing starts), weather, and energy efficiency.

Commercial:

- See the 2024 AFR E-999/PR-24-11.
- The primary drivers of Commercial energy sales are commercial customer account growth (Gross Metro Product), weather, regional employment and population, and conservation. The modeling also accounts for some irregular energy consumption behavior due to Covid19 restrictions in recent history. The econometric results are adjusted for the expected installation of new customer-owned generation.

Industrial Taconite:

- Mining customers operating at levels reflective of 35 million dry tax tons.
- Routine maintenance incorporated based on historical trends and customer business plans, if known.
- Inter-system sales such as Incremental Production Service (IPS), Fixed and Variable Non-Firm are based on contract terms, historical trends, and customer business plans, if known.

Industrial Paper and Pulp:

- Three paper and pulp customers reflective of 2019 operating levels and one customer reflective of operating levels based on 2024 operation levels following a recent ownership change.
- Routine maintenance incorporated based on historical trends and customer business plans, if known.
- Inter-system sales such as Incremental Production Service (IPS), Replacement Firm Power Service (RFPS), Economy, and Non-firm developed based on contract terms, historical trends, and customer business plans, if known.

Industrial Pipelines:

- 3-year average with one pipeline customer.

Other Miscellaneous:

- See the 2024 AFR E-999/PR-24-11.
- Other large industrial customers assume a 3-year (2022-2024) historical average of annual sales to the customers. Adjustments are applied for any known or expected change in operation that would impact energy sales.

Municipals:

- 13 customers reflect a contract (implemented January 1, 2022) with reduced firm demand and energy sales.
- Hibbing Public Utilities outlook reflects an agreement that incorporates the city utilizing their own generation and market to serve their load removing their firm demand and energy sales.
- 1 customer reflects an increase in load relative to recent years due to change in pipeline pumping operations and restart of a large oil refinery.

Losses:

- Transmission losses are allocated to Firm Transmission service, Non-Firm Transmission, and Distribution-level service based on their projected energy requirements and expected losses at each level of service.
    - Total transmission losses allocated to FIRM transmission customers is about 222,000 MWh.
    - Total losses allocated to FIRM distribution customers = Approximately 242,000 MWh (Transmission loss = 90,000) + (Distribution loss = 152,000)

2026 FAC Forecast Assumptions - Model and Costs

RTSim Model:

- Minnesota Power uses the RTSim production cost model for budgeting and planning purposes. The RTSim model is a detailed hourly simulation that dispatches generation to meet customer load requirements, while simultaneously factoring in bilateral contracts and the energy market and assigns the appropriate energy costs to customers. The inputs that drive the model include customer loads, forecasted forward energy prices, contract energy purchases and sales, and generation parameters (i.e. fuel costs, maintenance schedules, etc.) The model's output includes the energy and costs for thermal generation, hydro generation, wind generation, bilateral contracts, and MISO market purchases and sales.

Forward Energy Prices:

- For forward energy prices, Minnesota Power used the forward market energy price outlook. The 2026 energy price outlook is based on a 10-business day average of forward market energy price at close from 2/10/2025 – 2/24/2025. For 2026, the on-peak average was **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** while the off-peak average was **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** The market prices are used in the model for generation dispatch and the MISO market purchase costs or MISO market sales revenues. The table below includes the average, on-peak and off- peak price for 2026 by month that was used in the FAC Forecast.

2026 Forward Market Energy Prices Forecast ($/MWh)		
2026	**On Peak**	**Off Peak**
	[TRADE SECRET DATA BEGINS	
Jan	[redacted]	
Feb		
Mar		
Apr		
May		
Jun		
Jul		
Aug		
Sep		
Oct		
Nov		
Dec		

TRADE SECRET DATA ENDS]

Reagent Costs:

- Starting March 1, 2025 with the final rate implementation in the 2023 Rate Case, reagent costs are now included in the FAC calculation (Attachment 1- FAC Calculation) and included in the RTSim production cost model. Refer to E015/GR-23-155 for discussion on moving reagent costs from base rates to the Rider for Fuel and Purchased Energy Charge (FPE Rider).

NOx Costs:

- Starting March 1, 2025 with the final rate implementation in the 2023 Rate Case, NOx costs are now included in the FAC calculation (Attachment 1- FAC Calculation). Refer to E015/GR-23-155 for discussion on moving NOx costs from base rates to the Rider for Fuel and Purchased Energy Charge (FPE Rider).
- With the "Good Neighbor Rule" administratively stayed, there are no NOx costs included in the 2026 FAC forecast or included in the RTSim product cost model.

Thermal Generation

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Generation - Coal		[TRADE SECRET DATA BEGINS												
Boswell 3	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 5,309,692	$ 4,619,743	$ 3,562,714	$ 2,990,905	$ 3,808,271	$ 3,953,906	$ 4,484,199	$ 5,128,082	$ 1,389,570	$ 4,455,061	$ 4,313,068	$ 4,994,632	$ 49,009,842
		[TRADE SECRET DATA BEGINS												
Boswell 4	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 7,327,344	$ 6,214,168	$ 5,737,451	$ 5,687,539	$ 4,317,781	$ 5,742,973	$ 6,345,111	$ 6,855,107	$ 6,319,582	$ 5,063,765	$ 6,407,951	$ 6,897,005	$ 72,915,777
Total Generation Coal $		$ 12,637,036	$ 10,833,911	$ 9,300,165	$ 8,678,444	$ 8,126,052	$ 9,696,879	$ 10,829,310	$ 11,983,189	$ 7,709,152	$ 9,518,826	$ 10,721,019	$ 11,891,637	$ 121,925,619
Generation - Gas		[TRADE SECRET DATA BEGINS												
Laskin 1	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 703,132	$ 333,520	$ -	$ 275,786	$ 112,813	$ 511,867	$ 1,132,773	$ -	$ -	$ -	$ 493,783	$ 331,569	$ 3,895,243
		[TRADE SECRET DATA BEGINS												
Laskin 2	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 592,168	$ 333,520	$ -	$ 275,786	$ 179,063	$ 521,375	$ 1,105,268	$ 520,227	$ 772,295	$ 685,288	$ 421,114	$ 331,569	$ 5,737,674
Total Generation Gas $		$ 1,295,300	$ 667,040	$ -	$ 551,571	$ 291,876	$ 1,033,242	$ 2,238,040	$ 520,227	$ 772,295	$ 685,288	$ 914,897	$ 663,138	$ 9,632,918
Generation - Biofuel		[TRADE SECRET DATA BEGINS												
Hibbard 3	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 838,618	$ 641,550	$ 358,060	$ 182,859	$ -	$ 327,713	$ 630,905	$ 475,082	$ 494,488	$ 486,108	$ 472,688	$ 668,100	$ 5,576,170
		[TRADE SECRET DATA BEGINS												
Hibbard 4	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 674,994	$ 481,508	$ -	$ 46,135	$ -	$ 95,961	$ 462,281	$ 38,968	$ 245,985	$ 352,003	$ 235,689	$ 445,157	$ 3,078,680
Total Generation Biofuel $		$ 1,513,611	$ 1,123,057	$ 358,060	$ 228,994	$ -	$ 423,674	$ 1,093,186	$ 514,050	$ 740,473	$ 838,111	$ 708,377	$ 1,113,257	$ 8,654,850
Total Thermal Generation $		$ 15,445,948	$ 12,624,008	$ 9,658,224	$ 9,459,009	$ 8,417,928	$ 11,153,795	$ 14,160,537	$ 13,017,466	$ 9,221,920	$ 11,042,225	$ 12,344,293	$ 13,668,033	$ 140,213,387

Wind Generation

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Bison	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS												
Tac Ridge	MWh													
	Average Cost													
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
														TRADE SECRET DATA ENDS]
Total Wind Generation $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Hydro Generation

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Hydro	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Hydro Generation $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Total Company Generation

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Total Company Generation	$ 15,445,948	$ 12,624,008	$ 9,658,224	$ 9,459,009	$ 8,417,928	$ 11,153,795	$ 14,160,537	$ 13,017,466	$ 9,221,920	$ 11,042,225	$ 12,344,293	$ 13,668,033	$ 140,213,387

Thermal Generation		2026 Forecast		2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
Generation - Coal		[TRADE SECRET DATA BEGINS					
Boswell 3	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ 49,009,842		$ 52,242,979	$ 53,904,679	$ 34,229,658	$ 46,792,439
		[TRADE SECRET DATA BEGINS					
Boswell 4	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ 72,915,777		$ 57,234,785	$ 58,342,766	$ 60,000,558	$ 58,526,036
Total Generation Coal $		$ 121,925,619		$ 109,477,764	$ 112,247,444	$ 94,230,216	$ 105,318,475
Generation - Gas		[TRADE SECRET DATA BEGINS					
Laskin 1	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ 3,895,243		$ 6,306,886	$ 2,355,052	$ 3,755,977	$ 4,139,305
		[TRADE SECRET DATA BEGINS					
Laskin 2	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ 5,737,674		$ 6,961,890	$ 1,915,269	$ 3,588,721	$ 4,155,293
Total Generation Gas $		$ 9,632,918		$ 13,268,776	$ 4,270,321	$ 7,344,698	$ 8,294,598
Generation - Biofuel		[TRADE SECRET DATA BEGINS					
Hibbard 3	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ 5,576,170		$ 3,761,271	$ 2,149,351	$ 1,532,644	$ 2,481,089
		[TRADE SECRET DATA BEGINS					
Hibbard 4	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ 3,078,680		$ 3,761,271	$ 2,131,262	$ 2,534,059	$ 2,808,864
Total Generation Biofuel $		$ 8,654,850		$ 7,522,542	$ 4,280,613	$ 4,066,703	$ 5,289,953
Total Thermal Generation $		$ 140,213,387		$ 130,269,082	$ 120,798,378	$ 105,641,617	$ 118,903,026

Wind Generation		2026 Forecast		2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
Bison	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ -		$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS					
Tac Ridge	MWh						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ -		$ -	$ -	$ -	$ -
Total Wind Generation $		$ -		$ -	$ -	$ -	$ -

Hydro Generation		2026 Forecast		2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
Hydro	MWH						
	Average Cost						
							TRADE SECRET DATA ENDS]
	Total Cost	$ -		$ -	$ -	$ -	$ -
Total Hydro Generation $		$ -		$ -	$ -	$ -	$ -

Total Company Generation	2026 Forecast		2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
Total Company Generation	$ 140,213,387		$ 130,269,082	$ 120,798,378	$ 105,641,617	$ 118,903,026

2026 FAC Forecast Assumptions- Generation Costs

Boswell:

- 2025 Year-end inventory fuel volume and total $ as forecasted in March 2025 latest estimate provides January 1, 2026 beginning fuel inventory.
- Fuel cost forecast provided is for MP share only (WPPI owns 12.5% of inventory per MP/WPPI Operating Agreement.)
- 2026 delivery volume is based upon maintaining **[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]** ton inventory target as approved by MP Fuel Strategy Group.
    - Rail transportation cost = Base BNSF contract pricing with L.E. Peabody forecast with AII-LF escalator based upon L.E. Peabody and Associates forecast.
    - Rail fuel surcharge based upon EIA diesel forecast.
    - Coal topper pricing escalated 2% from 2025.
    - Coal commodity cost = actual coal 2026 coal contracts and open position based upon L.E. Peabody and Associates forecast.
    - Previous month's ending inventory (Total MMBtus and $) + Current month coal deliveries (Total MMBtus and $) = weighted average current month coal burn cost.
- Coal burn based upon generation formulated/provided by Minnesota Power Utility Planning.
- Outages as provided by Generation Operations.
- 2026 MT/WY coal blend ratios kept consistent with 2025 target (60% WY/40% MT for BEC 3 and 50%/50% for BEC 4.)
- Natural gas costs based upon 2026 Henry Hub Forward Natural Gas Curve, from Gas Daily and includes pipeline tariff cost.

Hibbard:

- Biomass burn based upon generation formulated/provided by Minnesota Power Utility Planning.
- Biomass Pricing based upon 2026 forecasted forest residue pricing.
- Natural gas costs based upon 2026 Henry Hub Forward Natural Gas Curve, from Gas Daily, and includes City of Duluth Comfort Systems transportation charges.
- Also see Attachment 2, "Fuel Procurement" as support.

Laskin:

- Natural Gas burn based upon generation formulated/provided by Minnesota Power Utility Planning.
- Natural gas costs based on 2026 Henry Hub Forward Natural Gas Curve, from Gas Daily, and pipeline transportation based upon actual supplier contract formula pricing.
- Also see Attachment 2 "Fuel Procurement" as support.

Wind:

- Minnesota Power used a 5 year historical average to estimate wind generation levels.
- Wind generation owned by Minnesota Power has a $0 Fuel Cost.

Hydro:

- Minnesota Power used a 5 year historical average to estimate hydro generation levels.
- Hydro generation owned by Minnesota Power has a $0 Fuel Cost.

Purchase Power Market

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Manitoba Hydro	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 8,202,525	$ 7,384,905	$ 8,038,029	$ 7,792,407	$ 10,675,303	$ 10,905,086	$ 11,830,405	$ 8,187,193	$ 7,927,912	$ 8,157,986	$ 7,836,279	$ 8,263,256	$ 105,201,284
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation	MWh													
Renewable Source	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 9,030	$ 8,820	$ 8,260	$ 8,225	$ 7,525	$ 6,475	$ 6,615	$ 7,525	$ 7,630	$ 7,175	$ 7,840	$ 8,750	$ 93,870
		[TRADE SECRET DATA BEGINS												
Market Purchase	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 4,380,368	$ 2,110,968	$ 2,726,548	$ 1,459,019	$ 2,588,227	$ 1,592,757	$ 1,685,332	$ 2,614,698	$ 5,632,871	$ 2,733,584	$ 1,893,970	$ 3,173,646	$ 32,591,988
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation	MWh													
Station Service	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 289,077
Purchase to Serve Non-Firm	MWh													
Retail Customer	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 3,691,627	$ 3,191,795	$ 2,153,975	$ 1,950,180	$ 1,644,443	$ 2,638,520	$ 3,445,764	$ 2,929,462	$ 3,207,971	$ 2,899,163	$ 2,576,913	$ 3,459,635	$ 33,789,448
Total Purchase Power Market $		$ 16,307,640	$ 12,720,577	$ 12,950,901	$ 11,233,920	$ 14,939,588	$ 15,166,927	$ 16,992,206	$ 13,762,968	$ 16,800,474	$ 13,821,998	$ 12,339,092	$ 14,929,376	$ 171,965,667

Purchase Power Wind

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Oliver 1	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 285,947	$ 315,495	$ 352,258	$ 357,627	$ 293,436	$ 226,527	$ 234,897	$ 257,499	$ 315,424	$ 353,172	$ 381,137	$ 367,894	$ 3,741,315
		[TRADE SECRET DATA BEGINS												
Oliver 2	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 516,370	$ 553,472	$ 574,890	$ 576,866	$ 517,395	$ 394,327	$ 391,419	$ 463,784	$ 546,719	$ 598,365	$ 629,193	$ 635,029	$ 6,397,829
		[TRADE SECRET DATA BEGINS												
Wing River	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 20,864	$ 21,018	$ 22,388	$ 26,554	$ 18,197	$ 13,860	$ 11,672	$ 13,931	$ 19,004	$ 22,480	$ 24,320	$ 21,865	$ 236,154
		[TRADE SECRET DATA BEGINS												
Nobles	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 1,676,194	$ 1,691,693	$ 1,930,444	$ 2,109,334	$ 1,472,436	$ 1,167,657	$ 947,986	$ 1,150,193	$ 1,464,227	$ 1,735,943	$ 1,822,458	$ 1,715,282	$ 18,883,846
Total Purchase Power Wind $		$ 2,499,375	$ 2,581,678	$ 2,879,980	$ 3,070,381	$ 2,301,465	$ 1,802,371	$ 1,585,974	$ 1,885,407	$ 2,345,373	$ 2,709,960	$ 2,857,108	$ 2,740,070	$ 29,259,143

Purchase Power Solar

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
SES 20MW Solar	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 99,884	$ 144,724	$ 237,829	$ 264,663	$ 299,098	$ 316,155	$ 365,468	$ 319,145	$ 244,926	$ 161,420	$ 105,850	$ 68,846	$ 2,628,009
		[TRADE SECRET DATA BEGINS												
Purchase to Serve Municipal	MWh													
Solar Energy	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 4,589	$ 13,648	$ 23,125	$ 23,721	$ 30,277	$ 30,098	$ 31,946	$ 26,197	$ 22,567	$ 14,762	$ 7,018	$ 4,054	$ 232,000
Total Purchase Power Solar $		$ 104,473	$ 158,373	$ 260,954	$ 288,384	$ 329,375	$ 346,253	$ 397,413	$ 345,342	$ 267,493	$ 176,182	$ 112,868	$ 72,900	$ 2,860,009

Purchase Power- Square Butte													
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
	[TRADE SECRET DATA BEGINS												
Square Butte MWh													
Average Cost													
													TRADE SECRET DATA ENDS]
Total Cost	$ 3,130,350	$ 3,258,850	$ 3,110,900	$ 3,468,000	$ 3,597,150	$ 3,031,350	$ 3,620,550	$ 3,546,600	$ 3,179,450	$ 3,625,550	$ 3,085,000	$ 3,634,100	$ 40,287,850
Total Purchase Power Coal $	$ 3,130,350	$ 3,258,850	$ 3,110,900	$ 3,468,000	$ 3,597,150	$ 3,031,350	$ 3,620,550	$ 3,546,600	$ 3,179,450	$ 3,625,550	$ 3,085,000	$ 3,634,100	$ 40,287,850

Total Company Purchase Power													
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Total Company Purchase Power	$ 22,041,837	$ 18,719,477	$ 19,202,735	$ 18,060,685	$ 21,167,578	$ 20,346,902	$ 22,596,143	$ 19,540,316	$ 22,592,790	$ 20,333,691	$ 18,394,068	$ 21,376,446	$ 244,372,669

Purchase Power- Coal

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Square Butte	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 3,130,350	$ 3,258,850	$ 3,110,900	$ 3,468,000	$ 3,597,150	$ 3,031,350	$ 3,620,550	$ 3,546,600	$ 3,179,450	$ 3,625,550	$ 3,085,000	$ 3,634,100	$ 40,287,850
Total Purchase Power Coal $		$ 3,130,350	$ 3,258,850	$ 3,110,900	$ 3,468,000	$ 3,597,150	$ 3,031,350	$ 3,620,550	$ 3,546,600	$ 3,179,450	$ 3,625,550	$ 3,085,000	$ 3,634,100	$ 40,287,850

Purchase Power Biomass

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Biomass $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Purchase Power Hydro

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
MHEB	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 8,202,525	$ 7,384,905	$ 8,038,029	$ 7,792,407	$ 10,675,303	$ 10,905,086	$ 11,830,405	$ 8,187,193	$ 7,927,912	$ 8,157,986	$ 7,836,279	$ 8,263,256	$ 105,201,284
Total Purchase Power Hydro $		$ 8,202,525	$ 7,384,905	$ 8,038,029	$ 7,792,407	$ 10,675,303	$ 10,905,086	$ 11,830,405	$ 8,187,193	$ 7,927,912	$ 8,157,986	$ 7,836,279	$ 8,263,256	$ 105,201,284

Purchase Power Gas

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Gas $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Purchase Power Wind

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Oliver 1	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 285,947	$ 315,495	$ 352,258	$ 357,627	$ 293,436	$ 226,527	$ 234,897	$ 257,499	$ 315,424	$ 353,172	$ 381,137	$ 367,894	$ 3,741,315
		[TRADE SECRET DATA BEGINS												
Oliver 2	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 516,370	$ 553,472	$ 574,890	$ 576,866	$ 517,395	$ 394,327	$ 391,419	$ 463,784	$ 546,719	$ 598,365	$ 629,193	$ 635,029	$ 6,397,829
		[TRADE SECRET DATA BEGINS												
Wing River	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 20,864	$ 21,018	$ 22,388	$ 26,554	$ 18,197	$ 13,860	$ 11,672	$ 13,931	$ 19,004	$ 22,480	$ 24,320	$ 21,865	$ 236,154
		[TRADE SECRET DATA BEGINS												
Nobles	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 1,676,194	$ 1,691,693	$ 1,930,444	$ 2,109,334	$ 1,472,436	$ 1,167,657	$ 947,986	$ 1,150,193	$ 1,464,227	$ 1,735,943	$ 1,822,458	$ 1,715,282	$ 18,883,846

		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation Renewable Source	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 9,030	$ 8,820	$ 8,260	$ 8,225	$ 7,525	$ 6,475	$ 6,615	$ 7,525	$ 7,630	$ 7,175	$ 7,840	$ 8,750	$ 93,870
Total Purchase Power Wind $		$ 2,508,405	$ 2,590,498	$ 2,888,240	$ 3,078,606	$ 2,308,990	$ 1,808,846	$ 1,592,589	$ 1,892,932	$ 2,353,003	$ 2,717,135	$ 2,864,948	$ 2,748,820	$ 29,353,013

Purchase Power Diesel

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Diesel $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Purchase Power Solar

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
SES 20MW Solar	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 99,884	$ 144,724	$ 237,829	$ 264,663	$ 299,098	$ 316,155	$ 365,468	$ 319,145	$ 244,926	$ 161,420	$ 105,850	$ 68,846	$ 2,628,009
		[TRADE SECRET DATA BEGINS												
Purchase to Serve Municipal Solar Energy	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 4,589	$ 13,648	$ 23,125	$ 23,721	$ 30,277	$ 30,098	$ 31,946	$ 26,197	$ 22,567	$ 14,762	$ 7,018	$ 4,054	$ 232,000
Total Purchase Power Solar $		$ 104,473	$ 158,373	$ 260,954	$ 288,384	$ 329,375	$ 346,253	$ 397,413	$ 345,342	$ 267,493	$ 176,182	$ 112,868	$ 72,900	$ 2,860,009

Purchase Power Unknown

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Market Purchase	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 4,380,368	$ 2,110,968	$ 2,726,548	$ 1,459,019	$ 2,588,227	$ 1,592,757	$ 1,685,332	$ 2,614,698	$ 5,632,871	$ 2,733,584	$ 1,893,970	$ 3,173,646	$ 32,591,988
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation Station Service	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 24,090	$ 289,077
		[TRADE SECRET DATA BEGINS												
Purchase to Serve Non-Firm Retail Customer	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 3,691,627	$ 3,191,795	$ 2,153,975	$ 1,950,180	$ 1,644,443	$ 2,638,520	$ 3,445,764	$ 2,929,462	$ 3,207,971	$ 2,899,163	$ 2,576,913	$ 3,459,635	$ 33,789,448
Total Purchase Power Unknown $		$ 8,096,085	$ 5,326,852	$ 4,904,612	$ 3,433,289	$ 4,256,760	$ 4,255,366	$ 5,155,186	$ 5,568,250	$ 8,864,932	$ 5,656,837	$ 4,494,974	$ 6,657,371	$ 66,670,513

Total Company Purchase Power

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Total Company Purchase Power	$ 22,041,837	$ 18,719,477	$ 19,202,735	$ 18,060,685	$ 21,167,578	$ 20,346,902	$ 22,596,143	$ 19,540,316	$ 22,592,790	$ 20,333,691	$ 18,394,068	$ 21,376,446	$ 244,372,669

Purchase Power- Coal		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Square Butte	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 40,287,850	$ 30,080,957	$ 36,731,373	$ 39,193,841	$ 35,335,390
Total Purchase Power Coal $		$ 40,287,850	$ 30,080,957	$ 36,731,373	$ 39,193,841	$ 35,335,390

Purchase Power Biomass		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Biomass $		$ -	$ -	$ -	$ -	$ -

Purchase Power Hydro		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
MHEB	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 105,201,284	$ 115,956,880	$ 115,566,245	$ 108,194,877	$ 113,239,334
Total Purchase Power Hydro $		$ 105,201,284	$ 115,956,880	$ 115,566,245	$ 108,194,877	$ 113,239,334

Purchase Power Gas		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Gas $		$ -	$ -	$ -	$ -	$ -

Purchase Power Wind		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Oliver 1	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 3,741,315	$ 3,963,874	$ 3,640,046	$ 3,612,260	$ 3,738,727
		[TRADE SECRET DATA BEGINS				
Oliver 2	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 6,397,829	$ 7,010,084	$ 5,885,090	$ 5,947,442	$ 6,280,872
		[TRADE SECRET DATA BEGINS				
Wing River	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 236,154	$ 142,646	$ 153,354	$ 170,294	$ 155,431
		[TRADE SECRET DATA BEGINS				
Nobles	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 18,883,846	$ 21,419,518	$ 18,700,105	$ 19,302,636	$ 19,807,419

		[TRADE SECRET DATA BEGINS				
Minnkota Power Cooperation Renewable Source	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 93,870	$ -	$ -	$ 84,000	$ 28,000
Total Purchase Power Wind $		$ 29,353,013	$ 32,536,121	$ 28,378,594	$ 29,116,633	$ 30,010,450

Purchase Power Diesel						
		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Diesel $		$ -	$ -	$ -	$ -	$ -

Purchase Power Solar						
		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
SES 20MW Solar	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 2,628,009	$ -	$ 1,351,439	$ 2,138,145	$ 1,163,195
		[TRADE SECRET DATA BEGINS				
Purchase to Serve Municipal Solar Energy	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 232,000	$ 137,267	$ 222,059	$ 224,969	$ 194,765
		[TRADE SECRET DATA BEGINS				
Solar Subscription Cancellations	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ 83	$ 2,614	$ 718	$ 1,138
Total Purchase Power Solar $		$ 2,860,009	$ 137,350	$ 1,576,111	$ 2,363,833	$ 1,359,098

Purchase Power Unknown						
		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Market Purchase	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 32,591,988	$ 58,340,567	$ 46,741,456	$ 52,914,072	$ 52,665,365
		[TRADE SECRET DATA BEGINS				
Minnkota Power Cooperation Station Service	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 289,077	$ 553,127	$ 402,677	$ 295,541	$ 417,115
		[TRADE SECRET DATA BEGINS				
Purchase to Serve Non-Firm Retail Customer	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ 33,789,448	$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS				
Minnkota Power	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	$ -		$ 8,274,960	$ -	$ 4,137,480

		[TRADE SECRET DATA BEGINS				
IMO (Ontario Market Operator)	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ 134,144**	**$ 11,282**	**$ 309,747**	**$ 151,724**
		[TRADE SECRET DATA BEGINS				
AEP Energy Partners	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ 200,700**	**$ 5,414,700**	**$ 15,753,204**	**$ 7,122,868**
		[TRADE SECRET DATA BEGINS				
Shell Energy North America	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ 13,701,400**	**$ 3,630,960**	**$ 877,920**	**$ 6,070,093**
		[TRADE SECRET DATA BEGINS				
NextEra Energy	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ 2,077,260**	**$ 3,839,340**	**$ 1,269,901**	**$ 2,395,500**
		[TRADE SECRET DATA BEGINS				
Other Purchases	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ 7,384,043**	**$ 1,773,873**	**$ 1,429,549**	**$ 3,529,155**
		[TRADE SECRET DATA BEGINS				
MacQuarie Energy	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ 1,765,300**	**$ 1,411,500**	**$ -**	**$ 1,058,933**
		[TRADE SECRET DATA BEGINS				
The Energy Authority	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ -**	**$ 1,397,220**	**$ -**	**$ 465,740**
		[TRADE SECRET DATA BEGINS				
Hibbing Public Utilities	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ -**	**$ -**	**$ 26,723**	**$ 8,908**
Total Purchase Power Unknown $		**$ 66,670,513**	**$ 84,156,541**	**$ 72,897,968**	**$ 72,876,656**	**$ 78,022,882**

Total Company Purchase Power

	2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
Total Company Purchase Power	**$ 244,372,669**	**$ 262,867,849**	**$ 255,150,291**	**$ 251,745,840**	**$ 257,967,153**

2026 FAC Forecast Assumptions- Purchase Costs

Manitoba Hydro:

- Contract Terms- E015/M-11-938
- Contract Terms- E015/M-14-960

Minnkota Power Cooperation:

- Station Service- Contract Terms- Refer to E015/AA-19-302
- Renewable Source – Contract Terms- Refer to E015/GR-16-664. Purchase is offset by the sale to the renewable source customers on Attachment 1.3 “Inter-system Sales Forecast.”

Purchase to serve Non-Firm Retail Customer

- Based on customers load- No purchase made so price has been estimated.

Oliver County 1:

- Generation- E015/M-05-975

Oliver County 2:

- Generation- E015/M-07-216

Wing River:

- Generation- E015/M-07-537

Nobles:

- Generation- E015/M-18-545

Square Butte:

- Generation- E015/PA-09-526

SES 20MW Solar:

- Generation- E015/M-20-CI-20-828
- Costs and generation will go to the SEA (Solar Energy Adjustment)- Attachment 1.4- SEA

Purchase to Serve Municipal Solar Energy:

- Purchase to procure solar energy for a municipal customer. Purchase is offset by the sale to the municipal customer on Attachment 1.3 “Inter-system Sales Forecast.”

Market Purchase:

- Variable Purchase- Minnesota Power uses the RTSim production cost model to determine the volume and cost for MISO market purchases. When additional energy is needed to serve load or it is lower cost to purchase energy from the market than to generate energy from Minnesota Power's dispatchable fleet, the model will utilize the MISO market for purchases.

Inter-System Sales- Customer Sales

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Incremental Production Service (IPS) and Replacement Firm Power Service (RFPS)	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 364,564	$ 307,804	$ 151,641	$ 142,664	$ 125,716	$ 114,659	$ 124,255	$ 144,668	$ 231,459	$ 188,084	$ 350,602	$ 303,777	$ 2,549,893
		[TRADE SECRET DATA BEGINS												
Economy and Non Firm Energy	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 4,003,436	$ 3,597,046	$ 2,399,278	$ 2,233,126	$ 1,923,249	$ 2,900,689	$ 3,784,482	$ 3,338,020	$ 3,727,413	$ 3,209,414	$ 2,853,874	$ 3,783,948	$ 37,753,975
		[TRADE SECRET DATA BEGINS												
Municipal Incremental	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 934,200	$ 692,804	$ 429,287	$ 306,509	$ 240,202	$ 283,060	$ 457,430	$ 426,431	$ 418,118	$ 326,979	$ 435,580	$ 710,533	$ 5,661,133
		[TRADE SECRET DATA BEGINS												
Municipal Solar Energy	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 4,589	$ 13,648	$ 23,125	$ 23,721	$ 30,277	$ 30,098	$ 31,946	$ 26,197	$ 22,567	$ 14,762	$ 7,018	$ 4,054	$ 232,000
Total Inter-System Sales- Customer (MWhs)		85,066	84,445	84,719	78,506	66,953	86,641	88,683	89,593	89,569	82,550	81,498	91,932	1,010,155
Total Inter-System Sales- Customer (Dollars)		$ 5,306,789	$ 4,611,304	$ 3,003,330	$ 2,706,021	$ 2,319,444	$ 3,328,506	$ 4,398,113	$ 3,935,315	$ 4,399,556	$ 3,739,239	$ 3,647,074	$ 4,802,311	$ 46,197,001

Inter-System Sales- Market Sales

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Oconto	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 281,758	$ 244,867	$ 236,910	$ 197,295	$ 187,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,148,729
		[TRADE SECRET DATA BEGINS												
Hibbing Public Utilities	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 106,465	$ 96,798	$ 109,073	$ 105,901	$ 109,436	$ 105,928	$ 108,765	$ 107,977	$ 106,166	$ 108,943	$ 105,595	$ 108,460	$ 1,279,507
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation Renewable Source	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 9,030	$ 8,820	$ 8,260	$ 8,225	$ 7,525	$ 6,475	$ 6,615	$ 7,525	$ 7,630	$ 7,175	$ 7,840	$ 8,750	$ 93,870
		[TRADE SECRET DATA BEGINS												
Asset Based Sales (Non MISO)	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS												
Liquidated Sales (Non MISO)	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MISO Market Sales	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 3,375,619	$ 2,707,279	$ 2,010,221	$ 3,417,883	$ 3,196,918	$ 4,156,368	$ 3,902,288	$ 2,551,929	$ 1,457,444	$ 3,336,435	$ 3,625,896	$ 2,741,136	$ 36,479,416
		[TRADE SECRET DATA BEGINS												
Minnkota Power Liquidation	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 3,130,350	$ 3,258,850	$ 3,110,900	$ 3,468,000	$ 3,597,150	$ 3,031,350	$ 3,620,550	$ 3,546,600	$ 3,179,450	$ 3,625,550	$ 3,085,000	$ 3,634,100	$ 40,287,850

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Total Inter-System Sales- Market (MWhs)		263,799	243,717	220,203	282,207	283,203	268,894	269,433	238,848	180,715	272,833	252,047	248,222	3,024,121
Total Inter-System Sales- Market (Dollars)		$ 6,903,222	$ 6,316,614	$ 5,475,364	$ 7,197,304	$ 7,098,928	$ 7,300,121	$ 7,638,219	$ 6,214,031	$ 4,750,691	$ 7,078,102	$ 6,824,330	$ 6,492,446	$ 79,289,373

Inter-System Sales- Station Service

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Oliver 1	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 1,060	$ 12,715
		[TRADE SECRET DATA BEGINS												
Oliver 2	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 922	$ 922	$ 922	$ 922	$ 922	$ 922	$ 922	$ 922	$ 922	$ 922	$ 922	$ 922	$ 11,063
		[TRADE SECRET DATA BEGINS												
WPPI Energy	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 15,158	$ 15,158	$ 15,158	$ 15,158	$ 30,545	$ 15,158	$ 15,158	$ 15,158	$ 15,158	$ 30,545	$ 15,158	$ 15,158	$ 212,667
Total Inter-System Sales- Station Service (MWhs)		436	436	436	436	1,063	436	436	436	436	1,063	436	436	6,484
Total Inter-System Sales- Station Service (Dollars)		$ 17,139	$ 17,139	$ 17,139	$ 17,139	$ 32,527	$ 17,139	$ 17,139	$ 17,139	$ 17,139	$ 32,527	$ 17,139	$ 17,139	$ 236,446

Inter-System Sales- MISO Costs

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
MISO Recovered thru Market Sales	Total Cost	$ 1,015,872	$ 819,216	$ 521,969	$ 831,500	$ 523,263	$ 517,081	$ 562,514	$ 505,509	$ 209,958	$ 541,755	$ 654,042	$ 667,054	$ 7,369,735
Total Inter-System Sales- MISO Costs (Dollars)		$ 1,015,872	$ 819,216	$ 521,969	$ 831,500	$ 523,263	$ 517,081	$ 562,514	$ 505,509	$ 209,958	$ 541,755	$ 654,042	$ 667,054	$ 7,369,735

Inter-System Sales- Sales due to Retail Loss of Load

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
		[TRADE SECRET DATA BEGINS												
Sales due to Retail Loss of Load	MWh													
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MISO Recovered thru Sales due to Retail Loss of Load	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liquidation for Sales due to Retail Loss of Load	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Inter-System Sales- Sales due to Retail Loss of Load (MWhs)		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Inter-System Sales- Sales due to Retail Loss of Load (Dollars)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Inter-System Sales- Margins

		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Asset Based Sales Margins	Total Margins	$ 2,821,030	$ 2,551,639	$ 1,717,683	$ 2,115,708	$ 1,658,609	$ 4,002,100	$ 4,427,187	$ 2,082,956	$ 1,123,217	$ 2,809,782	$ 2,661,667	$ 2,265,645	$ 30,237,223
Total Inter-System Sales- MISO Costs (Dollars)		$ 2,821,030	$ 2,551,639	$ 1,717,683	$ 2,115,708	$ 1,658,609	$ 4,002,100	$ 4,427,187	$ 2,082,956	$ 1,123,217	$ 2,809,782	$ 2,661,667	$ 2,265,645	$ 30,237,223

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
Total Company Inter System Sales MWhs	349,300	328,597	305,358	361,149	351,219	355,971	358,552	328,877	270,720	356,446	333,981	340,590	4,040,760
Total Company Inter System Sales Dollars	$ 16,064,052	$ 14,315,912	$ 10,735,485	$ 12,867,672	$ 11,632,771	$ 15,164,947	$ 17,043,172	$ 12,754,951	$ 10,500,561	$ 14,201,405	$ 13,804,252	$ 14,244,595	$ 163,329,777

Inter-System Sales- Customer Sales						
		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Incremental Production Service (IPS) and Replacement Firm Power Service (RFPS)	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 2,549,893	$ 7,107,849	$ 2,263,399	$ 2,387,390	$ 3,919,546
		[TRADE SECRET DATA BEGINS				
Economy and Non Firm Energy	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 37,753,975	$ 25,650,272	$ 18,769,510	$ 24,626,419	$ 23,015,400
		[TRADE SECRET DATA BEGINS				
Excessive Energy	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ 212,921	$ 2	$ 337	$ 71,086
		[TRADE SECRET DATA BEGINS				
Incremental and Price Recall	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ 321,792	$ 42,245	$ 36,807	$ 133,615
		[TRADE SECRET DATA BEGINS				
Municipal Incremental	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 5,661,133	$ 6,383,071	$ 4,993,058	$ 5,679,395	$ 5,685,175
		[TRADE SECRET DATA BEGINS				
Municipal Solar Energy	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 232,000	$ 137,267	$ 222,059	$ 224,969	$ 194,765
Total Inter-System Sales- Customer (MWhs)		1,010,155	820,924	809,093	934,429	854,815
Total Inter-System Sales- Customer (Dollars)		$ 46,197,001	$ 39,813,172	$ 26,290,274	$ 32,955,317	$ 33,019,587

Inter-System Sales- Market Sales						
		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Oconto	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 1,148,729	$ 3,232,965	$ 3,200,446	$ 3,584,928	$ 3,339,446
		[TRADE SECRET DATA BEGINS				
Hibbing Public Utilities	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 1,279,507	$ 417,275	$ 1,212,215	$ 1,287,298	$ 972,263
		[TRADE SECRET DATA BEGINS				
Minnkota Power Cooperation Renewable Source	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 93,870	$ 114,300	$ 42,000	$ 84,000	$ 80,100
		[TRADE SECRET DATA BEGINS				
Asset Based Sales (Non MISO)	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ 4,528,812	$ 222,078	$ -	$ 1,583,630
		[TRADE SECRET DATA BEGINS				
Liquidated Sales (Non MISO)	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ 3,644,626	$ 4,005,180	$ 924,901	$ 2,858,236
		[TRADE SECRET DATA BEGINS				
MISO Market Sales	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 36,479,416	$ 63,713,147	$ 43,823,378	$ 34,137,668	$ 47,224,731

		[TRADE SECRET DATA BEGINS				
Minnkota Power Liquidation	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	**$ 40,287,850**	**$ 19,504,961**	**$ 27,045,082**	**$ 32,245,720**	**$ 26,265,255**
		[TRADE SECRET DATA BEGINS				
MaQuarie Energy	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
		[TRADE SECRET DATA BEGINS				
AEP Energy	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
		[TRADE SECRET DATA BEGINS				
NextEra Energy	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
		[TRADE SECRET DATA BEGINS				
Shell Energy	MWh					
	Average Cost					
						TRADE SECRET DATA ENDS]
	Total Cost	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total Inter-System Sales- Market (MWhs)		**3,024,121**	**3,140,614**	**2,812,719**	**2,676,731**	**2,876,688**
Total Inter-System Sales- Market (Dollars)		**$ 79,289,373**	**$ 95,156,087**	**$ 79,550,379**	**$ 72,264,515**	**$ 82,323,660**

Inter-System Sales- Station Service

		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Oliver 1	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	**$ 12,715**	**$ 16,981**	**$ 10,558**	**$ 12,715**	**$ 13,418**
		[TRADE SECRET DATA BEGINS				
Oliver 2	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	**$ 11,063**	**$ 14,442**	**$ 10,411**	**$ 11,063**	**$ 11,972**
		[TRADE SECRET DATA BEGINS				
WPPI Energy	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	**$ 212,667**	**$ 408,003**	**$ 260,175**	**$ 96,695**	**$ 254,957**
		[TRADE SECRET DATA BEGINS				
Wing River	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	**$ -**	**$ 357**	**$ -**	**$ -**	**$ 119**
Total Inter-System Sales- Station Service (MWhs)		**6,484**	**8,390**	**7,063**	**3,504**	**6,319**
Total Inter-System Sales- Station Service (Dollars)		**$ 236,446**	**$ 439,783**	**$ 281,144**	**$ 120,473**	**$ 280,467**

Inter-System Sales- MISO Costs

		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
MISO Recovered thru Market Sales	**Total Cost**	**$ 7,369,735**	**$ 6,881,946**	**$ 2,300,264**	**$ 2,988,834**	**$ 4,057,015**
Total Inter-System Sales- MISO Costs (Dollars)		**$ 7,369,735**	**$ 6,881,946**	**$ 2,300,264**	**$ 2,988,834**	**$ 4,057,015**

Inter-System Sales- Sales due to Retail Loss of Load

		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Sales due to Retail Loss of Load	MWh					
	Average Fuel Cost					
						TRADE SECRET DATA ENDS]
	Total Fuel Cost	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

MISO Recovered thru Sales due to Retail Loss of Lo	Total Cost	$ -	$ -	$ -	$ -	$ -
Liquidation for Sales due to Retail Loss of Load	Total Cost	$ -	$ -	$ -	$ -	$ -
Total Inter-System Sales- Sales due to Retail Loss of Load (MWhs)		0	0	0	0	0
Total Inter-System Sales- Sales due to Retail Loss of Load (Dollars)		$ -	$ -	$ -	$ -	$ -

Inter-System Sales- Margins

		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
Asset Based Sales Margins	Total Margins	$ 30,237,223	$ 25,458,189	$ 20,658,377	$ 12,178,508	$ 19,431,691
Total Inter-System Sales- MISO Costs (Dollars)		$ 30,237,223	$ 25,458,189	$ 20,658,377	$ 12,178,508	$ 19,431,691

Total Inter-System Sales

	2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
Total Company Inter System Sales MWhs	4,040,760	3,969,927	3,628,874	3,614,664	3,737,822
Total Company Inter System Sales Dollars	$ 163,329,777	$ 167,749,176	$ 129,080,438	$ 120,507,648	$ 139,112,421

2026 FAC Forecast Assumptions- Inter-System Sales

IPS and RFPS:

- Contract- Developed based on contract terms, historical trends, and customer business plans, if known.

Economy and Non Firm:

- Contract- Developed based on contract terms, historical trends, and customer business plans, if known.

Municipal Incremental:

- 13 customers have a 2022 contract with reduced firm demand and energy sales
- Contract- Developed based on contract terms, historical trends, and customer business plans, if known.

Municipal Solar Energy:

- Sales side of the direct pass through of the “Purchase to Serve Municipal Solar Energy” listed on Attachment 1.2- Purchase Costs Forecast.

Oconto:

- Refer to E015/AA-19-302 Attachment 1.3.2 for contract
- Margins flow through the asset based sales margin.

Hibbing Public Utilities

- Customer outlook reflects a new agreement that incorporates the city utilizing their own generation and market to serve their load removing their firm demand and energy sales.
- Contract- Developed based on contract terms.
- Margins flow through the asset based sales margin.

Minnkota Power Cooperation:

- Renewable Source – Sales side of the direct cost pass through of the “Minnkota Power Cooperation Renewable Source” listed on Attachment 1.2- Purchase Costs Forecast.

Asset Based Sales (Non MISO):

- Minnesota Power uses a RTSim production cost model to determine when a sale is an asset based sale or liquidation sale.
- For 2026, no asset based sales to a counterparty have been forecasted

Liquidated Sales (Non MISO):

- Minnesota Power uses a RTSim production cost model to determine when a sale is an asset based sale or liquidation sale.
- For 2026, no liquidation sales to a counterparty have been forecasted

MISO Market Sales:

- Variable- Minnesota Power uses a RTSim production cost model to determine the volume and cost for MISO market sales. When excess energy is available and it's economical, the model will sell the excess energy into the MISO market.
- MISO Market Sales are either an asset based sale or liquidation sale.

Minnkota Power Liquidation:

- Refer to E015/AA-19-302

Oliver County 1:

- Station Service- Jan. – Dec. 2024 Average

Oliver County 2:

- Station Service- Jan. – Dec. 2024 Average

WPPI Energy:

- Station Service- Jan - Dec 2024 average per day multiplied by the 2026 forecasted scheduled and forced outages at Boswell 4. See Attachment 5 for outage assumptions.

MISO Costs:

- See Attachment 3 for MISO Costs breakdown and assumptions.

Asset Based Sales Margins:

- Minnesota Power uses a RTSim production cost model to determine when a sale is an asset based sale. The margins from these sales are included in the FAC calculation (Attachment 1- FAC Calculation) per the Rate Case Resolution Docket No. E015/GR-19-442 and E015/M-20-429.
- The margin from the municipal incremental sale is also included in the asset based sales margins.
- Starting March 1, 2025 with the final rate implementation in the 2023 Rate Case, short term capacity revenues that were originally included in the asset based sales margin are now included in the Capacity Revenue and Expenses Rider ("CREA"). Refer to E015/GR-23-155 for discussion on moving short term capacity revenues from the Fuel and Purchased Energy Calculation to the CREA.

SOLAR ENERGY ADJUSTMENT

Docket No. E015/M-15-773

	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026
Total Monthly Fuel Cost	28,797,208	23,649,172	23,234,724	20,107,735	21,597,363	19,556,564	23,992,413	24,470,220	24,409,480	21,121,443	21,595,009	27,152,292
Less: Costs related to Solar	99,884	144,724	237,829	264,663	299,098	316,155	365,468	319,145	244,926	161,420	105,850	68,846
Total Non-Solar FAC Costs	28,697,324	23,504,448	22,996,894	19,843,072	21,298,264	19,240,408	23,626,945	24,151,075	24,164,553	20,960,022	21,489,160	27,083,446
Current 2-Month Total Fuel Cost	54,578,567	52,201,772	46,501,342	42,839,966	41,141,336	40,538,672	42,867,354	47,778,021	48,315,629	45,124,576	42,449,182	48,572,605
Total Monthly KWH Sales	809,945,000	737,387,000	778,635,000	714,480,000	737,355,000	719,575,000	763,477,000	753,966,000	716,448,000	732,541,000	756,347,000	813,026,000
Less: Solar Generation and Purchases	2,416,647	3,366,857	4,994,202	5,716,012	6,457,626	6,743,385	7,528,783	6,661,752	5,159,887	3,844,449	2,369,595	1,729,633
Total Non-Solar FAC KWH Sales	807,528,353	734,020,143	773,640,798	708,763,988	730,897,374	712,831,615	755,948,217	747,304,248	711,288,113	728,696,551	753,977,405	811,296,367
Current 2-Month Total KWH Sales	1,621,130,800	1,541,548,495	1,507,660,941	1,482,404,786	1,439,661,362	1,443,728,989	1,468,779,833	1,503,252,465	1,458,592,361	1,439,984,664	1,482,673,956	1,565,273,772
Fuel Cost - cents/kWh	**3.367**	**3.386**	**3.084**	**2.890**	**2.858**	**2.808**	**2.919**	**3.178**	**3.312**	**3.134**	**2.863**	**3.103**
TOGA Percentage	**82.64%**	**84.02%**	**76.48%**	**106.93%**	**80.34%**	**93.02%**	**98.89%**	**95.69%**	**126.18%**	**75.69%**	**84.77%**	**81.79%**
Fuel Cost Credit to the SEA - cents/kWh	**2.782**	**2.845**	**2.359**	**3.090**	**2.296**	**2.612**	**2.886**	**3.041**	**4.179**	**2.372**	**2.427**	**2.538**
BILLING MONTH:	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027

	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026
TOGA Percentage	82.64%	84.02%	76.48%	106.93%	80.34%	93.02%	98.89%	95.69%	126.18%	75.69%	84.77%	81.79%
Less: 100 Percent	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total TOGA Percentage to the FAC	-17.36%	-15.98%	-23.52%	6.93%	-19.66%	-6.98%	-1.11%	-4.31%	26.18%	-24.31%	-15.23%	-18.21%
TOGA to the FAC (Dollars)	**$ (14,127.51)**	**$ (18,216.65)**	**$ (36,228.91)**	**$ 11,451.94**	**$ (36,281.76)**	**$ (13,224.37)**	**$ (2,450.30)**	**$ (9,116.63)**	**$ 44,732.19**	**$ (29,289.00)**	**$ (10,334.91)**	**$ (9,773.19)**

	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026
Costs Related to Solar	$99,883.68	$144,724.11	$237,829.31	$264,663.06	$299,098.38	$316,155.31	$365,467.63	$319,145.03	$244,926.39	$161,420.39	$105,849.66	$68,846.13
Less: Credit from FAC / TOGA	$67,241.01	$95,785.14	$117,792.28	$176,644.69	$148,277.21	$176,129.87	$217,314.87	$202,593.86	$215,627.65	$91,196.03	$57,506.59	$43,897.32
Net Costs Related to Solar	$ 32,642.67	$ 48,938.97	$ 120,037.03	$ 88,018.37	$ 150,821.17	$ 140,025.44	$ 148,152.76	$ 116,551.17	$ 29,298.74	$ 70,224.36	$ 48,343.06	$ 24,948.80
Current 2-Month Net Costs Related to Solar	$ 61,226.54	$ 81,581.64	$ 168,976.00	$ 208,055.40	$ 238,839.54	$ 290,846.61	$ 288,178.20	$ 264,703.93	$ 145,849.92	$ 99,523.11	$ 118,567.43	$ 73,291.87
Total Monthly kWh Sales	810,203,000	737,639,000	778,871,000	714,715,000	737,570,000	719,760,000	763,666,000	754,181,000	716,666,000	732,746,000	756,571,000	813,276,000
Less: Retail SES Exempt	405,840,466	365,599,466	400,674,466	375,734,466	399,105,466	385,024,466	399,865,466	395,550,466	383,368,466	397,358,466	405,728,466	406,863,466
Less: Municipal SES Exempt	117,566,000	112,198,000	116,398,000	109,280,000	113,803,000	112,874,000	117,289,000	114,315,000	104,959,000	111,128,000	112,454,000	122,808,000
Total Non-Exempt kWh Sales	286,796,534	259,841,534	261,798,534	229,700,534	224,661,534	221,861,534	246,511,534	244,315,534	228,338,534	224,259,534	238,388,534	283,604,534
Current 2-Month Total Non-Exempt kWh Sa	569,660,984	546,638,068	521,640,068	491,499,068	454,362,068	446,523,068	468,373,068	490,827,068	472,654,068	452,598,068	462,648,068	521,993,068
SEA Adjustment - Dollars per KWH	**$0.00011**	**$0.00015**	**$0.00032**	**$0.00042**	**$0.00053**	**$0.00065**	**$0.00062**	**$0.00054**	**$0.00031**	**$0.00022**	**$0.00026**	**$0.00014**
SEA Adjustment - cents per KWH	**0.01075**	**0.01492**	**0.03239**	**0.04233**	**0.05257**	**0.06514**	**0.06153**	**0.05393**	**0.03086**	**0.02199**	**0.02563**	**0.01404**
BILLING MONTH:	March 2026	April 2026	May 2026	June 2026	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027

A. Summary - Automatic Adjustment Charges:

Ref. No.	Revenue/Accounting Month Cost of Fuel	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total
1	**Company's Generating Stations**	**$15,445,948**	**$12,624,008**	**$9,658,224**	**$9,459,009**	**$8,417,928**	**$11,153,795**	**$14,160,537**	**$13,017,466**	**$9,221,920**	**$11,042,225**	**$12,344,293**	**$13,668,033**	**$140,213,387**
	Thermal	$15,445,948	$12,624,008	$9,658,224	$9,459,009	$8,417,928	$11,153,795	$14,160,537	$13,017,466	$9,221,920	$11,042,225	$12,344,293	$13,668,033	$140,213,387
	Wind	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Hydro	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	**Plus: Purchased Energy**	**$22,041,837**	**$18,719,477**	**$19,202,735**	**$18,060,685**	**$21,167,578**	**$20,346,902**	**$22,596,143**	**$19,540,316**	**$22,592,790**	**$20,333,691**	**$18,394,068**	**$21,376,446**	**$244,372,669**
	Market	$16,307,640	$12,720,577	$12,950,901	$11,233,920	$14,939,588	$15,166,927	$16,992,206	$13,762,968	$16,800,474	$13,821,998	$12,339,092	$14,929,376	$171,965,667
	Wind	$2,499,375	$2,581,678	$2,879,980	$3,070,381	$2,301,465	$1,802,371	$1,585,974	$1,885,407	$2,345,373	$2,709,960	$2,857,108	$2,740,070	$29,259,143
	Solar	$104,473	$158,373	$260,954	$288,384	$329,375	$346,253	$397,413	$345,342	$267,493	$176,182	$112,868	$72,900	$2,860,009
	Square Butte	$3,130,350	$3,258,850	$3,110,900	$3,468,000	$3,597,150	$3,031,350	$3,620,550	$3,546,600	$3,179,450	$3,625,550	$3,085,000	$3,634,100	$40,287,850
3	**Plus: MISO Charges 1/**	**$6,699,459**	**$6,042,140**	**$4,615,393**	**$4,984,153**	**$3,209,319**	**$2,700,979**	**$3,705,750**	**$4,037,669**	**$2,675,586**	**$3,440,730**	**$4,093,573**	**$5,730,271**	**$51,935,022**
4	**Plus: Reagent Costs**	**$627,945**	**$534,400**	**$452,744**	**$422,960**	**$390,512**	**$469,230**	**$527,021**	**$586,559**	**$381,788**	**$459,636**	**$520,774**	**$579,966**	**$5,953,535**
	Boswell 3	$251,695	$217,816	$166,753	$139,341	$177,038	$183,090	$208,731	$240,050	$64,236	$207,292	$200,124	$233,071	$2,289,236
	Boswell 4	$376,250	$316,584	$285,991	$283,619	$213,474	$286,139	$318,290	$346,509	$317,552	$252,344	$320,650	$346,895	$3,664,299
5	**Plus: NOx Costs**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
	Hibbard	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Laskin	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
6	**Less: MISO Schedules 16 &17 & 24 1/**	**($46,071)**	**($45,058)**	**($41,112)**	**($48,601)**	**($44,796)**	**($50,605)**	**($46,134)**	**($43,161)**	**($37,957)**	**($46,565)**	**($46,554)**	**($42,171)**	**($538,786)**
	Schedule 16	$111,157	$111,118	$114,807	$107,953	$110,971	$105,736	$109,961	$112,748	$117,863	$109,819	$110,237	$113,728	$1,336,097
	Schedule 17	$18,273	$19,323	$19,581	$18,947	$19,733	$19,158	$19,406	$19,591	$19,680	$19,115	$18,709	$19,601	$231,117
	Schedule 24	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($175,500)	($2,106,000)
7	**Less: Costs Recovered Through Inter-System Sales**	**$16,064,052**	**$14,315,912**	**$10,735,485**	**$12,867,672**	**$11,632,771**	**$15,164,947**	**$17,043,172**	**$12,754,951**	**$10,500,561**	**$14,201,405**	**$13,804,252**	**$14,244,595**	**$163,329,777**
	Customer Inter-System Sales	$5,306,789	$4,611,304	$3,003,330	$2,706,021	$2,319,444	$3,328,506	$4,398,113	$3,935,315	$4,399,556	$3,739,239	$3,647,074	$4,802,311	$46,197,001
	Market Sales	$6,903,222	$6,316,614	$5,475,364	$7,197,304	$7,098,928	$7,300,121	$7,638,219	$6,214,031	$4,750,691	$7,078,102	$6,824,330	$6,492,446	$79,289,373
	Station Service	$17,139	$17,139	$17,139	$17,139	$32,527	$17,139	$17,139	$17,139	$17,139	$32,527	$17,139	$17,139	$236,446
	MISO, Reagents, and NOx Costs 1/	$1,015,872	$819,216	$521,969	$831,500	$523,263	$517,081	$562,514	$505,509	$209,958	$541,755	$654,042	$667,054	$7,369,735
	Sales due to Retail Loss of Load	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Asset Based Sale Margins	$2,821,030	$2,551,639	$1,717,683	$2,115,708	$1,658,609	$4,002,100	$4,427,187	$2,082,956	$1,123,217	$2,809,782	$2,661,667	$2,265,645	$30,237,223
8	**Less: Costs Related to Solar**	**$99,884**	**$144,724**	**$237,829**	**$264,663**	**$299,098**	**$316,155**	**$365,468**	**$319,145**	**$244,926**	**$161,420**	**$105,850**	**$68,846**	**$2,628,009**
9	**Plus: Time of Generation and Solar Energy Adjustment**	**$67,241**	**$95,785**	**$117,792**	**$176,645**	**$148,277**	**$176,130**	**$217,315**	**$202,594**	**$215,628**	**$91,196**	**$57,507**	**$43,897**	**$1,610,007**
10	**Total Monthly Cost of Fuel**	**$28,764,565**	**$23,600,233**	**$23,114,687**	**$20,019,717**	**$21,446,541**	**$19,416,538**	**$23,844,260**	**$24,353,669**	**$24,380,181**	**$21,051,218**	**$21,546,666**	**$27,127,343**	**$278,665,619**
	MWh Sales													
11	**Total Sales of Electricity**	**1,159,245**	**1,065,984**	**1,083,993**	**1,075,629**	**1,088,574**	**1,075,546**	**1,122,029**	**1,082,843**	**987,168**	**1,088,987**	**1,090,328**	**1,153,616**	**13,073,942**
	Residential	115,982	97,811	92,006	79,095	71,168	65,915	81,173	75,650	71,325	73,166	85,579	111,024	1,019,894
	Commercial	108,735	102,190	108,165	91,644	93,405	97,486	108,630	112,368	102,584	94,826	95,752	113,125	1,228,910
	Taconite	361,931	325,473	356,759	333,113	355,272	342,474	356,031	351,669	340,799	354,438	363,196	362,969	4,204,124
	Paper and Pulp	48,554	44,465	48,820	47,148	48,217	47,002	48,380	48,662	46,818	47,617	47,024	48,598	571,305
	Pipeline	28,892	28,717	28,817	27,287	28,709	27,081	25,081	23,621	23,503	24,596	26,047	28,107	320,458
	Other Misc.	28,285	26,533	27,670	26,913	26,781	26,743	26,893	27,681	26,460	26,770	26,295	26,395	323,419
	Municipals	117,566	112,198	116,398	109,280	113,803	112,874	117,289	114,315	104,959	111,128	112,454	122,808	1,365,072
	Inter System Sales	349,300	328,597	305,358	361,149	351,219	355,971	358,552	328,877	270,720	356,446	333,981	340,590	4,040,760
12	**Less: Inter-System Sales**	**349,300**	**328,597**	**305,358**	**361,149**	**351,219**	**355,971**	**358,552**	**328,877**	**270,720**	**356,446**	**333,981**	**340,590**	**4,040,760**
	Customer Inter-System Sales	85,066	84,445	84,719	78,506	66,953	86,641	88,683	89,593	89,569	82,550	81,498	91,932	1,010,155
	Market Sales	263,799	243,717	220,203	282,207	283,203	268,894	269,433	238,848	180,715	272,833	252,047	248,222	3,024,121
	Station Service	436	436	436	436	1,063	436	436	436	436	1,063	436	436	6,484
	Sales due to Retail Loss of Load	0	0	0	0	0	0	0	0	0	0	0	0	0
13	**Less: Solar Generation and Purchased MWh**	**2,417**	**3,367**	**4,994**	**5,716**	**6,458**	**6,743**	**7,529**	**6,662**	**5,160**	**3,844**	**2,370**	**1,730**	**56,989**
14	**Total Monthly MWh Sales**	**807,528**	**734,020**	**773,641**	**708,764**	**730,897**	**712,832**	**755,948**	**747,304**	**711,288**	**728,697**	**753,977**	**811,296**	**8,976,193**

	Fuel Adjustment Charge - Fuel Clause (¢/KWh)													Average
15	1-Month Average Cost of Fuel (¢/kWh)	3.562	3.215	2.988	2.825	2.934	2.724	3.154	3.259	3.428	2.889	2.858	3.344	$3.098

	1-Month Average Cost of Fuel by Energy Type (¢/kWh) **Billing Month:**	**Jan-26**	**Feb-26**	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**
16	Generation - Coal	1.093	1.041	0.858	0.728	0.645	0.851	1.064	1.241	0.870	0.868	0.957	1.101
17	Generation - Gas	0.095	0.026	0.000	0.013	0.028	0.018	0.074	0.019	0.065	0.035	0.022	0.030
18	Generation - BioFuel	0.186	0.152	0.046	0.032	0.000	0.059	0.143	0.068	0.103	0.113	0.093	0.135
19	Purchased Power - Coal	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
20	Purchased Power - Biomass	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
21	Purchased Power - Hydro	1.016	1.006	1.029	1.060	1.401	1.511	1.561	1.095	1.104	1.078	1.036	1.016
22	Purchased Power - Gas	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
23	Purchased Power - Wind	0.310	0.352	0.372	0.433	0.315	0.253	0.210	0.252	0.330	0.372	0.379	0.338
24	Purchased Power - Diesel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
25	Purchased Power - Solar	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
26	Purchased Power - Unknown	0.863	0.639	0.684	0.559	0.546	0.032	0.102	0.584	0.955	0.423	0.371	0.724
27	Total One-Month Average Cost	3.562	3.215	2.988	2.825	2.934	2.724	3.154	3.259	3.428	2.889	2.858	3.344

NOTES:

1/ See Attachment 3 for MISO Costs breakdown and Assumptions

Fuel Adjustment Clause 16 is applicable to all retail schedules except Competitive Rates, Industrial Economy, Excess Energy, Replacement Firm Power Service, Interruptible Power and Incremental Production Service. KWH Sales under Competitive Rate Schedules are not subject to the Fuel Clause but the Competitive Rate does recover the base cost of fuel.

Beginning November 1, 2009, with final rates, the company began applying the Fuel Adjustment Clause based (Fuel and Purchased Energy Adjustment) on Class Cost Factors for each different rate class such as Residential, General Service, Large Light and Power, Large Power, Municipal Pumping and Lighting

Attachment 1.01- 2026 Comparison

Line No.	Year	Total 2026 Forecast	$/MWh 2026 Forecast	Total 2022 Actuals	$/MWh 2022 Actuals	Total 2023 Actuals	$/MWh 2023 Actuals	Total 2024 Actuals	$/MWh 2024 Actuals	3 Year Average 2022 - 2024	3 Year Average $/MWh
	Cost of Fuel										
1	**Company's Generating Stations**	**$140,213,387**		**$130,269,082**		**$120,798,378**		**$105,641,617**		**$118,903,026**	
	[TRADE SECRET DATA BEGINS										
	Thermal	[redacted]									
	Thermal MWh										
	Wind										
	Wind MWh										
	Hydro										
	Hydro MWh										
	TRADE SECRET DATA END]										
2	**Plus: Purchased Energy**	**$244,372,669**		**$262,867,849**		**$255,150,291**		**$251,745,840**		**$256,587,993**	
	[TRADE SECRET DATA BEGINS										
	Market	[redacted]									
	Market MWh										
	Wind										
	Wind MWh										
	Solar										
	Solar MWh										
	Square Butte										
	Square Butte MWh										
	TRADE SECRET DATA END]										
3	**Plus: MISO Charges**	**$51,935,022**		**$59,750,884**		**$24,240,451**		**$42,110,145**		**$42,033,827**	
4	**Plus: Reagent Costs**	**$5,953,535**		**$0**		**$0**		**$0**		**$0**	
	Boswell 3	$2,289,236		$0		$0		$0		$0	
	Boswell 4	$3,664,299		$0		$0		$0		$0	
5	**Plus: NOx Costs**	**$0**		**$0**		**$0**		**$0**		**$0**	
	Hibbard	$0		$0		$0		$0		$0	
	Laskin	$0		$0		$0		$0		$0	
6	**Less: MISO Schedules 16 &17 & 24**	**($538,786)**		**($406,916)**		**($434,364)**		**($584,180)**		**($475,153)**	
	Schedule 16	$1,336,097		$1,534,966		$1,662,082		$1,671,263		$1,622,770	
	Schedule 17	$231,117		$35,351		$34,511		$28,894		$32,919	
	Schedule 24	($2,106,000)		($1,977,233)		($2,130,957)		($2,284,338)		($2,130,842)	
7	**Less: Fuel Cost Recovered Through Inter-System Sales**	**$163,329,777**		**$167,749,176**		**$129,080,438**		**$120,507,648**		**$139,112,421**	
	[TRADE SECRET DATA BEGINS										
	Customer Inter-System Sales	[redacted]									
	Customer Inter-System Sales MWh										
	Market Sales										
	Market Sales MWh										
	Station Service										
	Station Service MWh										
	MISO Costs 1/	$7,369,735		$6,881,946		$2,300,264		$2,988,834		$4,057,015	
	Sales due to Retail Loss of Load	[redacted]									
	Sales due to Retail Loss of Load MWh										
	Asset Based Sale Margins	$30,237,223		$25,458,189		$20,658,377		$12,178,508		$19,431,691	
	TRADE SECRET DATA END]										
8	**Less: Costs Related to Solar**	**$2,628,009**		**$83**		**$1,354,052**		**$2,138,863**		**$1,164,333**	
9	**Plus: Time of Generation and Solar Energy Adjustment**	**$1,610,007**		**$440,270**		**$1,191,444**		**$1,271,757**		**$967,823**	
10	**Total Monthly Cost of Fuel**	**$278,665,619**		**$285,985,742**		**$271,380,438**		**$278,707,027**		**$278,691,069**	

		2026 Forecast	2022 Actuals	2023 Actuals	2024 Actuals	3 Year Average
	MWh Sales					
11	Total Sales of Electricity	**13,073,942**	**12,948,280**	**12,796,580**	**12,556,303**	**12,767,054**
	Residential	1,019,894	1,063,695	1,013,751	972,995	1,016,814
	Commercial	1,228,910	1,181,292	1,179,547	1,145,891	1,168,910
	LP Taconite	4,204,124	4,297,541	4,410,110	4,264,177	4,323,943
	LP Paper and Pulp	571,305	490,030	533,667	562,745	528,814
	LP Pipeline	320,458	305,030	336,125	319,797	320,317
	Other Misc.	323,419	341,716	355,881	323,756	340,451
	Municipals	1,365,072	1,299,049	1,338,625	1,352,278	1,329,984
	Inter System Sales	4,040,760	3,969,927	3,628,874	3,614,664	3,737,822
12	Less: Inter-System Sales	**4,040,760**	**3,969,927**	**3,628,874**	**3,614,664**	**3,737,822**
	Customer Inter-System Sales	1,010,155	820,924	809,093	934,429	854,815
	Market Sales	3,024,121	3,140,614	2,812,719	2,676,731	2,876,688
	Station Service	6,484	8,390	7,063	3,504	6,319
	Sales due to Retail and Resale Loss of Load	0	0	0	0	0
13	Less: Solar Generation and Purchased kWh	**56,989**	**16,112**	**38,441**	**50,258**	**34,937**
14	Total Monthly kWh Sales	**8,976,193**	**8,962,240**	**9,129,265**	**8,891,381**	**8,994,296**

1/ No MWhs associated with MISO Costs

PUBLIC DOCUMENT – NOT PUBLIC DATA HAS BEEN EXCISED

Attachment No. 1

Attachment 1.02- 2024 Variance

Line No.	Year	Total 2026 Forecast	$/MWh 2026 Forecast	Total 2024 Actuals	$/MWh 2024 Actuals	$/MWH Variance	Explanation- Differences of 5% or more
	Cost of Fuel						
1	**Company's Generating Stations**	**$140,213,387**		**$105,641,617**			
	[TRADE SECRET DATA BEGINS						
	Thermal	[redacted]					
	Thermal MWh					**0.66%**	
	Wind						
	Wind MWh					**0.00%**	
	Hydro						
	Hydro MWh					**0.00%**	
	TRADE SECRET DATA ENDS]						
2	**Plus: Purchased Energy**	**$244,372,669**		**$251,745,840**			
	[TRADE SECRET DATA BEGINS						
	Market	[redacted]					
	Market MWh					**23.93%**	Average market prices are expected to be roughly 57% higher than 2024 actuals which is increasing forecasted 2026 market purchase costs.
	Wind						
	Wind MWh					**1.26%**	
	Solar						
	Solar MWh					**4.90%**	
	Square Butte						
	Square Butte MWh					**-2.76%**	
	TRADE SECRET DATA ENDS]						
3	**Plus: MISO Charges**	**$51,935,022**		**$42,110,145**			
4	**Plus: Reagent Costs**	**$5,953,535**		**$0**			
	Boswell 3	$2,289,236		$0			
	Boswell 4	$3,664,299		$0			
5	**Plus: NOx Costs**	**$0**		**$0**			
	Hibbard	$0		$0			
	Laskin	$0		$0			
6	**Less: MISO Schedules 16 &17 & 24**	**($538,786)**		**($584,180)**			
	Schedule 16	$1,336,097		$1,671,263			
	Schedule 17	$231,117		$28,894			
	Schedule 24	($2,106,000)		($2,284,338)			
7	**Less: Fuel Cost Recovered Through Inter-System Sales**	**$163,329,777**		**$120,507,648**			
	[TRADE SECRET DATA BEGINS						
	Customer Inter-System Sales	[redacted]					
	Customer Inter-System Sales MWh					**29.67%**	As noted above, average market prices are expected to be roughly 57% higher than 2024 actuals which will increase the intersystem sales fuel costs that were served by market purchases
	Market Sales						
	Market Sales MWh					**-2.88%**	
	Station Service						
	Station Service MWh					**6.07%**	More WPPI station service forecasted in 2026 due to more forced outage days forecasted at Boswell 4 in 2026 than 2024 actual forced outage days. For more information on forced outages, see Attachment 5.
	TRADE SECRET DATA ENDS]						
	MISO Costs 1/	$7,369,735		$2,988,834			
	[TRADE SECRET DATA BEGINS						
	Sales due to Retail Loss of Load	[redacted]					
	Sales due to Retail Loss of Load MWh					**0.00%**	
	TRADE SECRET DATA ENDS]						
	Asset Based Sale Margins	$30,237,223		$12,178,508			
8	**Less: Costs Related to Solar**	**$2,628,009**		**$2,138,863**			
9	**Plus: Time of Generation and Solar Energy Adjustment**	**$1,610,007**		**$1,271,757**			
10	**Total Monthly Cost of Fuel**	**$278,665,619**		**$278,707,027**			

PUBLIC DOCUMENT – NOT PUBLIC DATA HAS BEEN EXCISED

Attachment No. 1

Attachment 1.03- 3 Year Variance

Line No.	Year	Total 2026 Forecast	$/MWh 2026 Forecast	3 Year Average 2022 - 2024	3 Year Average $/MWh	$/MWH Variance	Explanation- Differences of 5% or more
	Cost of Fuel						
1	**Company's Generating Stations**	**$140,213,387**		**$118,903,026**			
	[TRADE SECRET DATA BEGINS						
	Thermal	[redacted]				-0.60%	
	Thermal MWh						
	Wind					0.00%	
	Wind MWh						
	Hydro					0.00%	
	Hydro MWh						
	TRADE SECRET DATA ENDS]						
2	**Plus: Purchased Energy**	**$244,372,669**		**$256,587,993**			
	[TRADE SECRET DATA BEGINS						
	Market	[redacted]				11.09%	Average market prices are expected to be roughly 29% higher than 2022 - 2024 actuals which is increasing forecasted 2026 market purchase costs.
	Market MWh						
	Wind					1.37%	
	Wind MWh						
	Solar					5.85%	Higher solar generation forecasted along with increased price due to annual contract price increases.
	Solar MWh						
	Square Butte					-2.80%	
	Square Butte MWh						
	TRADE SECRET DATA ENDS]						
3	**Plus: MISO Charges**	**$51,935,022**		**$42,033,827**			
4	**Plus: Reagent Costs**	**$5,953,535**		**$0**			
	Boswell 3	$2,289,236		$0			
	Boswell 4	$3,664,299		$0			
5	**Plus: NOx Costs**	**$0**		**$0**			
	Hibbard	$0		$0			
	Laskin	$0		$0			
6	**Less: MISO Schedules 16 &17 & 24**	**($538,786)**		**($475,153)**			
	Schedule 16	$1,336,097		$1,622,770			
	Schedule 17	$231,117		$32,919			
	Schedule 24	($2,106,000)		($2,130,842)			
7	**Less: Fuel Cost Recovered Through Inter-System Sales**	**$163,329,777**		**$139,112,421**			
	[TRADE SECRET DATA BEGINS						
	Customer Inter-System Sales	[redacted]				18.39%	As noted above, average market prices are expected to be roughly 29% higher than 2022 - 2024 actuals which will increase the intersystem sales fuel costs that were served my market purchases
	Customer Inter-System Sales MWh						
	Market Sales					-8.38%	Higher 2022 and 2023 actual fuel costs are driving the 3 year avereage $/MWh up. 2026 forecasted market sales fuel costs are expected to be lower than 2022 - 2024 actuals.
	Market Sales MWh						
	Station Service					-17.84%	Higher 2022 forced outage MWhs and costs are driving the 3 year avereage $/MWh up regarding WPPI station service. 2026 forecasted WPPI station service costs are expected to be lower than 2022 - 2024 actuals.
	Station Service MWh						
	TRADE SECRET DATA ENDS]						
	MISO Costs 1/	$7,369,735		$4,057,015			
	[TRADE SECRET DATA BEGINS						
	Sales due to Retail Loss of Load	[redacted]				0.00%	
	Sales due to Retail Loss of Load MWh						
	TRADE SECRET DATA ENDS]						
	Asset Based Sale Margins	$30,237,223		$19,431,691			
8	**Less: Costs Related to Solar**	**$2,628,009**		**$1,164,333**			
9	**Plus: Time of Generation and Solar Energy Adjustment**	**$1,610,007**		**$967,823**			
10	**Total Monthly Cost of Fuel**	**$278,665,619**		**$278,691,069**			

Fuel & Energy Source Procurement and Energy Dispatching Policies

Minn. Rule 7825.2800

I. Fuel Source Procurement Policies

Fuel Cost Minimization Activities

Minnesota Power's fuel procurement practices are aimed at strategically minimizing our customers' current energy costs while complying with current environmental regulations and, simultaneously, taking action to assure cost-effective compliance with future environmental requirements. Attaining these objectives requires that purchases and sales of energy, applicable coal and rail contract provisions, current and projected emissions, mine plans of our suppliers, requirements of customers, fuel delivery schedules, fuel inventory, fuel and rail costs, etc., be continuously evaluated. Balancing these parameters requires superimposing long- and short-term planning objectives on near-term operations.

In addition, Minnesota Power uses a multi-discipline fuels procurement and strategy team to achieve fuel cost minimization and environmental compliance objectives. The team meets regularly to coordinate all activities related to fuel procurement. Objectives include:

- Implement strategies for short- and long-term fuel procurement which provide a high-quality, flexible, and reliable fuel supply to Minnesota Power facilities to achieve the lowest attainable electric rates.

- Optimize fuel costs and quality through developing, implementing and managing the short-term strategy for fuel scheduling and deliveries within operating and contract parameters.

- Environmental compliance planning efforts focus on the formulation, implementation and minimization of short- and long-term corporate strategies for fuel quality issues and the impact of fuel on plant performance and compliance with existing and emerging environmental regulations.

Energy Source Procurement and Dispatching Policies

Short Term Activities

The Midcontinent Independent System Operator ("MISO") is a fully integrated regional transmission organization that operates a Day-Ahead Energy and Ancillary Services Market, a Real-Time Energy and Ancillary Services Market, a Financial Transmission Rights ("FTR") Market, and a Planning Resource Auction for capacity.

Minnesota Power's generation resources, load, and transmission assets are located within the MISO footprint and are part of the MISO market. The MISO markets are used to balance generation with load and to hedge congestion between generation and load. There are a variety of tools that Minnesota Power uses to help with analysis and participation in the MISO market. Minnesota Power offers to sell energy and ancillary services sourced from its supply resources and bids to buy energy to serve load in the MISO market each day. MISO procures enough market ancillary service products to meet the needs of the entire footprint and the Company is allocated its load ratio share of the costs to procure the needed ancillary services. If market clearing prices are above Minnesota Power's generator offer prices, Minnesota Power generation will be selected to serve load. If market prices are below the generator offers, other lower cost resources will be selected to serve Minnesota Power's load, and the Company's generation will be backed down. The Company also looks to buy energy in the short term bilateral market when there is an energy need and purchases can be made below expected MISO day-ahead costs.

Medium Term Activities

Minnesota Power uses a production cost model to determine its forward monthly energy position. Model inputs include forecasted customer loads, generator capabilities, contract energy purchases and sales, forward energy prices, planned generator outages, and forced and maintenance outage rates. Inputs are updated and the model is run periodically to determine Minnesota Power's forward energy position.

Planned generator outages are usually known about a year or more in advance. When a significant energy deficit is identified, the Company monitors the wholesale market for

least cost supply opportunities and enters into bilateral purchases to maintain volumetric position limits as outlined in Minnesota Power's Power Marketing Risk Management Policy. If forward energy prices drop below forecasted spot market prices the entire short position could be covered with a bilateral purchase prior to the start of the outage. If lower cost energy is available in the areas that border the MISO north region, Minnesota Power may choose to use bilateral purchases from those border areas to cover a generator outage.

II. Summary of Fuel Contracts

Coal Contracts

Kennecott Coal Sales LLC, an Oregon LLC (currently known as Navajo Transitional Energy Company, and formerly known as both Cloud Peak Energy and Rio Tinto Energy), Spring Creek Mine, Decker, Montana.

- Master Coal Purchase Agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** provides general terms and definitions governing purchases and sales of coal.

- An agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** also provides for purchases of a minimum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** tons of coal tons of coal for the period of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**

Peabody COALSALES LLC, a Delaware LLC
Arch Coal Sales, Black Thunder Mine, Wright, Wyoming

- Master Coal Purchase Agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** provides general terms and definitions governing purchases and sales of coal.

- An agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** also provides for purchases of a minimum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** and

maximum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** tons of coal for the period of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**

Biomass Contracts

Currently Minnesota Power purchases wood fuel under purchase orders with 10 separate suppliers for use at the Hibbard Renewable Energy Center with varying expiration dates. These type of purchases are expected to continue in 2026.

Rail Contracts

Burlington Northern Santa Fe (currently known as BNSF Railway)

- An agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** provides for the transportation of coal from **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** for a minimum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** tons per year and a maximum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** tons per year.

Supplemental Fuels

Minnesota Power uses natural gas for start-up and flame stabilization at the Boswell Station. Minnesota Power gets daily gas pricing from a supplier for natural gas at the Boswell Station. Minnesota Power also purchases natural gas for start-up, flame stabilization, as well as generation at the Hibbard Station. Minnesota Power purchases natural gas for the Hibbard Station from the City of Duluth Comfort Systems. At the Laskin Station, gas is purchased from BP as part of a gas management service contract. This agreement provides services from **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**.

Minnesota Power's
Monthly MISO Day 2 Charges and Allocations
January 2026 - December 2026

Description of the following categories shown in Attachment 3:

1) **FAC Retail** – Sales MWh subject to the retail FAC allocation. Includes residential, commercial, industrial, seasonal firm loads that are allocated the retail fuel adjustment clause.

2) **FAC Resale** – Sales MWh subject to the resale FAC allocation. Includes municipal customers; for example; City of Nashwauk, City of Proctor, etc. that are allocated the base energy fuel adjustment clause and the monthly energy fuel adjustment clause.

3) **Other –** Includes contracted sales, MISO Market sales, and liquidation.

2026 FAC Forecast Assumptions- MISO Costs

Day Ahead Bilateral Congestion and Losses:

- **Included in Congestion and Losses**
- Minnesota Power uses actual purchase and sale transactions in place during the forecasted time frame to determine the total MWh of purchases and sales on a monthly basis. The monthly MWh of the purchases and sales are then multiplied by the historical price spread between the specific Source and Sinks of the specific transactions. The historical price spread is determined by taking the average of the price spread between the specific Source and Sink for the specific month for the previous three years.

Generation to Load LMP Differential:

- **Included in Congestion and Losses**
- Minnesota Power uses forecasted monthly generation to determine the total MWh on a monthly basis. The monthly MWh of the generation is then multiplied by the historical price spread between the specific Source and Sinks of the Generation to Load. The historical price spread is determined by taking the average of the price spread between the specific Source and Sink for the specific month for the previous three years.

Auction Revenue Rights (Included in FTRs and ARRS):

- **Included in FTRs and ARRs**
- See Attachment 4 for assumptions on ARR's

Financial Transmission Rights Annual Transactions:

- **Included in FTRs and ARRs**
- See Attachment 4 for assumptions on FTR Transactions

Real Time Revenue Sufficiency Guarantee First Pass:

- **Included in RSG and Make Whole Payments**
- Based on prior year average instead of 3 year average due to economic commitment of units

All Other MISO Costs:

- Assumed a 36 month average rounded to the nearest thousand
- Average based on actual historical for January 2022 - December 2024

Description of the following categories shown in Attachment 3:

1) **FAC Retail** – Sales MWh subject to the retail FAC allocation. Includes residential, commercial, industrial, seasonal firm loads that are allocated the retail fuel adjustment clause.

2) **FAC Resale** – Sales MWh subject to the resale FAC allocation. Includes municipal customers; for example; City of Nashwauk, City of Proctor, etc. that are allocated the base energy fuel adjustment clause and the monthly energy fuel adjustment clause.

3) **Other –** Includes contracted sales, MISO Market sales, and liquidation.

Jan26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	January 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		689,962			**117,566**				**351,717**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		109,660	-		19,352	-	129,012.00		36,388.00
Congestion and Loss Charges	7,009,185.76		4,933,227	(271,830)		870,569	(47,970)	5,483,996.26		1,525,189.50
FTRs and ARRs	(659,627.15)		15,249	(452,582)		2,691	(79,867)	(514,509.18)		(145,117.97)
RSG and Make Whole Payments	40,000.00		69,615	(43,095)		12,285	(7,605)	31,200.00		8,800.00
RNU Charges	245,000.00		162,435	-		28,665	-	191,100.00		53,900.00
ASM Charge Types	22,000.00		102,102	(87,516)		18,018	(15,444)	17,160.00		4,840.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		35,802	(663)		6,318	(117)	41,340.00		11,660.00
Total	**6,874,958.60**	**689,962**	**5,428,090**	**(855,686)**	**117,566**	**957,898**	**(151,003)**	**5,379,299**	**351,717**	**1,495,660**

Feb26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	February 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		621,822			**112,198**				**331,964**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		111,066	-		19,600	-	130,666.00		34,734.00
Congestion and Loss Charges	6,351,867.27		4,533,470	(275,315)		800,024	(48,585)	5,009,593.57		1,342,273.71
FTRs and ARRs	(659,627.15)		15,445	(458,384)		2,726	(80,891)	(521,105.45)		(138,521.70)
RSG and Make Whole Payments	40,000.00		70,508	(43,648)		12,443	(7,703)	31,600.00		8,400.00
RNU Charges	245,000.00		164,518	-		29,033	-	193,550.00		51,450.00
ASM Charge Types	22,000.00		103,411	(88,638)		18,249	(15,642)	17,380.00		4,620.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		36,261	(672)		6,399	(119)	41,870.00		11,130.00
Total	**6,217,640.12**	**621,822**	**5,034,677**	**(866,656)**	**112,198**	**888,472**	**(152,939)**	**4,903,554**	**331,964**	**1,314,086**

Mar26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	March 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		657,243			**116,398**				**310,352**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		113,878	-		20,096	-	133,974.00		31,426.00
Congestion and Loss Charges	4,669,496.35		3,507,755	(282,285)		619,016	(49,815)	3,794,670.85		874,825.50
FTRs and ARRs	(404,003.55)		15,836	(293,992)		2,795	(51,881)	(327,242.88)		(76,760.67)
RSG and Make Whole Payments	40,000.00		72,293	(44,753)		12,758	(7,898)	32,400.00		7,600.00
RNU Charges	245,000.00		168,683	-		29,768	-	198,450.00		46,550.00
ASM Charge Types	22,000.00		106,029	(90,882)		18,711	(16,038)	17,820.00		4,180.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		37,179	(689)		6,561	(122)	42,930.00		10,070.00
Total	**4,790,892.80**	**657,243**	**4,021,652**	**(712,600)**	**116,398**	**709,703**	**(125,753)**	**3,893,002**	**310,352**	**897,891**

Apr26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	April 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		599,484			**109,280**				**366,865**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		108,254	-		19,104	-	127,358.00		38,042.00
Congestion and Loss Charges	5,038,256.47		3,553,326	(268,345)		627,058	(47,355)	3,864,683.80		1,173,572.67
FTRs and ARRs	(404,003.55)		15,054	(279,474)		2,657	(49,319)	(311,082.73)		(92,920.82)
RSG and Make Whole Payments	40,000.00		68,723	(42,543)		12,128	(7,508)	30,800.00		9,200.00
RNU Charges	245,000.00		160,353	-		28,298	-	188,650.00		56,350.00
ASM Charge Types	22,000.00		100,793	(86,394)		17,787	(15,246)	16,940.00		5,060.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		35,343	(655)		6,237	(116)	40,810.00		12,190.00
Total	**5,159,652.92**	**599,484**	**4,041,845**	**(677,410)**	**109,280**	**713,267**	**(119,543)**	**3,958,159**	**366,865**	**1,201,494**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	May 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		617,094			**113,803**				**357,677**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		109,759	-		20,907	-	130,666.00		34,734.00
Congestion and Loss Charges	3,263,422.78		2,438,363	(272,076)		464,450	(51,824)	2,578,912.89		684,509.89
FTRs and ARRs	(404,003.55)		15,263	(283,360)		2,907	(53,973)	(319,162.80)		(84,840.75)
RSG and Make Whole Payments	40,000.00		69,678	(43,134)		13,272	(8,216)	31,600.00		8,400.00
RNU Charges	245,000.00		162,582	-		30,968	-	193,550.00		51,450.00
ASM Charge Types	22,000.00		102,194	(87,595)		19,466	(16,685)	17,380.00		4,620.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		35,834	(664)		6,826	(126)	41,870.00		11,130.00
Total	**3,384,819.23**	**617,094**	**2,933,674**	**(686,828)**	**113,803**	**558,795**	**(130,824)**	**2,674,816**	**357,677**	**710,003**

Jun26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	June 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		599,958			**112,874**				**362,714**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		105,591	-		20,113	-	125,704.00		39,696.00
Congestion and Loss Charges	2,485,853.51		1,837,325	(261,744)		349,967	(49,856)	1,875,692.10		610,161.41
FTRs and ARRs	(134,774.30)		67,176	(153,216)		12,795	(29,184)	(102,428.47)		(32,345.83)
RSG and Make Whole Payments	40,000.00		67,032	(41,496)		12,768	(7,904)	30,400.00		9,600.00
RNU Charges	245,000.00		156,408	-		29,792	-	186,200.00		58,800.00
ASM Charge Types	22,000.00		98,314	(84,269)		18,726	(16,051)	16,720.00		5,280.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		34,474	(638)		6,566	(122)	40,280.00		12,720.00
Total	**2,876,479.21**	**599,958**	**2,366,320**	**(541,363)**	**112,874**	**450,728**	**(103,117)**	**2,172,568**	**362,714**	**703,912**

Jul26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	July 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		638,659			**117,289**				**366,081**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		108,370	-		20,642	-	129,012.00		36,388.00
Congestion and Loss Charges	3,490,624.76		2,562,398	(268,632)		488,076	(51,168)	2,730,673.58		759,951.18
FTRs and ARRs	(134,774.30)		68,944	(157,248)		13,132	(29,952)	(105,123.96)		(29,650.35)
RSG and Make Whole Payments	40,000.00		68,796	(42,588)		13,104	(8,112)	31,200.00		8,800.00
RNU Charges	245,000.00		160,524	-		30,576	-	191,100.00		53,900.00
ASM Charge Types	22,000.00		100,901	(86,486)		19,219	(16,474)	17,160.00		4,840.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		35,381	(655)		6,739	(125)	41,340.00		11,660.00
Total	**3,881,250.46**	**638,659**	**3,105,313**	**(555,610)**	**117,289**	**591,488**	**(105,830)**	**3,035,362**	**366,081**	**845,889**

Aug26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	August 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		632,989			**114,315**				**335,539**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		112,472	-		19,848	-	132,320.00		33,080.00
Congestion and Loss Charges	3,822,543.60		2,878,522	(278,800)		507,974	(49,200)	3,058,496.00		764,047.60
FTRs and ARRs	(134,774.30)		71,553	(163,200)		12,627	(28,800)	(107,819.44)		(26,954.86)
RSG and Make Whole Payments	40,000.00		71,400	(44,200)		12,600	(7,800)	32,000.00		8,000.00
RNU Charges	245,000.00		166,600	-		29,400	-	196,000.00		49,000.00
ASM Charge Types	22,000.00		104,720	(89,760)		18,480	(15,840)	17,600.00		4,400.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		36,720	(680)		6,480	(120)	42,400.00		10,600.00
Total	**4,213,169.30**	**632,989**	**3,441,987**	**(576,640)**	**114,315**	**607,409**	**(101,760)**	**3,370,997**	**335,539**	**842,173**

Sep26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	September 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		606,329			**104,959**				**275,880**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		116,690	-		20,592	-	137,282.00		28,118.00
Congestion and Loss Charges	3,754,963.62		2,942,918	(289,255)		519,338	(51,045)	3,121,956.49		633,007.12
FTRs and ARRs	(1,429,277.47)		16,227	(1,024,582)		2,864	(180,809)	(1,186,300.30)		(242,977.17)
RSG and Make Whole Payments	40,000.00		74,078	(45,858)		13,073	(8,093)	33,200.00		6,800.00
RNU Charges	245,000.00		172,848	-		30,503	-	203,350.00		41,650.00
ASM Charge Types	22,000.00		108,647	(93,126)		19,173	(16,434)	18,260.00		3,740.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		38,097	(706)		6,723	(125)	43,990.00		9,010.00
Total	**2,851,086.15**	**606,329**	**3,469,503**	**(1,453,526)**	**104,959**	**612,265**	**(256,505)**	**2,371,738**	**275,880**	**479,348**

Oct26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	October 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		617,569			**111,128**				**360,290**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		109,660	-		19,352	-	129,012.00		36,388.00
Congestion and Loss Charges	4,520,107.38		3,267,002	(271,830)		576,530	(47,970)	3,523,732.17		996,375.21
FTRs and ARRs	(1,429,277.47)		15,249	(962,860)		2,691	(169,916)	(1,114,836.43)		(314,441.04)
RSG and Make Whole Payments	40,000.00		69,615	(43,095)		12,285	(7,605)	31,200.00		8,800.00
RNU Charges	245,000.00		162,435	-		28,665	-	191,100.00		53,900.00
ASM Charge Types	22,000.00		102,102	(87,516)		18,018	(15,444)	17,160.00		4,840.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		35,802	(663)		6,318	(117)	41,340.00		11,660.00
Total	**3,616,229.91**	**617,569**	**3,761,866**	**(1,365,964)**	**111,128**	**663,859**	**(241,052)**	**2,818,708**	**360,290**	**797,522**

Nov26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	November 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		641,523			**112,454**				**336,351**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		109,660	-		19,352	-	129,012.00		36,388.00
Congestion and Loss Charges	5,172,950.16		3,699,857	(271,830)		652,916	(47,970)	4,032,972.87		1,139,977.29
FTRs and ARRs	(1,429,277.47)		15,249	(962,860)		2,691	(169,916)	(1,114,836.43)		(314,441.04)
RSG and Make Whole Payments	40,000.00		69,615	(43,095)		12,285	(7,605)	31,200.00		8,800.00
RNU Charges	245,000.00		162,435	-		28,665	-	191,100.00		53,900.00
ASM Charge Types	22,000.00		102,102	(87,516)		18,018	(15,444)	17,160.00		4,840.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		35,802	(663)		6,318	(117)	41,340.00		11,660.00
Total	**4,269,072.69**	**641,523**	**4,194,720**	**(1,365,964)**	**112,454**	**740,245**	**(241,052)**	**3,327,948**	**336,351**	**941,124**

Dec26

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	December 2026	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		688,488			**122,808**				**342,320**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	165,400.00		113,878	-		20,096	-	133,974.00		31,426.00
Congestion and Loss Charges	6,039,997.98		4,421,472	(282,285)		780,260	(49,815)	4,869,631.91		1,170,366.07
FTRs and ARRs	(659,627.15)		15,836	(469,989)		2,795	(82,939)	(534,297.99)		(125,329.16)
RSG and Make Whole Payments	40,000.00		72,293	(44,753)		12,758	(7,898)	32,400.00		7,600.00
RNU Charges	245,000.00		168,683	-		29,768	-	198,450.00		46,550.00
ASM Charge Types	22,000.00		106,029	(90,882)		18,711	(16,038)	17,820.00		4,180.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	53,000.00		37,179	(689)		6,561	(122)	42,930.00		10,070.00
Total	**5,905,770.82**	**688,488**	**4,935,369**	**(888,597)**	**122,808**	**870,947**	**(156,811)**	**4,760,908**	**342,320**	**1,144,863**

YTD Summary

MINNESOTA POWER

MISO MONTHLY ALLOCATION	**January - December 2026**	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)		Cost/(Revenue)
		7,611,120			1,365,072				4,097,750	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	1,984,800.00		1,328,939.38	-		239,052.62	-	1,567,992.00		416,808.00
Congestion Charges	55,619,269.63		40,575,634.83	(3,294,227.00)		7,256,177.66	(592,573.00)	43,945,012.48		11,674,257.14
FTRs and ARRs	(7,883,047.42)		347,078.74	(5,661,745.73)		63,369.40	(1,007,448.46)	(6,258,746.06)		(1,624,301.37)
RSG and Make Whole Payments	480,000.00		843,643.50	(522,255.50)		151,756.50	(93,944.50)	379,200.00		100,800.00
RNU Charges	2,940,000.00		1,968,501.50	-		354,098.50	-	2,322,600.00		617,400.00
ASM Charge Types	264,000.00		1,237,343.80	(1,060,580.40)		222,576.20	(190,779.60)	208,560.00		55,440.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	636,000.00		433,873.80	(8,034.70)		78,046.20	(1,445.30)	502,440.00		133,560.00
Grand Total	**54,041,022.20**	**7,611,120**	**46,735,016**	**(10,546,843)**	**1,365,072**	**8,365,077**	**(1,886,191)**	**42,667,058**		**11,373,964**

Treatment of Auction Revenue Rights
Docket No. E015/M-05-277

Minnesota Power participates in MISO's annual Auction Revenue Rights ("ARR") allocation to secure ARRs from generation to load. Minnesota Power self-schedules allocated ARRs into the annual Financial Transaction Rights ("FTR") Auction, converting them to FTRs that help minimize Day-Ahead congestion costs between generation/bilateral purchases and load.

Minnesota Power also submits bids in monthly and seasonal FTR auctions in an attempt to secure additional FTRs that either provide further generation to load protection or would help minimize congestion costs on bilateral purchases and sales.

The FTR and ARR MISO charge types are allocated consistent with current Minnesota Power's allocation methods. Charges are allocated to the retail and wholesale customers based on a per MWh basis.

2026 Estimated Annual Allocation:

January through December 2026 is based on actual allocations from the previous year as the Annual ARR Allocation was not completed at the time of submittal. This is consistent with what was used in Attachment 3 – MISO Costs. Monthly detail of the forecasted FTR and ARR MISO Charge types can be found in Attachment 3.

2024 Estimated Annual Allocation											
		Winter (Jan-Feb)		Spring		Summer		Fall		Winter (Dec)	
Source	Sink	On Peak	Off Peak	On Peak	Off Peak	On Peak	Off Peak	On Peak	Off Peak	On Peak	Off Peak
[TRADE SECRET DATA BEGINS											
											TRADE SECRET DATA ENDS]

Forecasted Planned and Unplanned Outages and
Forecasted Replacement Power Costs
Docket No. E999/AA-08-995

Outage Methodology for Large Units (Boswell Units 3 & 4)

Planned Outage Methodology

Long-term planned outage schedules for Boswell Energy Center are based on Original Equipment Manufacturer ("OEM") guidelines, FM Global Insurance provider recommendations, and historical plant operational and maintenance records.

Planned outages are scheduled for major turbine maintenance. For Boswell Units 3 and 4, the OEM guidelines recommend a major inspection and maintenance of the turbine every 100,000 hours, or approximately every 10 years. The major turbine maintenance planned outages are typically 8-10 weeks in duration.

The Low Pressure ("LP") turbine, turbine valves, and generator inspections and repairs are scheduled based on the OEM recommended intervals. The OEM recommendations are to inspect valves, generators, and LP turbine every five years. The valve and generator planned outages are typically 4-6 weeks in duration.

Planned outages are scheduled between the major five and ten-year outages for major boiler related outages, including boiler chemical cleans. The major boiler planned outages are typically 2-4 weeks in duration. The actual outage length is adjusted for the known work scope.

Planned outages are then scheduled for inspections, boiler cleaning and other identified work in order to ensure unit reliability in the higher demand seasons of winter and summer. One of the reasons for frequent boiler inspection is to assure that the combustion systems and pollution control equipment are operating as designed to assure compliance. The outages are typically 3-10 days. If the unit has a longer unplanned/forced outage that is close to the next planned outage, the planned outage duration and/or timing may be adjusted due to planned outage work being performed during unplanned/forced outages. The goal is always to minimize the overall number of days a year a unit is unavailable for service.

Planned maintenance outages are scheduled for a minimum rolling 24-month period and updated on a daily basis as needed per MISO requirements. In addition, the 10-year long-term planned outage schedule is reviewed and updated at least annually.

Unplanned Outage Methodology

Minnesota Power utilizes the average of the previous ten years of the NERC Generating Availability Data System ("GADS") Equivalent Unplanned Outage Factor ("EUOF") to calculated unplanned outages. The EUOF is the percent of hours during the year (given period) the unit was in an unplanned outage. The ten-year average ensures one good or bad year does not over- or under-state forecasted unit performance.

Causes of Unplanned Outages

Tube Leaks

Tube leaks are statistically the most common cause of outages in coal fired power plants. The following are the most common causes of tube leaks:

Thermal fatigue manifests itself as cracking of the boiler tubes - sometimes as very small "micro" cracks and sometimes as large cracks. This occurs as a result of changing boiler temperatures, usually when the boiler swings up or down to follow load and when the boilers start up and shut down. This is a similar effect to bending a paper clip back and forth - after so many cycles it eventually breaks. Minimizing boiler "swings" (base loading) helps decrease the impact of thermal fatigue. However, with the energy markets being what they are with the ever increasing impacts of intermittent wind generation, we are seeing more and more swings in output.

Soot blower erosion occurs throughout the boiler in every soot blower location. Soot blowers use high pressure steam or high pressure air to do the cleaning. The ash removal is necessary to prevent the boiler from plugging up. When the boiler plugs up, it restricts air flow which will cause the boiler to come offline and require manual ash and slag removal. Common practices to mitigate soot blower erosion are to add a weld overlay (commonly called "pad welding") to existing tubes, add tube shields which are essential sacrificial attachments to the tubes, change soot blower media pressure (usually not an

option), and replace tubes in the affected areas. The use of the soot blowers is essential in keeping the units on line. Coal composition can differ from mine to mine or even within the same mine. As we look to find the best low cost fuel blend for our customers, certain coals may cause more fouling than others. The increased potential of this fouling requires both the frequency and duration of soot blowing to increase which minimizes the buildup on the boiler tubes. Due to increased soot blowing activities, we have implemented the use of different weld overlay alloys throughout the boiler in an effort to maintain unit reliability.

Fly ash erosion occurs when fly ash and combustion gases pass rapidly across superheated boiler tube surfaces. Because of the abrasiveness of fly ash, the surface of boiler tubes in the high flow areas slowly erode. Many things contribute to the amount of erosion, such as gas path restrictions (plugging - see reasons for soot blowing above), variations in coal quality (higher ash content), and other additives that are added to the fuel mix typically for emission control, etc.

Chemical attack is becoming a common source of tube failures due to the corrosiveness of many of the additives being used to control emissions. When these chemicals come in contact with very hot boiler tubes, their normal corrosiveness is significantly increased. Since there tend to be few options for using alternate less corrosive additives, a common solution is to look at tube materials that perform better in the corrosive environment. This is usually a very expensive fix and can have environmental compliance implications.

Corrosion fatigue occurs as a co-joint action of cyclic strain and a corrosive environment acting to produce failure earlier than pure fatigue or corrosion acting along. Boswell 3 has been especially prone to this due to the original boiler design.

Dissimilar metal welds "DMW" failures occur at the weld juncture where carbon steel or low alloy steels (ferritic side) are welded to stainless or higher alloy steels (austenitic side) and used in high temperature applications. The large difference in coefficient of expansion of the two steels, which is exacerbated by thermal cycling, results in cracking at the toe of the weld joining the two materials. Using austenitic stainless filler material for the DMW

junction, which is required when making these weld joints, also increases the stress on the toe of the weld on the ferritic side of the weldment.

Minnesota Power's boiler reliability program proactively identifies areas of the boilers where tube leaks are likely to occur to reduce the risk of future failures. The program uses a combination of visual inspections, non-destructive testing methods, tube sample analysis, tube failure history, and industry experiences to minimize forced outages due to unexpected tube leaks.

To give some perspective on the challenges with any boiler reliability program, consider the following:

- Boswell-3 boiler has 473,891 ft (89.7 miles) of varying diameter boiler tubes
- Boswell-4 boiler has 779,905 ft (147.6 miles) of varying diameter boiler tubes
- The boiler tube surface area where a leak can occur is several hundred thousand square feet in either boiler.

A tube leak usually begins as a very small hole (0.10 inch or less) in the tube wall which can expand rapidly due to the high temperature and pressure. Considering the huge surface area in a boiler and the very small size of a hole or microscopic crack that results in a tube leak, it is very difficult to effectively screen the entire boiler to prevent all tube leaks. As part of our boiler reliability program, whenever there is an opportunity to get into the boiler to do an inspection – during a forced or schedule outage – critical areas are inspected to evaluate erosion and to determine if repairs are needed. This information is used to plan for future capital expenditures to help minimize future tube leaks. During these inspection opportunities, small leaks are sometimes found and repaired. When a leak occurs, boiler pressure testing is conducted to identify any additional leaks and repair them to avoid a future forced outage. Similar proactive maintenance practices are routinely followed at the other Minnesota Power thermal facilities.

Non-Boiler related outages

Minnesota Power has a Generation Reliability Group that is dedicated to monitoring and improving the reliability of not only the boiler, but also the rotating equipment. The group is comprised of boiler, turbine, pump and pulverizer engineers and specialists as well as specialists in predictive maintenance technologies. They work on a daily basis with the operating and maintenance groups at all facilities to improve the daily operating practices, planning for work and repairs to occur in future outages, and establishing long-term and short-term maintenance plans.

Rotating equipment that is monitored through various predictive technologies is summarized in a monthly reliability meeting with the specific plant. The manager is provided with a monthly scorecard as to their performance as well as identifying concerns and upcoming needs.

Each unit maintains a "hot list" of items that ultimately need to be completed but are awaiting an outage to be addressed because there is an available and safe work around with redundant equipment or operating procedures. Any item that jeopardizes safety or environmental compliance is immediately addressed.

FAC Forecast Assumptions

The FAC Forecast accounts for both planned and unplanned events. The planned outages are based on the long-term planned outage schedule.

Planned Outages:

Unit	Start Time	End Time	Duration in Days	MISO #	Reason
	[TRADE SECRET DATA BEGINS				
Boswell 3					
Boswell 4					
Boswell 3					
Boswell 4					
					TRADE SECRET DATA ENDS]

[TRADE SECRET DATA BEGINS [redacted]

[redacted] **TRADE SECRET DATA ENDS]**

Unplanned Outages:

Generation Specifications			
	Econ Min	**Econ Max**	**EUOF** /1
Boswell Unit 3	75 MW	350 MW	8.7%
Boswell Unit 4	185 MW	580 MW	10.5%

/1 The Equivalent Unplanned Outage Factor ("EUOF") is based on a 10-year average.

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
	Boswell 3												
	[TRADE SECRET DATA BEGINS												
Forced Days													
Forced MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Forced Cost													
Unit Cost													
Incremental Cost													
Planned Days													
Planned MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Planned Cost													
Unit Cost													
Incremental Cost													
Total Outage Costs													
Total Incremental Costs													

TRADE SECRET DATA ENDS]

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
	Boswell 4												
	[TRADE SECRET DATA BEGINS												
Forced Days													
Forced MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Cost													
Unit Cost													
Incremental Cost													
Planned Days													
Planned MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Cost													
Unit Cost													
Incremental Cost													
Total Cost													
Total Incremental Costs													
Total Outage Costs													
Total Incremental Costs													
	1/	**1/**			**1/**				**1/**	**1/**		**1/**	

TRADE SECRET DATA ENDS]

1/ Months that have increased forecasted wind generation, hydro generation, and purchases to offset replacement purchase costs and reduce the amount of outage MWh's replaced by purchases.

Unplanned Outage MWhs

Unit	2026 Forecast Total	2024 Actuals Total	2023 Actuals Total	2022 Actuals Total	3 Year Actuals Average
	[TRADE SECRET DATA BEGINS				
Boswell 3	[redacted]	252,248	141,897	214,213	202,786
Boswell 4		117,638	989,598	728,101	611,779
Total		**369,886**	**1,131,495**	**942,315**	**814,565**
Boswell 3 less than 24 hours		0	12,290	0	4,097
Boswell 3 more than 24 hours		252,248	129,607	214,213	198,689
Total		**252,248**	**141,897**	**214,213**	**202,786**
Boswell 4 less than 24 hours		3,156	21,321	0	8,159
Boswell 4 more than 24 hours		114,482	968,278	728,101	603,620
Total		**117,638**	**989,598**	**728,101**	**611,779**
Grand Total		**369,886**	**1,131,495**	**942,315**	**814,565**
	TRADE SECRET DATA ENDS]				

	2026 Forcast vs. 2024 Actuals	2026 Forecast vs. 2022-2024 Actuals
	[TRADE SECRET DATA BEGINS	
	[redacted]	
	Percent Change	
	[redacted]	
	TRADE SECRET DATA ENDS]	

Explanations:	
2026 Forcast vs. 2024 Actuals	Boswell 4 forced outages were low in 2024 with only 13 days of outages experinced. Minnesota Power uses a 10-year average to calculate forecasted outage rates which increased the forced outage MWhs for the 2026 forecast compared to 2024 actuals.
2026 Forecast vs. 3 Year Average	The driver of the difference would be that Boswell 4 in 2022 and 2023 had forced outages related to a Turbine Generator Bearing Repair and a Turbine/Generator trip repair. Please see the 2022 True Up Filing AA-21-312, Attachment 5 page 16 of 22 and the 2023 True Up Filing AA-22-216, Attachment 5 page 17 of 18 for a write up of both outages. Minnesota Power uses a 10-year average to calculate a forecasted outage rate which reduces the impact of anomaly outages like the ones observed in 2022 and 2023.

Planned Outage MWhs

Unit	2026 Forecast Total	2024 Actuals Total	2023 Actuals Total	2022 Actuals Total	3 Year Actuals Average
	[TRADE SECRET DATA BEGINS				
Boswell 3	[redacted]	252,055	92,114	215,923	186,697
Boswell 4		95,832	40,275	394,159	176,755
Total		**347,887**	**132,389**	**610,082**	**363,453**
	TRADE SECRET DATA ENDS]				

	2026 Forcast vs. 2024 Actuals	2026 Forecast vs. 2022-2024 Actuals
	[TRADE SECRET DATA BEGINS	
	[redacted]	
	TRADE SECRET DATA ENDS]	
	Percent Change	
	[TRADE SECRET DATA BEGINS	
	[redacted]	
	TRADE SECRET DATA ENDS]	

Explanations:	
2026 Forcast vs. 2024 Actuals	Lower market prices in 2024 resulted in less planned outage MWhs at Boswell 4 due to MISO clearing the unit lower based on lower LMPs. Minnesota Power uses a 10-year average to calculate forecasted outage rates and with elevated 2026 market prices Boswell 4 planned outage MWhs are expcted to be higher than 2024 actuals.
2026 Forecast vs. 3 Year Average	The 2026 forecast is within 5% of the 3 year averaege for planned MWhs. The main driver of the difference is higher market prices forecasted for 2026 compared to 2022-2024 actuals which would cause the 2026 outage MWhs to be higher as MISO would be clearing Boswell 3 at higher geneartion levels due to the increased LMPs.

Unplanned Outage Incremental Costs

Year	Forecasted Incremental Costs	Actual Incremental Costs
2022	($842,437.51)	$9,598,117.88
2023	$7,514,340.05	$6,352,244.23
2024	$1,917,659.67	$5,010,104.84
3 Year Average	**$2,863,187.40**	**$6,986,822.32**
2026	[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

2026 Forecast vs. 2022-2024 Forecast	2026 Forecast vs. 2022-2024 Actual
Difference	
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

Planned Outage Incremental Costs

Year	Forecasted Incremental Costs	Actual Incremental Costs
2022	($1,635,238.04)	$2,697,271.39
2023	$2,843,515.10	$425,644.67
2024	$716,161.13	($320,827.59)
3 Year Average	**$641,479.40**	**$934,029.49**
2026	[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

2026 Forecast vs. 2022-2024 Forecast	2026 Forecast vs. 2022-2024 Actual
Difference	
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

Minnesota Power's five-year projection of fuel costs by source of power is based on data, generated by the Electric Financial Forecast. Forecast data beyond 2026 is available on an annual basis only.

Minnesota Power has six sources of power:

- Steam Generation at Company owned plants,
- Purchased Power from Square Butte under a Power Purchase Agreement through end of 2025,
- Purchased Power from MISO wholesale market and from other power suppliers,
- Hydro Power from Company owned generating plants (for which there is no fuel cost), and from other power suppliers, and
- Wind Generation from Company owned generating plants, and from other power suppliers
- Solar Generation from Company owned generating plant, Community Solar Garden program, and from other power suppliers

The major assumptions in determining the fuel cost projections over the next five-year period are:

With the EnergyForward strategy Minnesota Power's steam generation has decreased from historical levels in order to seek a sustainable balance of energy generation that is dependable, affordable and environmentally sound to best serve its customers as stated in the previous three approved integrated resource plans filed in 2013, 2015, and 2021. Per the approved 2013 Integrated Resource Plan, in 2015 Minnesota Power retired Taconite Harbor Unit 3 generator (75 MW) and converted its Laskin Energy Center to natural gas which serves as a peaking and reliability resource for customer power supply. Per the approved 2015 Integrated Resource Plan, in fall of 2016 Taconite Harbor units 1 and 2 ("THEC") were idled (150 MW) and were utilized for reliability of the bulk electric system as market conditions require, and ceased coal-fired operations by the end of 2020. Minnesota Power announced it ceased coal-fired operation at Boswell units 1 and 2 in December 2018. Per the approved 2021 Integrated Resource Plan, Minnesota Power retired the THEC facility in September 2021. In the 2021

Integrated Resource Plan ("IRP"), Minnesota Power's bold vision and definitive actions to add 700 MW of renewable generation is included in the five-year projection. Regarding remaining steam generation, per the approved 2021 Plan, Minnesota Power transitioned operations at Boswell Energy Center Unit 3 to economic dispatch in 2021; will cease coal operations at Unit 3 by year-end 2029 and Unit 4 in 2035. For the five-year projection of fuel costs, Boswell 3 was modeled as being on economic dispatch. Filed March 1st 2025, the 2025 IRP reaffirms MP's commitment to cease coal operations at Boswell 3 and 4. Based on the plan, it's recommended that Boswell 3 converts to natural gas by the end of 2029. Additionally, MP is proposing that Boswell 4 converts to a blend of natural gas and coal. This refueling will result in an immediate carbon emissions reduction while supporting reliability in the region and continuing to provide economic benefits for the local host community. These actions provide the opportunity to leverage existing assets to advance carbon reduction, meet current environmental rules in place, and position the power supply for modernization while at the same time leaving the flexibility to add on additional carbon neutral or minimizing technology in the future

1. Total Steam generation costs attributed to coal are expected to **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** from 2026 to 2030.

2. Starting in June 2015 purchased generation from Square Butte declined to reflect Minnesota Power's decreased share of the unit's total output of approximately 4 percent in 2025. After 2025, Minnesota Power's share of the output will decrease to zero by end of 2025.

3. Minnesota Power continues to use wholesale market purchases and bilateral contracts to meet its energy requirements.

4. Minnesota Power also modeled energy storage resources which included 100 MW of 4 hour duration batteries that were approved in the 2021 IRP. These resources are projected to store and discharge approximately **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS].**

5. Minnesota Power has about ~120 MW of Hydroelectric capabilities for its customer native load. There is no fuel cost associated with this energy source. Hydro generation is projected to **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**. For the FAC Forecast period (2026), Minnesota Power's hydrological forecasts are based on historical production.

6. Minnesota Power has developed a robust, portfolio-based solar strategy consisting of three pillars of focus: the customer, community and utility to meet and integrate solar power supply. This strategy was submitted on June 1, 2018, as part of the Company's SES Report. Since the July 2016 approval of the 2015 Integrated Resource Plan, Minnesota Power developed it's first utility scale project with 10 MW Camp Ripley Solar Project and expanded customer sited solar programs and added a 1.04 MW Community Solar Garden Program. In the 2021 Integrated Resource Plan, Minnesota Power proposed to construct three solar projects totaling 20 MW in the Company's service territory in 2021. The completion of Camp Ripley Solar Project and expanded Community Solar Garden Program, along with the proposed 20 MW of solar projects now expected in late 2022, are Minnesota Power's strategy to comply with the SES. Additionally, Minnesota Power's solar portfolio is expected to generate approximately **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** following the approved 300 MW of additional solar from the 2021 Integrated Resource Plan. The five-year projection includes approximately 300MW of new solar that was identified in the 2021 IRP. The 200 MW of Boswell and Regal solar generation given COD dates are within the study time period, which was approved by the Commission in Docket No. E015/M-24-343.

7. There are an additional 75MW of distributed solar to meet the Distributed Solar Energy Standard. Minnesota Power's in the process of procuring the solar required to meet the Distributed Solar Energy Standard through and Request for Proposal ("RFP") process that is currently ongoing.

8. Minnesota Power has developed an energy-rich wind portfolio composed of 875 MW of wind located in North Dakota and Minnesota. The 600 MW of wind energy located in North Dakota is transported across a high-voltage DC line that starts in Center, ND and terminates outside Duluth, MN. Included in the North Dakota wind portfolio is the repowering of the 100 MW Oliver 1 and 2 wind farms in 2020. Oliver 1 and 2 energy is purchased through an amended purchase power agreement with NextEra that was approved by the Commission in November 2018. This repowering project increased Oliver 1 and 2 energy production by **[TRADE SECRECT BEGINS** [redacted] **TRADE SECRET DATA ENDS]** and reduced the PPA pricing by approximately **[TRADE SECRET BEGINS** [redacted] **TRADE SECRET ENDS]** per year. The remaining 275 MW of wind is located in Minnesota and includes the 250 MW Nobles 2, which came online in December 2020. Minnesota Power's wind portfolio is expected to generate approximately **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** and generate approximately **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** due to the addition of 400 MW of new wind identified in the 2021 Integrated Resource Plan. Minnesota Power is working to acquire the 400MW of wind with an ongoing RFP process. The five-year projection includes the 400 MW of new wind generation from the 2021 IRP given it is in the study time period. The projection also includes 200MW of wind proposed in the 2025 IRP starting in 2030 and is within the study period of this forecast. Minnesota Power filed the 2025 IRP on March 1st, 2025 (MPUC Docket No: E015/RP-25-127) and this is subject to change depending on the outcome of the IRP process.

   For the 2026 FAC Forecast period, Minnesota Power's wind energy production forecast is based on historical production.

	MP GENERATION					PURCHASES				COSTS RECOVERED THRU SALES	TOTAL FUEL COST	TOTAL FAC SALES	AVERAGE FUEL COST
	STEAM GENERATION			WIND GEN	HYDRO	SQUARE BUTTE		MARKET					
	COAL COST $(000)	OIL & OTHER COST $(000)	TOTAL MWh	TOTAL MWh	TOTAL MWh	COST $(000)	TOTAL MWh	COST $(000)	TOTAL MWh	COST $(000)	$(000)	MWh	per MWh
			[TRADE SECRET DATA BEGINS				[TRADE SECRET DATA BEGINS		[TRADE SECRET DATA BEGINS				
JAN 26	$12,608	$2,837	[redacted]			$3,130	[redacted]	$25,657	[redacted]	($16,064)	$28,765	807,528	$35.62
FEB	$10,807	$1,817				$3,259		$21,548		($14,316)	$23,600	734,020	$32.15
MAR	$9,277	$381				$3,111		$20,748		($10,735)	$23,115	773,641	$29.88
APR	$8,640	$819				$3,468		$19,625		($12,868)	$20,020	708,764	$28.25
MAY	$8,105	$313				$3,597		$20,825		($11,633)	$21,447	730,897	$29.34
JUN	$9,675	$1,479				$3,031		$20,067		($15,165)	$19,417	712,832	$27.24
JUL	$10,807	$3,354				$3,621		$22,727		($17,043)	$23,844	755,948	$31.54
AUG	$11,960	$1,057				$3,547		$20,075		($12,755)	$24,354	747,304	$32.59
SEP	$7,679	$1,543				$3,179		$22,127		($10,501)	$24,380	711,288	$34.28
OCT	$9,485	$1,557				$3,626		$20,195		($14,201)	$21,051	728,697	$28.89
NOV	$10,697	$1,647				$3,085		$19,449		($13,804)	$21,547	753,977	$28.58
DEC 26	$11,865	$1,803				$3,634		$23,515		($14,245)	$27,127	811,296	$33.44
TOTAL	$121,605	$18,608				$40,288		$256,559		($163,330)	$278,666	8,976,193	$30.98
	Avg Cost per MWh		TRADE SECRET DATA ENDS]				TRADE SECRET DATA ENDS]		TRADE SECRET DATA ENDS]				

JAN 27 - DEC 27 [TRADE SECRET DATA BEGINS [redacted]

Avg Cost per MWh [redacted] TRADE SECRET DATA ENDS]

JAN 28 - DEC 28 [TRADE SECRET DATA BEGINS [redacted]

Avg Cost per MWh [redacted] TRADE SECRET DATA ENDS]

JAN 29 - DEC 29 [TRADE SECRET DATA BEGINS [redacted]

Avg Cost per MWh [redacted] TRADE SECRET DATA ENDS]

JAN 30 - DEC 30 [TRADE SECRET DATA BEGINS [redacted]

Avg Cost per MWh [redacted] TRADE SECRET DATA ENDS]

Notice of Reports Availability
Minn. Rule 7825.2840

minnesota power
AN ALLETE COMPANY

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Notice of Reports Availability

To: All Interveners in Minnesota Power
Retail Rate Proceedings
Docket Nos. E015/GR-21-335 and E015/GR-23-155

The Minnesota Public Utilities Commission requires Minnesota Power and other Minnesota public utilities to file various forecast reports concerning utility operations with the Commission as specified in Docket No. E999/CI-03-802. The subject matter of the report filed includes the following:

1) Independent Auditor's Report
2) Automatic Fuel Adjustment Clause Forecast to Actual Comparison
3) MISO Day 2 Charges and Allocations
4) ARR Information and Process
5) Plant Outage Reporting
6) Annual and Daily ASM Charges and Summary
7) Report Addressing the Purchase Power Agreement with Manitoba Hydro
8) Wind Curtailment Reporting
9) Offsetting Revenues and/or Compensation Received by Investor-Owned Utilities (IOUs)
10) Generation Facilities Maintenance Expense Report
11) Fuel and Energy Source Procurement and Energy Dispatching Policies

Minnesota Rule 7825.2840 requires Minnesota Power to provide this notice of availability of such reports to all Interveners in the previous two general rate cases. A copy of the above report is available for public inspection at the MPUC offices, 121 East 7th Place, Suite 350, St. Paul, MN 55101-2147, on the Minnesota Department of Commerce edockets website (https://www.edockets.state.mn.us/EFiling), or upon written request to the following:

Minnesota Power
Debbie A. Mencel
Regulatory Compliance Specialist
30 West Superior Street
Duluth, MN 55802

Please note that certain information contained in these reports is considered trade secret and is unavailable to the public.

Certificate of Service

It is hereby certified that the foregoing Notice of Report Availability, along with a copy of the report, was delivered to the Minnesota Department of Commerce and the Office of the Attorney General, and the interveners in Minnesota Power's previous two general rate cases.

Minnesota Power

By:

/s/ Debbie A. Mencel

Debbie A. Mencel
Regulatory Compliance Specialist

Dated: May 1, 2025

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LeRoger	Lind	llind@yahoo.com	Save Lake Superior Association	P.O. Box 101 Two Harbors, MN 55616	Electronic Service	No	OFF_SL_21-335_21-335
Eric	Lindberg	elindberg@mncenter.org	Minnesota Center for Environmental Advocacy	1919 University Avenue West Suite 515 Saint Paul, MN 55104-3435	Electronic Service	No	OFF_SL_21-335_21-335
Patrick	Loupin	PatrickLoupin@PackagingCorp.com	Packaging Corporation of America	PO Box 990050 Boise, ID 83799-0050	Electronic Service	No	OFF_SL_21-335_21-335
Susan	Ludwig	sludwig@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_21-335_21-335

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Paper Service	No	OFF_SL_21-335_21-335
Discovery	Manager	discoverymanager@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_21-335_21-335
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Daryl	Maxwell	dmaxwell@hydro.mb.ca	Manitoba Hydro	360 Portage Ave FL 16 PO Box 815, Station Main Winnipeg, Manitoba R3C 2P4 Canada	Electronic Service	No	OFF_SL_21-335_21-335
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Craig	McDonnell	Craig.McDonnell@state.mn.us	MN Pollution Control Agency	520 Lafayette Road St. Paul, MN 55101	Electronic Service	No	OFF_SL_21-335_21-335
Natalie	McIntire	natalie.mcintire@gmail.com	Wind on the Wires	570 Asbury St Ste 201 Saint Paul, MN 55104-1850	Electronic Service	No	OFF_SL_21-335_21-335

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_21-335_21-335
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_21-335_21-335
James	Mortenson	james.mortenson@state.mn.us	Office of Administrative Hearings	PO BOX 64620 St. Paul, MN 55164-0620	Electronic Service	No	OFF_SL_21-335_21-335
Evan	Mulholland	emulholland@mncenter.org	Minnesota Center for Environmental Advocacy	1919 University Ave W Ste 515 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_21-335_21-335
Travis	Murray	travis.murray@ag.state.mn.us	Office of the Attorney General-RUD	445 Minnesota St Ste 1400 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_21-335_21-335
David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402	Electronic Service	No	OFF_SL_21-335_21-335
Michael	Noble	noble@fresh-energy.org	Fresh Energy	408 Saint Peter St Ste 350 Saint Paul, MN 55102	Electronic Service	No	OFF_SL_21-335_21-335
Rolf	Nordstrom	rnordstrom@gpisd.net	Great Plains Institute	2801 21ST AVE S STE 220 Minneapolis, MN 55407-1229	Electronic Service	No	OFF_SL_21-335_21-335

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christopher J.	Oppitz	N/A	-	PO Box 910 Park Rapids, MN 56470-0910	Paper Service	No	OFF_SL_21-335_21-335
Elanne	Palcich	epalcich@cpinternet.com	Save Our Sky Blue Waters	P.O. Box 3661 Duluth, MN 55803	Electronic Service	No	OFF_SL_21-335_21-335
Max	Peters	maxp@cohasset-mn.com	City of Cohasset	305 NW First Ave Cohasset, MN 55721	Electronic Service	No	OFF_SL_21-335_21-335
Jennifer	Peterson	jjpeterson@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_21-335_21-335
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Tolaver	Rapp	Tolaver.Rapp@cliffsnr.com	Cliffs Natural Resources	200 Public Square Suite 3400 Cleveland, OH 441142318	Electronic Service	No	OFF_SL_21-335_21-335
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_21-335_21-335
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	OFF_SL_21-335_21-335
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Jessica L	Bayles	Jessica.Bayles@stoel.com	Stoel Rives LLP	1150 18th St NW Ste 325 Washington, DC 20036	Electronic Service	No	OFF_SL_23-155_Official
Kristin	Berkland	kristin.berkland@ag.state.mn.us	Office of the Attorney General-RUD	445 Minnesota Street Bremer Tower, Suite 1400 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
David F.	Boehm	dboehm@bkllawfirm.com	Boehm, Kurtz & Lowry	36 E 7th St Ste 1510 Cincinnati, OH 45202	Electronic Service	No	OFF_SL_23-155_Official
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Steve W.	Chriss	Stephen.chriss@walmart.com	Wal-Mart	2001 SE 10th St. Bentonville, AR 72716-5530	Electronic Service	No	OFF_SL_23-155_Official
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_23-155_Official
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Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280 Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_23-155_Official
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LeRoger	Lind	llind@yahoo.com	Save Lake Superior Association	P.O. Box 101 Two Harbors, MN 55616	Electronic Service	No	OFF_SL_23-155_Official
Eric	Lindberg	elindberg@mncenter.org	Minnesota Center for Environmental Advocacy	1919 University Avenue West Suite 515 Saint Paul, MN 55104-3435	Electronic Service	No	OFF_SL_23-155_Official
Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	Yes	OFF_SL_23-155_Official
Patrick	Loupin	PatrickLoupin@PackagingCorp.com	Packaging Corporation of America	PO Box 990050 Boise, ID 83799-0050	Electronic Service	No	OFF_SL_23-155_Official

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Keith	Matzdorf	keith.matzdorf@sappi.com	Sappi Fine Paper North America	PO Box 511 2201 Avenue B Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Natalie	McIntire	natalie.mcintire@gmail.com	Wind on the Wires	570 Asbury St Ste 201 Saint Paul, MN 55104-1850	Electronic Service	No	OFF_SL_23-155_Official
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James	Mortenson	james.mortenson@state.mn.us	Office of Administrative Hearings	PO BOX 64620 St. Paul, MN 55164-0620	Electronic Service	No	OFF_SL_23-155_Official
Evan	Mulholland	emulholland@mncenter.org	Minnesota Center for Environmental Advocacy	1919 University Ave W Ste 515 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official

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Michael	Noble	noble@fresh-energy.org	Fresh Energy	408 Saint Peter St Ste 350 Saint Paul, MN 55102	Electronic Service	No	OFF_SL_23-155_Official
Rolf	Nordstrom	rnordstrom@gpisd.net	Great Plains Institute	2801 21ST AVE S STE 220 Minneapolis, MN 55407-1229	Electronic Service	No	OFF_SL_23-155_Official
M. William	O'Brien	bobrien@mojlaw.com	Miller O'Brien Jensen, P.A.	120 S 6th St Ste 2400 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Christopher J.	Oppitz	N/A	-	PO Box 910 Park Rapids, MN 56470-0910	Paper Service	No	OFF_SL_23-155_Official
Elanne	Palcich	epalcich@cpinternet.com	Save Our Sky Blue Waters	P.O. Box 3661 Duluth, MN 55803	Electronic Service	No	OFF_SL_23-155_Official
Max	Peters	maxp@cohasset-mn.com	City of Cohasset	305 NW First Ave Cohasset, MN 55721	Electronic Service	No	OFF_SL_23-155_Official
Jennifer	Peterson	jjpeterson@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Marcia	Podratz	mpodratz@mnpower.com	Minnesota Power	30 W Superior S Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
Tolaver	Rapp	Tolaver.Rapp@cliffsnr.com	Cliffs Natural Resources	200 Public Square Suite 3400 Cleveland, OH 441142318	Electronic Service	No	OFF_SL_23-155_Official
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_23-155_Official
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	OFF_SL_23-155_Official
Ralph	Riberich	rriberich@uss.com	United States Steel Corp	600 Grant St Ste 2028 Pittsburgh, PA 15219	Electronic Service	No	OFF_SL_23-155_Official
Buddy	Robinson	buddy@citizensfed.org	Minnesota Citizens Federation NE	2110 W. 1st Street Duluth, MN 55806	Electronic Service	No	OFF_SL_23-155_Official
Santi	Romani	N/A	United Taconite	PO Box 180 Eveleth, MN 55734	Paper Service	No	OFF_SL_23-155_Official
Susan	Romans	sromans@allete.com	Minnesota Power	30 West Superior Street Legal Dept Duulth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
Peter	Scholtz	peter.scholtz@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota Street St. Paul, MN 55101-2131	Electronic Service	No	OFF_SL_23-155_Official
Robert H.	Schulte	rhs@schulteassociates.com	Schulte Associates LLC	1742 Patriot Rd Northfield, MN 55057	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_23-155_Official
Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates	7400 Lyndale Ave S Ste 190 Richfield, MN 55423	Electronic Service	No	OFF_SL_23-155_Official
Doug	Shoemaker	dougs@charter.net	Minnesota Renewable Energy	2928 5th Ave S Minneapolis, MN 55408	Electronic Service	No	OFF_SL_23-155_Official
Brett	Skyles	Brett.Skyles@co.itasca.mn.us	Itasca County	123 NE Fourth Street Grand Rapids, MN 557442600	Electronic Service	No	OFF_SL_23-155_Official
Richard	Staffon	rcstaffon@msn.com	W. J. McCabe Chapter, Izaak Walton League of America	1405 Lawrence Road Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official
James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	150 S 5th St Ste 700 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_23-155_Official
Robert	Tammen	bobtammen@frontiernet.net	Wetland Action Group	PO Box 398 Soudan, MN 55782	Electronic Service	No	OFF_SL_23-155_Official
Jim	Tieberg	jtieberg@polymetmining.com	PolyMet Mining, Inc.	PO Box 475 County Highway 666 Hoyt Lakes, MN 55750	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Kevin	Walli	kwalli@fryberger.com	Fryberger, Buchanan, Smith & Frederick	380 St. Peter St Ste 710 St. Paul, MN 55102	Electronic Service	No	OFF_SL_23-155_Official
Laurie	Williams	laurie.williams@sierraclub.org	Sierra Club	Environmental Law Program 1536 Wynkoop St Ste 200 Denver, CO 80202	Electronic Service	No	OFF_SL_23-155_Official
Scott	Zahorik	scott.zahorik@aeoa.org	Arrowhead Economic Opportunity Agency	702 S. 3rd Avenue Virginia, MN 55792	Electronic Service	No	OFF_SL_23-155_Official

STATE OF MINNESOTA	)	AFFIDAVIT OF SERVICE VIA
	)ss	ELECTRONIC FILING
COUNTY OF ST. LOUIS	)	

I, Tiana C. Heger of the City of Duluth, County of St. Louis, State of Minnesota, hereby certify that on the 1st day of May, 2025, I electronically filed a true and correct copy of Minnesota Power's Initial Filing of its Annual Forecast of Automatic Adjustment Charges in **Docket No. E015/AA-25-TBD** on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on eDocket's Official Service List for this Docket were served as requested.

Tiana Heger