MINNESOTA ENERGY RESOURCES - Consolidated

DESIGN-DAY DEMAND SUMMARY

November 1, 2024

Consolidated

Design Day Requirement		57,736
Total Peak Day Entitlement		64,429
2023/24 Firm Peak Day Actual Sendout	1/15/2024	46,189
Firm Annual Throughput - Minnesota		5,345,764
No. of Firm Customers		37,898
Department Load Factor Calculation		31.71%

MINNESOTA ENERGY RESOURCES - Consolidated

CONSOLIDATED DESIGN DAY REQUIREMENTS

November 1, 2024

Consolidated

Pipeline Group	2023/24 Customer Count	1/20 Design DDD	Regression Factors Intercept	Regression Factors Slope	Regression Total	Regression Adjustment	1/20 Requirements Regression Load	Firm/Interruptible Contract Demand Units	Total
VGT									
Peak		109	423	124	16,834	1,024	17,858	7	17,866
Off Peak		57	423	124	9,467	1,024	10,491	7	10,499
GLGT									
Peak		105	732	222	28,898	1,296	30,194	51	30,245
Off Peak		57	732	222	16,167	1,296	17,463	51	17,514
Centra									
Peak		107	431	72	9,310	316	9,626	0	9,626
Off Peak		57	431	72	5,164	316	5,480	0	5,480
Total Consolidated									
Peak	37,898	107	1,585	418	55,042	2,636	57,678	58	57,736
Off Peak	37,898	57	1,585	418	30,798	2,636	33,434	58	33,492

MINNESOTA ENERGY RESOURCES - Consolidated

DESIGN-DAY DEMAND PER CUSTOMER

November 1, 2024

Consolidated

Heating Season	No. of Firm Customers	Design Day Requirements	MMBtu /Customer /Day
24/25	37,898	57,736	1.52
23/24	37,428	57,148	1.53
22/23	37,578	56,963	1.52
21/22	37,151	56,403	1.52
20/21	36,580	57,065	1.56
19/20	35,981	56,782	1.58
18/19	35,653	56,470	1.58
17/18	35,965	56,266	1.56
16/17	35,499	55,528	1.56
15/16	34,799	53,075	1.53
14/15	34,397	48,706	1.42
13/14	34,007	50,048	1.47
12/13	33,630	52,289	1.55
11/12	33,384	50,366	1.51

MINNESOTA ENERGY RESOURCES - Consolidated

SUMMER/WINTER USAGE - Dth
PROJECTED 12 MONTHS ENDING JUNE 2025
Consolidated

Class	Summer Apr-Oct	Winter Nov-Mar	Total
General Service	1,343,684	3,981,230	5,324,915
Interruptible	180,366	318,784	499,150
Firm/Interruptible	6,192	14,658	20,849
Total	1,530,242	4,314,672	5,844,914

MINNESOTA ENERGY RESOURCES - Consolidated

ENTITLEMENT LEVELS
November 1, 2024
Consolidated

		Summer			*April/October*			*Winter*		
Capacity Type		2023/24 MMBtu	Change MMBtu	Proposed MMBtu	2023/24 MMBtu	Change MMBtu	Proposed MMBtu	2023/24 MMBtu	Change MMBtu	Proposed MMBtu
FT Western Zone	FT19131	10,130	0	10,130	10,130	0	10,130	0	0	0
FT Western Zone	FT18528	7,600	0	7,600	7,600	0	7,600	7,600	0	7,600
FT Western Zone (5)	FT18528 (5)	0	0	0	0	0	0	3,728	0	3,728
FT Western Zone (5)	FT19129 (5)	0	0	0	0	0	0	20,000	0	20,000
ANR (5) *	130504	0	0	0	0	0	0	20,000	0	20,000
FT Western to Easter Zone	22657	0	2,202	2,202	0	2,202	2,202	0	2,202	2,202
FT-A ZONE 1 - 1	AF0012/AF0537	18,193	0	18,193	18,193	0	18,193	19,291	0	19,291
FT-A ZONE 1 - 1	AF0321	0	0	0	0	0	0	1,500	0	1,500
FT-A ZONE 1 - 1	AF0321	0	0	0	0	0	0	0	0	0
CENTRA FT-1		9,900	208	10,108	9,900	208	10,108	9,900	208	10,108
Total Entitlement		45,823	2,410	48,233	45,823	2,410	48,233	62,019	2,410	64,429
Forecasted Design Day-Adjusted					32,639	853	33,492	57,148	588	57,736
Forecasted Design Day + 5% Reserve								60,006		60,623
Capacity Surplus/Shortage to Design Day					13,184	1,557	14,741	4,871	1,822	6,693
Capacity Surplus/Shortage to Design Day + 5% Reserve								2,013		3,806
Reserve Margin					40.39%	3.62%	44.01%	8.52%	3.07%	11.59%

* This upstream contract does not contribute to peak day deliverability

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

RATE IMPACT OF THE PROPOSED DEMAND CHANGE

November 1, 2024

Consolidated

All costs in $/Dth	Base Cost of Gas G011/MR-22-505 Mar 1, 2024	Demand Charge Demand Filing Nov 1, 2023	Most Recent PGA Oct 1, 2024	Proposed Effective Nov 1, 2024	Result of Proposed Change: Change from Last Rate Case	Change from Nov 1, 2023 Demand Filing	Change from Last PGA %	Change from Last PGA $
1) General Service Residential Avg. Annual Use:			**86**	**Dth**				
Commodity Cost	$3.9880	$3.1487	$1.2730	$2.3228	-41.75%	-26.23%	82.47%	$1.0498
Demand Cost	$0.7380	$0.7802	$0.8402	$0.8883	20.36%	13.85%	5.72%	$0.0481
Commodity Margin	$3.2919	$3.2788	$3.2919	$3.2919	0.00%	0.40%	0.00%	$0.0000
Total Cost of Gas	$8.0179	$7.2077	$5.4051	$6.5030	-18.89%	-9.78%	20.31%	$1.0979
Avg Annual Cost	$691.94	$622.03	$466.46	$561.21	-18.89%	-9.78%	20.31%	$94.75
Effect of proposed commodity change on average annual bills:								$90.60
Effect of proposed demand change on average annual bills:								$4.15
2) Small C&I Firm, Class 2: Avg. Annual Use:			**694**	**Dth**				
Commodity Cost	$3.9880	$3.1487	$1.2730	$2.3228	-41.75%	-26.23%	82.47%	$1.0498
Demand Cost	$0.7380	$0.7802	$0.8402	$0.8883	20.36%	13.85%	5.72%	$0.0481
Commodity Margin	$2.5030	$2.2389	$2.5030	$2.5030	0.00%	11.80%	0.00%	$0.0000
Total Cost of Gas	$7.2290	$6.1678	$4.6162	$5.7141	-20.96%	-7.36%	23.78%	$1.0979
Avg Annual Cost	$5,018.37	$4,281.69	$3,204.57	$3,966.73	-20.96%	-7.36%	23.78%	$762.16
Effect of proposed commodity change on average annual bills:								$728.78
Effect of proposed demand change on average annual bills:								$33.38
3) Small C&I Interruptible, Class 2: Avg. Annual Use:			**3,586**	**Dth**				
Commodity Cost	$3.9880	$3.1487	$1.2730	$2.3228	-41.75%	-26.23%	82.47%	$1.0498
Commodity Margin	$1.5047	$1.3884	$1.5047	$1.5047	0.00%	8.38%	0.00%	$0.0000
Total Cost of Gas	$5.4927	$4.5371	$2.7777	$3.8275	-30.32%	-15.64%	37.79%	$1.0498
Avg Annual Cost	$19,698.47	$16,271.31	$9,961.67	$13,726.63	-30.32%	-15.64%	37.79%	$3,764.97
Effect of proposed commodity change on average annual bills:								$3,764.97
4) Large C&I Interruptible, Class 3: Avg. Annual Use:			**17,572**	**Dth**				
Commodity Cost	$3.9880	$3.1487	$1.2730	$2.3228	-41.75%	-26.23%	82.47%	$1.0498
Commodity Margin	$1.2058	$1.2555	$1.2058	$1.2058	0.00%	-3.96%	0.00%	$0.0000
Total Cost of Gas	$5.1938	$4.4042	$2.4788	$3.5286	-32.06%	-19.88%	42.35%	$1.0498
Avg Annual Cost	$91,267.53	$77,391.92	$43,558.47	$62,006.31	-32.06%	-19.88%	42.35%	$18,447.84
Effect of proposed commodity change on average annual bills:								$18,447.84

Note: Average Annual Use based on 2023 MERC Gas Rate Design in Docket GR-22-504
Note: Rates do not include the ACA adjustment.

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

RATE IMPACT OF THE PROPOSED DEMAND CHANGE

November 1, 2024

Consolidated

A. ANNUAL SALES -- As approved in Docket No. G011/MR-22-505

Total MERC Consolidated Annual Sales	60,042,105
Total MERC Consolidated Firm Sales	54,005,358

B. MERC-Consolidated'S CURRENT COST OF GAS EFFECTIVE: **01-Nov-24**

	Contract #(s)	Season	Monthly Entitlements (Dth)	Months	Rate $/Dth		Contract Costs	Total MERC Consolidated Firm Sales	Rate/Therm
1. Consolidated-GS									
Viking (VGT)									
FT-A ZONE 1 - 1	AF0012/AF0537	Annual	18,193	12	$ 5.6200	=	$1,226,936	54,005,358	$ 0.02272
FT-A ZONE 1 - 1	AF0012	Winter	1,098	3	$ 5.6200	=	$18,512	54,005,358	$ 0.00034
FT-A ZONE 1 - 1	AF0321	Winter	1,500	3	$ 5.6200	=	$25,290	54,005,358	$ 0.00047
(a) VGT Demand							$1,270,738		$ 0.02353
Great Lakes (GLGT)									
FT Western Zone	FT19131	Summer	10,130	7	$ 2.7540	=	$195,286	54,005,358	$ 0.00362
FT Western Zone	FT18528	Annual	7,600	12	$ 2.7540	=	$251,165	54,005,358	$ 0.00465
FT Western Zone	FT18528 (5)	Winter	3,728	5	$ 2.7540	=	$51,335	54,005,358	$ 0.00095
FT Eastern to Western Zone	FT19129 (5)	Winter	20,000	5	$ 6.1000	=	$610,000	54,005,358	$ 0.01130
ANR Upstream	130504	Winter	20,000	5	$ 0.9110	=	$91,100	54,005,358	$ 0.00169
FT Western to Eastern Zone	22657	Annual	2,202	12	$ 8.1860	=	$216,307	54,005,358	$ 0.00401
(b) GLGT Demand							$1,415,193		$ 0.02620
Centra									
CENTRA TRANSMISSION		Annual	10,108	12	$ 14.1070	=	$1,711,123	54,005,358	$ 0.03168
CENTRA MINNESOTA PIPELINES		Annual	10,108	12	$ 3.2990	=	$400,156	54,005,358	$ 0.00741
(c) Centra Demand							$2,111,279		$ 0.03909
Total Demand Cost							$4,797,210		**$ 0.08883**
(I.e. Sum of Costs from Sections B. 1. (a), (b), and (c))									
Consolidated-GS Demand Current Cost of Gas/therm									**$ 0.08883**
Consolidated-GS Commodity Current Cost of Gas/therm									**$ 0.23228**
Total Consolidated-GS Current Cost of Gas/therm									**$ 0.32111**

2. Consolidated - General Service, Interruptible, Firm/Interruptible - Commodity

	Season	Monthly Entitlement (Dth)	Months	Rate ($/Dth)		Contract Costs	Total MERC Consolidated Annual Sales	Rate ($/therm)
ANR Storage	Annual	83,633	12	$ 0.7300	=	$732,628	60,042,105	$ 0.01220
(a) Firm Deferred Delivery Storage Contracts						$732,628		$ 0.01220

Per Docket No. G-007/M-07-1402-05 dated August 6, 2014, storage demand charges will be allocated through the commodity charge effective 11/1/2014.

		Season	Annual Sales (Dth)		Rate ($/Dth)	Commodity Cost	Rate Case Sales (therm)	Rate ($/therm)
(b) Remaining Costs to be Reovered via Commodity	Commodity		6,004,211	x	$2.1439	$12,872,427	60,042,105	$ 0.21439
	Viking Balancing	Annual	89,580	x	$1.0000	$89,580	60,042,105	$ 0.00149
	Centra Balancing	Annual	120,000	x	$0.4500	$54,000	60,042,105	$ 0.00090
	Physical Forward Start Premium					$122,160	60,042,105	$ 0.00203
	Call Option Premium					$76,181	60,042,105	$ 0.00127
(c) Consolidated-General Service, Interruptible, Firm/Interruptible: Total Commodity Current Cost of Gas/therm						$13,946,975		**$ 0.23228**
(I.e. Sum of Costs from Sections B. 2. (a) and (b))								

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

Financial Options

Heating Season 2024-2025

Units - Gas Daily Peaker Packages (Physical)

	November		December		January		February		March			
	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Daily Total	Term Total
	N/A		N/A		N/A		N/A		N/A			

Premium - Gas Daily Peaker (Monthly Cost)

	November		December		January		February		March		Total	
	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost
	N/A		N/A		N/A		N/A		N/A			

Units - Futures (Dth)

	November		December		January		February		March		
	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Term Total
1	05/23/24	378	05/22/24	558	05/20/24	458	05/17/24	500	05/15/24	339	67,415
2	06/24/24	324	06/18/24	502	05/20/24	51	06/07/24	400	06/03/24	339	48,602
3	07/25/24	324	07/23/24	447	06/13/24	509	07/18/24	400	07/16/24	339	61,144
4	08/07/24	324	07/23/24	56	07/22/24	509	08/20/24	400	08/26/24	339	50,169
5	09/24/24	324	08/13/24	447	08/15/24	458	09/11/24	400	09/06/24	290	58,008
6	10/16/24	324	09/19/24	447	09/17/24	458	10/10/24	400	10/07/24	290	58,008
7	01/00/00	-	10/14/24	447	10/11/24	458	01/00/00	-	01/00/00	-	26,653
8	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	-
9	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	-
10	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	-
Total		2,000		2,903		2,903		2,500		1,935	370,000

Units - Call Options (Dth)

	November		December		January		February		March		
	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Contract Date	Daily Volume	Term Total
1	05/15/24	798	05/17/24	995	05/20/24	528	05/22/24	945	05/23/24	677	118,654
2	06/03/24	741	06/07/24	995	05/22/24	581	06/18/24	945	06/24/24	677	118,582
3	07/16/24	741	07/18/24	995	06/13/24	528	07/23/24	945	07/25/24	629	115,444
4	08/26/24	684	08/20/24	940	06/18/24	476	08/13/24	840	08/07/24	629	107,440
5	09/06/24	684	09/11/24	940	07/22/24	1,004	09/19/24	840	09/24/24	629	123,819
6	10/07/24	684	10/10/24	940	08/15/24	1,004	10/14/24	840	10/16/24	629	123,819
7	01/00/00	-	01/00/00	-	09/17/24	1,004	01/00/00	-	01/00/00	-	31,121
8	01/00/00	-	01/00/00	-	10/11/24	1,004	01/00/00	-	01/00/00	-	31,121
9	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	-
10	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	-
11	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	-
12	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	01/00/00	-	-
Total		4,333		5,806		6,129		5,357		3,871	770,000

Premium - Call Option (Monthly Cost)

	November		December		January		February		March		Total	
	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost	Option Premium	Premium Cost
1	$ 0.1000	$ 2,395	$ 0.1000	$ 3,086	$ 0.1000	$ 1,638	$ 0.1000	$ 2,647	$ 0.1000	$ 2,100	$ 0.1000	$ 11,865
2	$ 0.0980	$ 2,179	$ 0.1000	$ 3,086	$ 0.1000	$ 1,802	$ 0.1000	$ 2,647	$ 0.1000	$ 2,100	$ 0.0996	$ 11,814
3	$ 0.0970	$ 2,157	$ 0.1000	$ 3,086	$ 0.1000	$ 1,638	$ 0.1000	$ 2,647	$ 0.0990	$ 1,931	$ 0.0993	$ 11,458
4	$ 0.0980	$ 2,012	$ 0.0980	$ 2,856	$ 0.1000	$ 1,474	$ 0.1000	$ 2,353	$ 0.1000	$ 1,950	$ 0.0991	$ 10,645
5	$ 0.0920	$ 1,888	$ 0.0950	$ 2,769	$ 0.1000	$ 3,112	$ 0.0990	$ 2,329	$ 0.0990	$ 1,931	$ 0.0971	$ 12,029
6	$ 0.0970	$ 1,991	$ 0.0940	$ 2,739	$ 0.1000	$ 3,112	$ 0.1000	$ 2,353	$ 0.1000	$ 1,950	$ 0.0981	$ 12,145
7	$ -	$ -	$ -	$ -	$ 0.1000	$ 3,112	$ -	$ -	$ -	$ -	$ 0.1000	$ 3,112
8					$ 0.1000	$ 3,112	$ -	$ -			$ 0.1000	$ 3,112
9					$ -	$ -	$ -	$ -			$ -	$ -
10					$ -	$ -	$ -	$ -			$ -	$ -
11					$ -	$ -	$ -	$ -				$ -
12					$ -	$ -	$ -	$ -	$ -	$ -		$ -
Total	$ 0.0971	$ 12,622	$ 0.0979	$ 17,621	$ 0.1000	$ 19,000	$ 0.0998	$ 14,976	$ 0.0997	$ 11,961	$ 0.0989	$ 76,181

Units - Collar Floor (put)

No Puts were purchased.

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

24/25 Winter Portfolio Plan - MERC Hedging Plan

		Nov-24		Dec-24		Jan-25		Feb-25		Mar-25		Total		Percent
System	Purchase Month	Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	Number Contracts	Contract Volume	of Requirements
MN Requirements			682,510		933,165		981,091		762,224		636,897		3,995,888	3,995,888
Daily Average			22,750		30,102		31,648		27,222		20,545		132,268	
10%	Futures		68,251		93,316		98,109		76,222		63,690		399,589	
20%	Call		136,502		186,633		196,218		152,445		127,379		799,178	
30%	Storage		204,753		279,949		294,327		228,667		191,069		1,198,766	
40%	Index		477,757		653,215		686,764		533,557		445,828		2,797,122	
Futures														
Contracts	May-24	1	10,000	2	20,000	2	20,000	2	20,000	1	10,000	8	80,000	
	Jun-24	1	10,000	2	20,000	2	20,000	1	10,000	1	10,000	7	70,000	
	Jul-24	1	10,000	2	20,000	2	20,000	1	10,000	1	10,000	7	70,000	
	Aug-24	1	10,000	1	10,000	1	10,000	1	10,000	1	10,000	5	50,000	
	Sep-24	1	10,000	1	10,000	1	10,000	1	10,000	1	10,000	5	50,000	
	Oct-24	1	10,000	1	10,000	1	10,000	1	10,000	1	10,000	5	50,000	
	Total	**6**	**60,000**	**9**	**90,000**	**9**	**90,000**	**7**	**70,000**	**6**	**60,000**	**37**	**370,000**	**9.26%**
Call Options	May-24	3	30,000	3	30,000	4	40,000	3	30,000	2	20,000	15	150,000	
	Jun-24	2	20,000	3	30,000	3	30,000	3	30,000	2	20,000	13	130,000	
	Jul-24	2	20,000	3	30,000	3	30,000	3	30,000	2	20,000	13	130,000	
	Aug-24	2	20,000	3	30,000	3	30,000	2	20,000	2	20,000	12	120,000	
	Sep-24	2	20,000	3	30,000	3	30,000	2	20,000	2	20,000	12	120,000	
	Oct-24	2	20,000	3	30,000	3	30,000	2	20,000	2	20,000	12	120,000	
	Total	**13**	**130,000**	**18**	**180,000**	**19**	**190,000**	**15**	**150,000**	**12**	**120,000**	**77**	**770,000**	**19.27%**
Collars	May-24	0	0	0	0	0	0	0	0	0	0	0	0	
	Jun-24	0	0	0	0	0	0	0	0	0	0	0	0	
	Jul-24	0	0	0	0	0	0	0	0	0	0	0	0	
	Aug-24	0	0	0	0	0	0	0	0	0	0	0	0	
	Sep-24	0	0	0	0	0	0	0	0	0	0	0	0	
	Oct-24	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0.00%**
Index (back financial)														
	Total		**190,000**		**270,000**		**280,000**		**220,000**		**180,000**		**1,140,000**	**28.53%**
Physical Hedges			**0**		**0**		**0**		**0**		**0**		**0**	
Storage			90,000		248,000		279,000		196,000		89,900		902,900	**22.60%**
Prepaid Obl			0		0		0		0		0		0	**0.00%**
			41.03%		55.51%		56.98%		54.58%		42.38%		51.13%	**51.13%**
Term Index	Aug-24	0	0	0	0	0	0	0	0	0	0		0	**0.00%**
	Sep-24	0	0	0	0	0	0	0	0	0	0		0	**0.00%**
	Oct-24	0	0	0	0	0	0	0	0	0	0		0	**0.00%**
Total MN														
Contracts													370,000	**9.26%**
Call Options													770,000	**19.27%**
Costing Collar													0	**0.00%**
Storage													902,900	**22.60%**
Prepaid Obl													0	**0.00%**
Term Index													0	**0.00%**
Month/Daily													1,952,988	**48.87%**
Total													3,995,888	**100.00%**

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

CONSOLIDATED - WINTER PLAN
NOVEMBER 2024 THROUGH MARCH 2025

PHYSICAL FIXED PRICE HEDGES	Deal #	Trigger Locked	Trigger Exercised	Receipt Point	Nov	Dec	Jan	Feb	Mar	Monthly Total
							Daily Volumes			
										-
No Physical Fixed Price Hedges										-
										-
	Total Actual Fixed/Option Physical				-	-	-	-	-	-

INDEX	Contract Number	Date	Receipt Point	Nov	Dec	Jan	Feb	Mar	Total
	123862	5/15/2024	VGT Emerson 1	7,500	7,500	7,500	7,500	7,500	1,140,000
	123877	5/15/2024	VGT Emerson 1	-	5,365	5,365	5,365	-	488,215
	123886	5/15/2024	CTHI-Spruce	4,000	4,000	4,000	4,000	4,000	608,000
	123887	5/15/2024	CTHI-Spruce	-	3,000	3,000	3,000	-	273,000
	123891	5/15/2024	GLGT Emerson 2	7,500	7,500	7,500	7,500	7,500	1,140,000
	123892	5/15/2024	GLGT Emerson 2	-	2,745	2,745	2,745	-	249,795
	Total Actual Seasonal Index			19,000	30,110	30,110	30,110	19,000	3,899,010

GAS DAILY PACKAGES								
Physical Call Option	123885	5/15/2024	VGT Emerson 1	-	5,000	5,000	5,000	-
Physical Call Option	123889	5/15/2024	CTHI-Spruce	1,200	1,200	1,200	1,200	1,200
Physical Call Option	123890	5/15/2024	CTHI-Spruce	-	1,700	1,700	1,700	-

STORAGE

Injection Month	ANR Volume Injected	Total Volume Injected
May - balance forward	905,076	905,076
June	0	0
July	0	0
August	0	0
Sept	0	0
Oct	0	0
Total	**905,076**	**905,076**

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

CONSOLIDATED WINTER PLAN - SUPPLY MIX
NOVEMBER 2024 THROUGH MARCH 2025

Monthly vs. Daily Pricing	Term Deal Type	Index Location	Receipt Point	Nov	Dec	Jan	Feb	Mar
Monthly Index	Baseload	Nymex LDS	VGT Emerson 1	7,500	7,500	7,500	7,500	7,500
Monthly Index	Baseload	Nymex LDS	VGT Emerson 1	-	5,365	5,365	5,365	-
Monthly Index	Baseload	Nymex LDS	VGT Emerson 1	-	-	-	-	-
Monthly Index	Baseload	Nymex LDS	CTHI-Spruce	4,000	4,000	4,000	4,000	4,000
Monthly Index	Baseload	Nymex LDS	CTHI-Spruce	-	3,000	3,000	3,000	-
Monthly Index	Baseload	Nymex LDS	GLGT Emerson 2	7,500	7,500	7,500	7,500	7,500
Monthly Index	Baseload	Nymex LDS	GLGT Emerson 2	-	2,745	2,745	2,745	-
Daily Index	Call/Swing	Emerson	VGT Emerson 1	-	5,000	5,000	5,000	-
Daily Index	Call/Swing	Emerson	CTHI-Spruce	1,200	1,200	1,200	1,200	1,200
Daily Index	Call/Swing	Emerson	CTHI-Spruce	-	1,700	1,700	1,700	-
			TOTAL BASELOAD	**19,000**	**30,110**	**30,110**	**30,110**	**19,000**
			TOTAL CALL/SWING (MONTH INDEX)	**-**	**-**	**-**	**-**	**-**
			TOTAL CALL/SWING (DAILY INDEX)	**1,200**	**7,900**	**7,900**	**7,900**	**1,200**
			TOTAL STORAGE WITHDRAWAL	**20,072**	**20,072**	**20,072**	**20,072**	**20,072**

SUPPLY MIX - MAX DAY	Nov	Dec	Jan	Feb	Mar
DEMAND	**46,580**	**57,736**	**57,736**	**57,736**	**49,967**
BASELOAD	19,000	30,110	30,110	30,110	19,000
CALL/SWING	1,200	7,554	7,554	7,554	1,200
STORAGE WITHDRAWAL	20,072	20,072	20,072	20,072	20,072
SPOT SUPPLY (DAILY PURCHASE)	6,308	0	0	0	9,695
TOTAL SUPPLY	**46,580**	**57,736**	**57,736**	**57,736**	**49,967**
% MONTHLY PRICE	41%	52%	52%	52%	38%
% DAILY PRICE	0%	13%	13%	13%	22%
% STORAGE WACOG	43%	35%	35%	35%	40%

SUPPLY MIX - AVERAGE DAY	Nov	Dec	Jan	Feb	Mar
DEMAND	**21,714**	**30,337**	**34,937**	**32,472**	**26,665**
BASELOAD	19,000	30,110	30,110	30,110	19,000
CALL/SWING	-	-	-	-	-
STORAGE WITHDRAWAL	2,714	227	4,827	2,362	7,665
SPOT SUPPLY (DAILY PURCHASE)	-	-	-	-	-
TOTAL SUPPLY	**21,714**	**30,337**	**34,937**	**32,472**	**26,665**
% MONTHLY PRICE	100%	99%	86%	93%	71%
% DAILY PRICE	0%	0%	0%	0%	0%
% STORAGE WACOG	12%	1%	14%	7%	29%

SUPPLY MIX - MINIMUM DAY	Nov	Dec	Jan	Feb	Mar
DEMAND	**3,001**	**3,001**	**14,693**	**11,193**	**4,336**
BASELOAD	19,000	30,110	30,110	30,110	19,000
CALL/SWING	-	-	-	-	-
STORAGE WITHDRAWAL	-	-	-	-	-
SPOT SUPPLY (DAILY PURCHASE)	-	-	-	-	-
IMBALANCE ACCOUNT (-)	(950)	(1,506)	(1,506)	(1,506)	(950)
STORAGE INJECT (-)	-	-	-	-	-
REMAINING SUPPLY (LONG GAS)	15,049	25,604	13,912	17,412	13,714
% MONTHLY PRICE	100%	100%	100%	100%	100%
% DAILY PRICE	0%	0%	0%	0%	0%
% STORAGE WACOG	0%	0%	0%	0%	0%

Attachment 7

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

	2020-2021 Consolidated	2021-2022 Consolidated	2022-2023 Consolidated	2023-2024 Consolidated	2024-2025 Consolidated	Proposed Change
Viking Gas Transmission (VGT)						
FT-A ZONE 1 - 1	15,093	15,093	15,093	18,193	18,193	0
FT-A ZONE 1 - 1 Winter Only	1,098	1,098	1,098	1,098	1,098	0
FA-A ZONE 1 - 1 Winter Only	1,500	1,500	1,500	1,500	1,500	0
FA-A ZONE 1 - 1 Winter Only	0	0	1,100	0	0	0
Great Lakes Gas Transmission (GLGT)						
FT Western Zone- Summer Only	10,130	10,130	10,130	10,130	10,130	0
FT Western Zone- Annual	12,600	12,600	7,600	7,600	7,600	0
FT Western Zone- Winter Only	3,728	3,728	3,728	3,728	3,728	0
FT Western Zone- Winter Only	15,030	15,030	20,000	20,000	20,000	0
ANR Upstream	15,000	15,000	20,000	20,000	20,000	0
FT Western to Eastern Zone	0	0	0	0	2,202	2,202
Centra Transmission Holding/Centra Minnesota Pipelines (CTHI/CPMI)						
Centra FT-1	9,600	9,800	9,900	9,900	10,108	208
Total VGT Transportation	17,691	17,691	18,791	20,791	20,791	0
Total GLGT Transportation	31,358	31,358	31,328	31,328	31,328	0
Total CTHI/CPMI Transportation	9,600	9,800	9,900	9,900	10,108	208
Total Transportation	58,649	58,849	60,019	62,019	62,227	208
Total Seasonal Transportation	11,226	11,226	16,196	16,196	16,196	0
Total Seasonal Transportation %	19.14%	19.08%	26.98%	26.11%	26.03%	-0.09%
<u>Other Entitlements not included in Peak Day Deliverability</u>						
AECO Storage	0	0	0	0	0	0
AECO/Emerson Swap	0	0	0	0	0	0
ANR Storage	756,100	756,100	1,004,300	1,006,350	1,003,600	-2,750

Minnesota Energy Resources Corporation
2024-2025 Demand Entitlement
MERC-Consolidated
November 1, 2024

Attachment 8

MINNESOTA ENERGY RESOURCES - CONSOLIDATED

Change in Costs due to November 1, 2024 Change in Entitlement Levels and Related Demand Costs

	2023/24 Entitlements	2024/25 Entitlements	Entitlement Change	2024/25 Rate	Months	2023/24 Total Annual Cost	2024/25 Total Annual Cost	Total Annual Cost Change
Costs Assigned in Demand Charge								
Viking Pipeline								
FT-A ZONE 1 - 1 - AF0012/AF0537	18,193	18,193	0	$ 5.6200	12	$830,911	$1,226,936	$396,025
FT-A ZONE 1 - 1 - AF0012	1,098	1,098	0	$ 5.6200	3	$12,537	$18,512	$5,975
FT-A ZONE 1 - 1 - AF0321	1,500	1,500	0	$ 5.6200	3	$17,127	$25,290	$8,163
						$0		
GLGTPipeline								
FT Western Zone - FT19131	10,130	10,130	0	$ 2.7540	7	$195,286	$195,286	$0
FT Western Zone - FT18528	7,600	7,600	0	$ 2.7540	12	$251,165	$251,165	$0
FT Western Zone - FT18528 (5)	3,728	3,728	0	$ 2.7540	5	$51,335	$51,335	$0
FT Eastern to Western Zone - FT19129 (5)	20,000	20,000	0	$ 6.1000	5	$610,000	$610,000	$0
ANR Upstream - 130504	20,000	20,000	0	$ 0.9110	5	$91,100	$91,100	$0
FT Western to Eastern Zone - 22657	0	2,202	2,202	$ 8.1860	12	$0	$216,307	$216,307
CENTRA Pipeline								
CENTRA TRANSMISSION	9,900	10,108	208	$ 14.1070	12	$1,675,912	$1,711,123	$35,211
CENTRA MINNESOTA PIPELINES	9,900	10,108	208	$ 3.2990	12	$391,921	$400,156	$8,235
Total Costs Assigned to Demand Charge						**$4,127,294**	**$4,797,210**	**$669,916**
Costs Assigned in Commodity Charge								
Storage Service								
Open	0	0	0	$ -	0	$0	$0	$0
Open	0	0	0	$ -	0	$0	$0	$0
ANR Storage	1,006,350	1,003,600	-2,750	$ 0.7300	12	$735,478	$732,628	-$2,850
Balancing								
VGT Balancing Agreement	7,465	7,465	0	$ 1.0000	12	$89,580	$89,580	$0
Union Balancing	10,000	10,000	0	$ 0.4500	12	$54,000	$54,000	$0
Physical Forward Start Premium						$254,156	$122,160	-$131,996
Call Options Premium						$84,499	$76,181	-$8,319
Total Costs Assigned to Commodity Charge						**$1,217,713**	**$1,074,549**	**-$143,165**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

Daily Total Throughput Data - July 1, 2023 through June 30, 2024
Consolidated

Design Day:	
Base	1,585
Variable	418

Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
7/1/23	0	0	0	0	0	18,920	**1,585**
7/2/23	0	0	0	0	0	19,873	**1,585**
7/3/23	0	0	0	0	0	20,922	**1,585**
7/4/23	4	0	0	1	2	19,007	**2,285**
7/5/23	14	8	5	14	11	23,042	**6,386**
7/6/23	1	2	0	1	1	21,975	**2,013**
7/7/23	8	0	1	7	5	20,826	**3,682**
7/8/23	2	5	0	4	3	19,245	**2,654**
7/9/23	0	0	0	1	0	19,997	**1,639**
7/10/23	9	7	3	10	8	29,113	**4,963**
7/11/23	11	5	4	8	8	28,697	**4,926**
7/12/23	5	4	0	4	4	25,648	**3,206**
7/13/23	1	0	0	2	1	26,165	**1,827**
7/14/23	1	0	0	0	0	19,801	**1,759**
7/15/23	5	5	0	10	5	17,650	**3,834**
7/16/23	6	3	2	5	5	17,722	**3,552**
7/17/23	7	4	1	3	4	20,893	**3,463**
7/18/23	0	1	0	1	0	20,407	**1,688**
7/19/23	0	4	0	0	1	19,159	**1,940**
7/20/23	1	0	0	0	0	17,795	**1,670**
7/21/23	0	0	0	0	0	13,229	**1,585**
7/22/23	0	0	0	0	0	12,698	**1,585**
7/23/23	0	0	0	5	1	14,163	**2,044**
7/24/23	0	0	0	0	0	19,686	**1,585**
7/25/23	0	0	0	0	0	22,479	**1,585**
7/26/23	0	0	0	0	0	23,716	**1,585**
7/27/23	0	0	0	0	0	18,761	**1,585**
7/28/23	0	1	0	3	1	19,918	**1,901**
7/29/23	7	5	0	6	5	20,656	**3,769**
7/30/23	4	3	0	2	2	22,425	**2,621**
7/31/23	0	0	0	2	0	27,434	**1,740**
8/1/23	0	0	0	0	0	27,622	**1,585**
8/2/23	0	0	0	0	0	27,387	**1,585**
8/3/23	0	0	0	0	0	26,687	**1,585**
8/4/23	0	0	0	0	0	19,412	**1,585**
8/5/23	0	0	0	0	0	18,071	**1,585**
8/6/23	1	0	0	0	0	21,430	**1,670**
8/7/23	0	0	0	1	0	23,524	**1,689**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

Daily Total Throughput Data - July 1, 2023 through June 30, 2024
Consolidated

Design Day:	
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Variable	418

Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
8/8/23	0	0	0	2	0	25,424	**1,740**
8/9/23	6	5	0	7	5	24,326	**3,671**
8/10/23	0	0	1	3	1	26,339	**1,971**
8/11/23	2	2	0	3	2	18,046	**2,338**
8/12/23	6	2	0	3	3	12,909	**3,038**
8/13/23	7	2	2	7	5	13,038	**3,734**
8/14/23	0	6	0	2	2	18,838	**2,398**
8/15/23	0	0	0	0	0	20,249	**1,585**
8/16/23	0	0	0	0	0	20,053	**1,585**
8/17/23	4	7	0	9	5	20,131	**3,769**
8/18/23	0	0	0	0	0	14,009	**1,585**
8/19/23	0	0	0	0	0	12,012	**1,585**
8/20/23	5	0	1	3	3	14,023	**2,713**
8/21/23	3	2	0	5	3	20,958	**2,718**
8/22/23	0	3	0	4	2	23,031	**2,334**
8/23/23	0	4	0	1	1	24,722	**1,999**
8/24/23	0	0	0	0	0	23,838	**1,585**
8/25/23	0	0	0	1	0	16,756	**1,640**
8/26/23	4	14	0	11	8	15,600	**4,722**
8/27/23	4	6	0	2	4	16,122	**3,049**
8/28/23	0	0	0	2	0	21,913	**1,741**
8/29/23	4	5	0	9	5	25,217	**3,694**
8/30/23	0	3	0	1	1	22,881	**1,884**
8/31/23	0	0	0	0	0	20,297	**1,585**
9/1/23	0	0	0	0	0	15,242	**1,585**
9/2/23	0	0	0	0	0	14,061	**1,585**
9/3/23	0	0	0	0	0	20,913	**1,585**
9/4/23	0	0	0	0	0	20,186	**1,585**
9/5/23	1	0	5	0	1	23,456	**1,963**
9/6/23	19	10	8	12	14	26,829	**7,235**
9/7/23	9	14	0	15	10	23,245	**5,860**
9/8/23	1	8	0	3	3	18,420	**2,718**
9/9/23	10	3	3	10	7	17,370	**4,514**
9/10/23	6	8	0	5	5	20,807	**3,846**
9/11/23	11	8	9	13	10	25,808	**5,907**
9/12/23	18	22	8	22	18	28,192	**9,289**
9/13/23	10	16	2	16	12	29,665	**6,459**
9/14/23	5	4	1	7	4	27,575	**3,455**
9/15/23	5	5	1	11	6	25,670	**3,927**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

Daily Total Throughput Data - July 1, 2023 through June 30, 2024
Consolidated

Design Day:	
Base	1,585
Variable	418

Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
9/16/23	15	12	12	14	13	21,967	**7,147**
9/17/23	8	9	3	12	9	21,640	**5,200**
9/18/23	1	7	0	5	3	24,864	**2,933**
9/19/23	0	6	0	2	2	24,633	**2,410**
9/20/23	0	0	0	0	0	23,572	**1,585**
9/21/23	0	0	0	0	0	26,241	**1,585**
9/22/23	0	3	0	3	1	21,029	**2,175**
9/23/23	5	7	0	5	5	18,728	**3,487**
9/24/23	6	8	3	7	6	17,137	**4,211**
9/25/23	10	9	2	6	8	24,620	**4,759**
9/26/23	4	4	0	8	4	23,062	**3,348**
9/27/23	5	5	0	8	5	23,548	**3,761**
9/28/23	3	6	0	3	3	22,868	**2,857**
9/29/23	8	5	0	11	7	19,739	**4,394**
9/30/23	4	3	0	2	2	21,051	**2,620**
10/1/23	0	3	0	0	1	18,352	**1,841**
10/2/23	0	0	0	0	0	22,798	**1,585**
10/3/23	0	0	0	0	0	22,275	**1,585**
10/4/23	15	11	6	13	12	26,338	**6,802**
10/5/23	22	16	16	19	19	28,669	**9,561**
10/6/23	24	24	23	26	24	28,658	**11,671**
10/7/23	27	24	21	24	25	26,984	**11,845**
10/8/23	25	25	16	26	24	27,677	**11,573**
10/9/23	29	24	23	25	26	33,552	**12,375**
10/10/23	23	23	20	23	22	33,218	**10,963**
10/11/23	26	26	16	25	24	36,475	**11,645**
10/12/23	19	18	12	19	18	39,085	**8,923**
10/13/23	22	21	22	19	21	38,248	**10,411**
10/14/23	27	23	20	27	25	36,575	**12,139**
10/15/23	23	20	19	22	21	32,141	**10,431**
10/16/23	21	30	15	21	22	43,726	**10,858**
10/17/23	16	18	7	16	15	36,495	**7,819**
10/18/23	16	17	14	15	16	37,376	**8,137**
10/19/23	21	19	11	18	18	37,210	**9,278**
10/20/23	11	17	7	14	12	30,093	**6,716**
10/21/23	17	17	13	19	17	29,409	**8,648**
10/22/23	15	16	12	16	15	30,465	**7,837**
10/23/23	13	14	14	14	14	35,222	**7,322**
10/24/23	23	16	25	25	22	40,723	**10,730**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

Daily Total Throughput Data - July 1, 2023 through June 30, 2024
Consolidated

Design Day:	
Base	1,585
Variable	418

Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
10/25/23	23	21	23	24	23	40,717	**11,120**
10/26/23	30	24	34	31	29	44,883	**13,908**
10/27/23	44	35	47	41	41	45,639	**18,910**
10/28/23	46	43	45	43	44	48,582	**20,056**
10/29/23	48	43	44	46	46	50,226	**20,700**
10/30/23	44	44	42	43	43	56,195	**19,592**
10/31/23	48	44	43	46	46	56,804	**20,665**
11/1/23	37	40	37	41	39	52,602	**17,732**
11/2/23	35	33	36	37	35	53,815	**16,205**
11/3/23	44	41	37	43	42	49,314	**19,135**
11/4/23	39	37	30	43	38	43,518	**17,534**
11/5/23	31	27	23	34	30	37,690	**13,950**
11/6/23	37	30	31	36	34	47,268	**15,916**
11/7/23	34	33	29	37	34	48,345	**15,606**
11/8/23	31	30	28	31	30	48,598	**14,218**
11/9/23	39	34	33	36	36	53,601	**16,693**
11/10/23	39	33	32	37	36	45,958	**16,558**
11/11/23	37	33	31	37	35	45,627	**16,365**
11/12/23	29	26	25	30	28	40,980	**13,245**
11/13/23	24	22	24	29	25	40,766	**12,031**
11/14/23	22	20	22	23	22	45,147	**10,834**
11/15/23	23	19	20	23	22	42,213	**10,698**
11/16/23	33	25	37	34	32	51,771	**14,916**
11/17/23	34	34	28	34	33	44,803	**15,422**
11/18/23	34	30	25	34	32	42,171	**14,838**
11/19/23	27	28	18	30	27	40,539	**12,708**
11/20/23	29	29	29	27	28	44,032	**13,438**
11/21/23	41	39	37	43	41	53,241	**18,557**
11/22/23	45	43	40	43	43	48,919	**19,602**
11/23/23	57	52	54	55	55	50,752	**24,558**
11/24/23	49	48	47	49	48	49,882	**21,853**
11/25/23	45	45	42	46	45	50,123	**20,445**
11/26/23	57	52	54	55	55	60,190	**24,603**
11/27/23	64	64	60	66	64	70,030	**28,143**
11/28/23	47	54	39	51	48	56,330	**21,804**
11/29/23	36	32	32	35	34	49,242	**15,883**
11/30/23	42	41	41	47	43	59,592	**19,649**
12/1/23	45	42	38	46	43	52,114	**19,737**
12/2/23	42	36	37	45	41	47,726	**18,559**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

Daily Total Throughput Data - July 1, 2023 through June 30, 2024
Consolidated

Design Day:	
Base	1,585
Variable	418

Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
12/3/23	37	35	37	35	36	45,832	**16,766**
12/4/23	37	35	40	34	36	53,118	**16,788**
12/5/23	42	43	38	42	42	55,886	**19,003**
12/6/23	34	36	26	33	33	51,322	**15,365**
12/7/23	29	29	17	32	28	40,909	**13,159**
12/8/23	34	29	37	31	32	43,238	**15,157**
12/9/23	47	42	48	44	45	54,070	**20,540**
12/10/23	48	47	46	47	47	57,051	**21,413**
12/11/23	53	48	51	49	51	63,647	**22,761**
12/12/23	56	49	48	57	53	67,342	**23,904**
12/13/23	45	40	41	47	44	59,587	**19,860**
12/14/23	24	29	27	26	26	45,883	**12,519**
12/15/23	33	31	31	34	33	46,395	**15,214**
12/16/23	36	33	40	36	36	45,942	**16,548**
12/17/23	56	51	48	52	53	55,866	**23,537**
12/18/23	57	55	53	54	55	65,104	**24,691**
12/19/23	40	40	38	42	40	57,183	**18,397**
12/20/23	40	39	33	43	40	59,084	**18,109**
12/21/23	36	34	31	33	34	53,394	**15,830**
12/22/23	33	30	31	31	32	41,712	**14,819**
12/23/23	29	26	26	28	28	36,022	**13,120**
12/24/23	32	23	43	28	31	36,328	**14,426**
12/25/23	38	29	42	37	36	40,615	**16,844**
12/26/23	33	33	33	34	33	48,967	**15,482**
12/27/23	34	35	34	35	34	52,835	**15,957**
12/28/23	42	39	38	38	40	53,987	**18,288**
12/29/23	39	35	36	39	38	50,021	**17,368**
12/30/23	48	45	49	45	47	52,783	**21,085**
12/31/23	51	48	48	52	50	52,552	**22,533**
1/1/24	45	47	41	45	45	50,754	**20,362**
1/2/24	44	40	39	45	43	55,186	**19,374**
1/3/24	53	49	49	54	52	67,885	**23,225**
1/4/24	52	50	45	52	51	67,445	**22,727**
1/5/24	41	41	39	47	42	53,781	**19,184**
1/6/24	53	46	56	49	51	57,490	**22,712**
1/7/24	63	56	62	60	61	63,845	**26,914**
1/8/24	56	45	58	58	54	68,778	**24,236**
1/9/24	52	45	55	50	51	64,641	**22,762**
1/10/24	56	43	58	49	51	61,894	**23,063**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

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Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
1/11/24	74	61	71	60	67	76,698	**29,633**
1/12/24	75	68	79	71	73	74,115	**32,095**
1/13/24	84	76	88	78	81	77,183	**35,610**
1/14/24	88	81	82	82	84	81,635	**36,820**
1/15/24	88	82	82	84	85	83,960	**37,031**
1/16/24	76	73	71	76	74	81,120	**32,692**
1/17/24	75	73	67	76	74	81,141	**32,355**
1/18/24	81	72	70	76	76	84,731	**33,373**
1/19/24	81	74	70	77	77	79,169	**33,699**
1/20/24	79	69	71	71	74	70,637	**32,372**
1/21/24	55	55	51	52	54	62,471	**24,061**
1/22/24	48	45	45	51	48	56,507	**21,512**
1/23/24	44	40	40	43	42	55,432	**19,299**
1/24/24	38	36	35	36	37	55,226	**16,868**
1/25/24	39	32	36	35	36	53,593	**16,707**
1/26/24	39	34	42	38	38	49,843	**17,548**
1/27/24	44	37	37	39	40	47,771	**18,363**
1/28/24	38	35	32	34	35	44,257	**16,364**
1/29/24	35	34	28	36	34	48,969	**15,762**
1/30/24	33	36	31	35	34	53,158	**15,725**
1/31/24	31	27	25	30	29	47,855	**13,639**
2/1/24	33	35	28	41	35	53,415	**16,107**
2/2/24	40	39	30	42	39	51,850	**17,773**
2/3/24	37	41	31	38	37	49,479	**17,200**
2/4/24	35	36	32	35	35	50,285	**16,278**
2/5/24	38	24	32	36	33	52,362	**15,591**
2/6/24	33	29	28	33	31	48,703	**14,614**
2/7/24	32	30	24	32	30	46,120	**14,197**
2/8/24	39	31	37	36	36	50,307	**16,724**
2/9/24	52	49	44	52	50	58,381	**22,569**
2/10/24	46	45	47	49	47	52,018	**21,138**
2/11/24	44	43	39	43	43	47,683	**19,380**
2/12/24	42	42	37	49	43	53,299	**19,601**
2/13/24	43	42	38	46	43	57,565	**19,388**
2/14/24	50	41	46	48	47	60,683	**21,245**
2/15/24	63	57	53	63	60	68,694	**26,749**
2/16/24	64	63	56	61	62	69,998	**27,488**
2/17/24	48	45	38	48	46	56,298	**20,772**
2/18/24	52	45	37	54	49	56,671	**21,887**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

Daily Total Throughput Data - July 1, 2023 through June 30, 2024
Consolidated

Design Day:	
Base	1,585
Variable	418

Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
2/19/24	39	40	33	45	40	57,773	**18,179**
2/20/24	32	28	32	35	32	50,449	**14,934**
2/21/24	32	29	28	34	31	45,946	**14,578**
2/22/24	39	32	29	43	37	46,515	**17,032**
2/23/24	52	54	44	56	52	57,309	**23,390**
2/24/24	33	41	26	36	35	45,612	**16,167**
2/25/24	44	38	32	47	42	49,412	**18,990**
2/26/24	30	25	35	31	30	47,962	**14,107**
2/27/24	70	57	79	72	69	75,045	**30,373**
2/28/24	72	64	63	76	70	75,828	**30,667**
2/29/24	49	50	39	62	51	59,707	**22,794**
3/1/24	28	26	25	29	27	44,482	**13,008**
3/2/24	32	27	30	36	31	43,648	**14,733**
3/3/24	43	33	36	41	39	48,150	**17,925**
3/4/24	50	40	45	51	47	59,000	**21,363**
3/5/24	43	33	43	46	41	56,582	**18,884**
3/6/24	42	33	37	40	39	56,665	**17,863**
3/7/24	48	41	44	46	45	58,645	**20,448**
3/8/24	48	43	42	47	46	59,426	**20,693**
3/9/24	45	44	36	45	43	50,193	**19,646**
3/10/24	32	33	24	36	32	44,135	**14,974**
3/11/24	19	16	18	19	18	43,382	**9,247**
3/12/24	26	19	20	28	24	42,682	**11,493**
3/13/24	28	23	22	34	27	43,610	**13,013**
3/14/24	29	32	25	29	29	42,111	**13,645**
3/15/24	30	30	25	33	30	40,806	**14,139**
3/16/24	50	46	42	51	48	49,996	**21,729**
3/17/24	56	52	54	55	54	55,197	**24,310**
3/18/24	44	44	39	44	43	52,027	**19,732**
3/19/24	54	46	47	55	51	56,969	**22,967**
3/20/24	56	53	49	59	55	62,034	**24,448**
3/21/24	46	45	45	49	46	55,910	**20,959**
3/22/24	55	50	47	55	53	57,045	**23,608**
3/23/24	47	46	42	52	47	54,129	**21,399**
3/24/24	47	44	45	46	46	53,699	**20,640**
3/25/24	53	45	51	53	51	59,714	**22,828**
3/26/24	56	54	54	55	55	68,328	**24,658**
3/27/24	56	51	48	54	53	65,743	**23,818**
3/28/24	47	45	35	50	46	55,289	**20,631**

Attachment 9

MINNESOTA ENERGY RESOURCES - Consolidated

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Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
3/29/24	38	38	28	41	37	52,288	**17,223**
3/30/24	36	33	32	35	34	49,052	**15,990**
3/31/24	40	30	31	42	37	45,562	**16,956**
4/1/24	30	34	27	33	31	48,428	**14,642**
4/2/24	32	36	29	32	33	53,101	**15,184**
4/3/24	34	31	30	32	32	56,885	**15,034**
4/4/24	32	32	24	30	30	49,094	**14,293**
4/5/24	25	31	14	29	26	41,872	**12,359**
4/6/24	23	28	12	24	23	38,580	**11,115**
4/7/24	24	27	24	19	24	39,139	**11,494**
4/8/24	30	28	25	27	28	47,041	**13,326**
4/9/24	20	21	14	28	21	41,312	**10,424**
4/10/24	17	17	12	21	17	37,368	**8,772**
4/11/24	27	19	20	20	22	39,583	**10,900**
4/12/24	24	25	14	27	23	37,034	**11,365**
4/13/24	11	14	6	19	13	30,043	**6,889**
4/14/24	22	20	7	23	19	30,273	**9,693**
4/15/24	13	14	7	16	13	36,092	**7,080**
4/16/24	23	28	18	21	23	42,814	**11,142**
4/17/24	28	26	22	29	27	46,570	**12,883**
4/18/24	38	30	34	36	35	51,068	**16,250**
4/19/24	41	39	37	38	39	51,855	**17,988**
4/20/24	31	30	27	33	31	43,440	**14,341**
4/21/24	17	17	12	18	16	33,223	**8,456**
4/22/24	15	14	8	14	14	29,637	**7,251**
4/23/24	31	26	22	30	28	35,715	**13,336**
4/24/24	17	29	10	20	20	33,474	**9,780**
4/25/24	8	18	0	9	10	33,266	**5,568**
4/26/24	20	19	18	14	18	36,504	**9,178**
4/27/24	26	25	21	28	25	36,911	**12,210**
4/28/24	32	37	25	31	32	43,133	**14,802**
4/29/24	27	31	24	31	29	41,021	**13,548**
4/30/24	21	22	19	21	21	37,088	**10,298**
5/1/24	16	18	10	22	17	35,573	**8,640**
5/2/24	21	26	19	18	21	37,250	**10,489**
5/3/24	20	13	17	19	18	33,481	**8,962**
5/4/24	21	22	16	24	21	31,048	**10,301**
5/5/24	13	13	3	15	12	27,896	**6,635**
5/6/24	4	12	0	4	5	30,375	**3,719**

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Date	38.14% Bemidji Adjusted HDD	23.16% Cloquet Adjusted HDD	14.84% Fargo Adjusted HDD	23.86% Intl. Falls Adjusted HDD	100.00% Weighted Adjusted HDD	Actual Total Through-Put *	Estimated Firm Through-Put **
5/7/24	14	20	11	14	15	36,458	**7,850**
5/8/24	11	19	3	10	11	35,802	**6,366**
5/9/24	13	25	4	16	15	31,926	**7,820**
5/10/24	19	17	9	19	17	31,958	**8,680**
5/11/24	1	3	0	5	2	25,090	**2,605**
5/12/24	14	7	6	13	11	24,580	**6,150**
5/13/24	15	14	8	17	14	30,697	**7,626**
5/14/24	9	17	0	11	10	29,679	**5,706**
5/15/24	15	19	10	9	14	31,439	**7,246**
5/16/24	13	16	2	21	14	27,829	**7,454**
5/17/24	0	10	0	6	4	22,838	**3,169**
5/18/24	10	3	8	8	8	24,720	**4,758**
5/19/24	9	3	8	5	7	28,889	**4,325**
5/20/24	3	8	2	8	5	32,112	**3,865**
5/21/24	14	15	11	11	13	36,053	**7,088**
5/22/24	17	18	4	27	17	36,684	**8,900**
5/23/24	15	7	2	16	12	32,178	**6,437**
5/24/24	20	25	15	19	20	29,532	**10,033**
5/25/24	17	4	8	20	13	21,982	**7,171**
5/26/24	8	11	1	10	8	17,290	**5,051**
5/27/24	12	10	5	13	11	19,383	**6,104**
5/28/24	15	14	13	15	15	25,139	**7,768**
5/29/24	5	15	0	7	7	26,702	**4,468**
5/30/24	2	4	5	0	2	26,136	**2,606**
5/31/24	7	2	2	6	5	25,061	**3,492**
6/1/24	10	7	0	10	8	21,094	**4,830**
6/2/24	1	0	0	0	0	19,320	**1,673**
6/3/24	0	0	0	2	0	30,285	**1,743**
6/4/24	0	3	0	0	1	23,175	**1,893**
6/5/24	3	3	0	4	3	27,743	**2,755**
6/6/24	13	12	3	15	12	25,229	**6,546**
6/7/24	6	3	0	7	5	22,757	**3,572**
6/8/24	7	3	0	4	4	19,829	**3,279**
6/9/24	20	16	4	15	16	21,223	**8,200**
6/10/24	4	6	0	4	4	26,183	**3,141**
6/11/24	0	5	0	4	2	22,889	**2,473**
6/12/24	0	0	0	1	0	21,706	**1,638**
6/13/24	3	3	0	10	4	21,835	**3,238**
6/14/24	0	6	0	0	1	16,845	**2,134**

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6/15/24	0	5	0	0	1	16,644	**2,100**
6/16/24	4	1	0	3	2	16,126	**2,550**
6/17/24	0	5	0	0	1	20,024	**2,095**
6/18/24	7	0	4	6	5	20,935	**3,557**
6/19/24	6	6	0	11	6	21,303	**4,240**
6/20/24	4	8	0	6	5	19,878	**3,620**
6/21/24	0	5	0	0	1	17,747	**2,098**
6/22/24	1	11	0	2	3	19,489	**2,982**
6/23/24	2	1	0	3	2	18,575	**2,227**
6/24/24	0	0	0	0	0	21,587	**1,585**
6/25/24	0	0	0	0	0	23,324	**1,585**
6/26/24	13	8	5	14	11	24,370	**6,125**
6/27/24	0	1	0	2	0	20,826	**1,793**
6/28/24	1	0	0	6	2	20,861	**2,260**
6/29/24	14	14	8	14	0	18,387	**1,585**
6/30/24	2	7	0	6	0	15,985	**1,585**
Totals	8,998	8,519	7,610	9,149	8,700	14,079,965	4,217,496

* Volumes include interruptible and transportation volumes
** Design Model numbers are used to calculate firm volumes only

MINNESOTA ENERGY RESOURCES - Consolidated

Customer Counts by PGAC Class - July 1, 2023 through June 30, 2024

Tariff Rate Class	Rate Designation	Jul-23 Customers	Aug-23 Customers	Sep-23 Customers	Oct-23 Customers	Nov-23 Customers	Dec-23 Customers	Jan-24 Customers	Feb-24 Customers	Mar-24 Customers	Apr-24 Customers	May-24 Customers	Jun-24 Customers	Annual Average Customers
Residential	MERC000002	31,669	31,560	31,485	31,602	32,228	32,649	32,513	32,421	32,607	32,529	32,555	33,786	32,300
Firm Class 1	MERC000006	2,216	2,223	2,228	2,213	2,230	2,286	2,274	2,269	2,260	2,269	2,262	2,375	2,259
Firm Class 2	MERC002221	3,280	3,264	3,269	3,290	3,319	3,373	3,295	3,316	3,337	3,335	3,336	3,503	3,326
Firm Class 3	MERC002231	10	10	10	11	9	9	10	9	9	9	9	10	10
Firm Class 4	MERC002241	0	0	0	0	0	0	0	0	0	0	0	0	0
Firm Class5	MERC002251	0	0	0	0	0	0	0	0	0	0	0	0	0
Agricultural Grain Dryer Class 1	MERC002217	12	11	10	13	12	13	15	12	12	16	10	17	13
Agricultural Grain Dryer Class 2	MERC002227	8	8	7	8	8	6	6	6	6	4	4	8	7
Agricultural Grain Dryer Class 3	MERC002237	0	0	0	0	0	0	0	0	0	0	0	0	0
Interruptible Class 2	MERC002222	41	42	30	55	42	38	46	37	41	42	38	27	40
Interruptible Class 3	MERC002232	9	10	9	14	11	8	14	11	8	11	11	6	10
Interruptible Class 4	MERC002242	2	2	2	2	2	2	2	2	2	1	3	1	2
Interruptible Class 5	MERC002252	0	0	0	0	0	0	0	0	0	0	0	0	0
Firm/Interruptilbe Class 2	MERC002223	2	2	2	2	2	2	2	2	2	2	2	1	2
Firm/Interruptilbe Class 3	MERC002233	0	2	1	1	1	1	1	1	1	1	2	2	1
Firm/Interruptilbe Class 4	MERC002243	0	0	0	0	0	0	0	0	0	0	0	0	0
Firm/Interruptilbe Class 5	MERC002253	0	0	0	0	0	0	0	0	0	0	0	0	0
Interruptible Electric Generation Class 1	MERC002218	1	1	2	0	0	0	1	1	1	1	0	0	1
Interruptible Electric Generation Class 2	MERC002228	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		37,251	37,135	37,055	37,211	37,866	38,389	38,177	38,085	38,286	38,219	38,232	39,735	37,970

Minnesota Energy Resources Corporation
2024-2025 Demand Entitlement
MERC-Consolidated
November 1, 2024

MINNESOTA ENERGY RESOURCES - Consolidated

Projected Hedged Cost - November 2024 through March 2025

Futures Contracts WACOG

Futures 10,000 Dth/contract

Nov-24

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	LDS Settle*	LDS Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/23/24	124075	7	70,000	$ 3.4100	$ 238,700	$ 2.3670	$ 165,690	$ 73,010		$ -	$ 238,700
2	06/24/24	125215	6	60,000	$ 3.2970	$ 197,820	$ 2.3670	$ 142,020	$ 55,800		$ -	$ 197,820
3	07/25/24	126123	6	60,000	$ 2.6710	$ 160,260	$ 2.3670	$ 142,020	$ 18,240		$ -	$ 160,260
4	08/07/24	126359	6	60,000	$ 2.5990	$ 155,940	$ 2.3670	$ 142,020	$ 13,920		$ -	$ 155,940
5	09/24/24	127616	6	60,000	$ 2.8260	$ 169,560	$ 2.3670	$ 142,020	$ 27,540		$ -	$ 169,560
6	10/16/24	128204	6	60,000	$ 2.4320	$ 145,920	$ 2.3670	$ 142,020	$ 3,900		$ -	$ 145,920
7						$ -	$ 2.3670	$ -	$ -		$ -	$ -
8						$ -	$ 2.3670	$ -	$ -		$ -	$ -
9						$ -	$ 2.3670	$ -	$ -		$ -	$ -
10						$ -	$ 2.3670	$ -	$ -		$ -	$ -
11						$ -	$ 2.3670	$ -	$ -		$ -	$ -
12						$ -	$ 2.3670	$ -	$ -		$ -	$ -
13						$ -	$ 2.3670	$ -	$ -		$ -	$ -
14						$ -	$ 2.3670	$ -	$ -		$ -	$ -
15						$ -	$ 2.3670	$ -	$ -		$ -	$ -
Total			37	370,000		$ 1,068,200		$ 875,790	$ 192,410		$ -	$ 1,068,200
						$ 2.8870		$ 2.3670	$ 0.5200		$ -	$ 2.8870
NNG	31	83.78%	31	310,000	$ 2.8870	$ 894,978	$ 2.3670	$ 733,770	$ 161,208	$ -	$ -	$ 894,978
Other-Cons	6	16.22%	6	60,000	$ 2.8870	$ 173,222	$ 2.3670	$ 142,020	$ 31,202	$ -	$ -	$ 173,222
Total	37	100.0%	37	370,000	$ 2.8870	$ 1,068,200	$ 2.3670	$ 875,790	$ 192,410	$ -	$ -	$ 1,068,200

Dec-24

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	LDS Settle*	LDS Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/22/24	124036	10	100,000	$ 3.6400	$ 364,000	$ 2.8410	$ 284,100	$ 79,900		$ -	$ 364,000
2	06/18/24	124941	9	90,000	$ 3.7550	$ 337,950	$ 2.8410	$ 255,690	$ 82,260		$ -	$ 337,950
3	07/23/24	126008	8	80,000	$ 3.3500	$ 268,000	$ 2.8410	$ 227,280	$ 40,720		$ -	$ 268,000
4	07/23/24	126009	1	10,000	$ 3.3510	$ 33,510	$ 2.8410	$ 28,410	$ 5,100		$ -	$ 33,510
5	08/13/24	126476	8	80,000	$ 3.3330	$ 266,640	$ 2.8410	$ 227,280	$ 39,360		$ -	$ 266,640
6	09/19/24	127458	8	80,000	$ 3.0000	$ 240,000	$ 2.8410	$ 227,280	$ 12,720		$ -	$ 240,000
7	10/14/24	128056	8	80,000	$ 2.9520	$ 236,160	$ 2.8410	$ 227,280	$ 8,880		$ -	$ 236,160
8						$ -	$ 2.8410	$ -	$ -		$ -	$ -
9						$ -	$ 2.8410	$ -	$ -		$ -	$ -
10						$ -	$ 2.8410	$ -	$ -		$ -	$ -
11						$ -	$ 2.8410	$ -	$ -		$ -	$ -
12						$ -	$ 2.8410	$ -	$ -		$ -	$ -
13						$ -	$ 2.8410	$ -	$ -		$ -	$ -
14						$ -	$ 2.8410	$ -	$ -		$ -	$ -
15						$ -	$ 2.8410	$ -	$ -		$ -	$ -
Total			52	520,000		$ 1,746,260		$ 1,477,320	$ 268,940		$ -	$ 1,746,260
						$ 3.3582		$ 2.8410	$ 0.5172		$ -	$ 3.3582
NNG	43	82.69%	43	430,000	$ 3.3582	$ 1,444,023	$ 2.8410	$ 1,221,630	$ 222,393	$ -	$ -	$ 1,444,023
Other-Cons	9	17.31%	9	90,000	$ 3.3582	$ 302,237	$ 2.8410	$ 255,690	$ 46,547	$ -	$ -	$ 302,237
Total	52	100.0%	52	520,000	$ 3.3582	$ 1,746,260	$ 2.8410	$ 1,477,320	$ 268,940	$ -	$ -	$ 1,746,260

Jan-25

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	LDS Settle*	LDS Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/20/24	123931	9	90,000	$ 3.8960	$ 350,640	$ 3.1160	$ 280,440	$ 70,200		$ -	$ 350,640
2	05/20/24	123932	1	10,000	$ 3.8950	$ 38,950	$ 3.1160	$ 31,160	$ 7,790		$ -	$ 38,950
3	06/13/24	124819	10	100,000	$ 4.0920	$ 409,200	$ 3.1160	$ 311,600	$ 97,600		$ -	$ 409,200
4	07/22/24	125950	10	100,000	$ 3.9750	$ 397,500	$ 3.1160	$ 311,600	$ 85,900		$ -	$ 397,500
5	08/15/24	126552	9	90,000	$ 3.9800	$ 358,200	$ 3.1160	$ 280,440	$ 77,760		$ -	$ 358,200
6	09/17/24	127297	9	90,000	$ 3.9820	$ 358,380	$ 3.1160	$ 280,440	$ 77,940		$ -	$ 358,380
7	10/11/24	127940	9	90,000	$ 3.6640	$ 329,760	$ 3.1160	$ 280,440	$ 49,320		$ -	$ 329,760
8						$ -	$ 3.1160	$ -	$ -		$ -	$ -
9						$ -	$ 3.1160	$ -	$ -		$ -	$ -
10						$ -	$ 3.1160	$ -	$ -		$ -	$ -
11						$ -	$ 3.1160	$ -	$ -		$ -	$ -
12						$ -	$ 3.1160	$ -	$ -		$ -	$ -
13						$ -	$ 3.1160	$ -	$ -		$ -	$ -
14						$ -	$ 3.1160	$ -	$ -		$ -	$ -
15						$ -	$ 3.1160	$ -	$ -		$ -	$ -
Total	Total		57	570,000		$ 2,242,630		$ 1,776,120	$ 466,510		$ -	$ 2,242,630
						$ 3.9344		$ 3.1160	$ 0.8184		$ -	$ 3.9344
NNG	48	84.21%	48	480,000	$ 3.9344	$ 1,888,531	$ 3.1160	$ 1,495,680	$ 392,851	$ -	$ -	$ 1,888,531
Other-Cons	9	15.79%	9	90,000	$ 3.9344	$ 354,099	$ 3.1160	$ 280,440	$ 73,659	$ -	$ -	$ 354,099
Total	57	100.0%	57	570,000	$ 3.9344	$ 2,242,630	$ 3.1160	$ 1,776,120	$ 466,510	$ -	$ -	$ 2,242,630

Feb-25

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	LDS Settle*	LDS Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/17/24	123905	10	100,000	$ 3.7260	$ 372,600	$ 3.0270	$ 302,700	$ 69,900		$ -	$ 372,600
2	06/07/24	124703	8	80,000	$ 3.7520	$ 300,160	$ 3.0270	$ 242,160	$ 58,000		$ -	$ 300,160
3	07/18/24	125875	8	80,000	$ 3.3960	$ 271,680	$ 3.0270	$ 242,160	$ 29,520		$ -	$ 271,680
4	08/20/24	126679	8	80,000	$ 3.3290	$ 266,320	$ 3.0270	$ 242,160	$ 24,160		$ -	$ 266,320
5	09/11/24	127203	8	80,000	$ 3.1840	$ 254,720	$ 3.0270	$ 242,160	$ 12,560		$ -	$ 254,720
6	10/10/24	127928	8	80,000	$ 3.2130	$ 257,040	$ 3.0270	$ 242,160	$ 14,880		$ -	$ 257,040
7						$ -	$ 3.0270	$ -	$ -		$ -	$ -
8						$ -	$ 3.0270	$ -	$ -		$ -	$ -
9						$ -	$ 3.0270	$ -	$ -		$ -	$ -
10						$ -	$ 3.0270	$ -	$ -		$ -	$ -
11						$ -	$ 3.0270	$ -	$ -		$ -	$ -
12						$ -	$ 3.0270	$ -	$ -		$ -	$ -
13						$ -	$ 3.0270	$ -	$ -		$ -	$ -
14						$ -	$ 3.0270	$ -	$ -		$ -	$ -
15						$ -	$ 3.0270	$ -	$ -		$ -	$ -
Total			50	500,000		$ 1,722,520		$ 1,513,500	$ 209,020		$ -	$ 1,722,520
						$ 3.4450		$ 3.0270	$ 0.4180		$ -	$ 3.4450
NNG	43	86.00%	43	430,000	$ 3.4450	$ 1,481,367	$ 3.0270	$ 1,301,610	$ 179,757	$ -	$ -	$ 1,481,367
Other-Cons	7	14.00%	7	70,000	$ 3.4450	$ 241,153	$ 3.0270	$ 211,890	$ 29,263	$ -	$ -	$ 241,153
Total	50	100.0%	50	500,000	$ 3.4450	$ 1,722,520	$ 3.0270	$ 1,513,500	$ 209,020	$ -	$ -	$ 1,722,520

Mar-25

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	LDS Settle*	LDS Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/15/24	123814	7	70,000	$ 3.2180	$ 225,260	$ 2.8010	$ 196,070	$ 29,190		$ -	$ 225,260
2	06/03/24	124421	7	70,000	$ 3.2490	$ 227,430	$ 2.8010	$ 196,070	$ 31,360		$ -	$ 227,430
3	07/16/24	125805	7	70,000	$ 3.0920	$ 216,440	$ 2.8010	$ 196,070	$ 20,370		$ -	$ 216,440
4	08/26/24	126876	7	70,000	$ 2.9670	$ 207,690	$ 2.8010	$ 196,070	$ 11,620		$ -	$ 207,690
5	09/06/24	127138	6	60,000	$ 2.9510	$ 177,060	$ 2.8010	$ 168,060	$ 9,000		$ -	$ 177,060
6	10/07/24	127844	6	60,000	$ 3.1800	$ 190,800	$ 2.8010	$ 168,060	$ 22,740		$ -	$ 190,800
7						$ -	$ 2.8010	$ -	$ -		$ -	$ -
8						$ -	$ 2.8010	$ -	$ -		$ -	$ -
9						$ -	$ 2.8010	$ -	$ -		$ -	$ -
10						$ -	$ 2.8010	$ -	$ -		$ -	$ -
11						$ -	$ 2.8010	$ -	$ -		$ -	$ -
12						$ -	$ 2.8010	$ -	$ -		$ -	$ -
13						$ -	$ 2.8010	$ -	$ -		$ -	$ -
14						$ -	$ 2.8010	$ -	$ -		$ -	$ -
15						$ -	$ 2.8010	$ -	$ -		$ -	$ -
Total			40	400,000		$ 1,244,680		$ 1,120,400	$ 124,280		$ -	$ 1,244,680
						$ 3.1117		$ 2.8010	$ 0.3107		$ -	$ 3.1117
NNG	34	85.00%	34	340,000	$ 3.1117	$ 1,057,978	$ 2.8010	$ 952,340	$ 105,638	$ -	$ -	$ 1,057,978
Other-Cons	6	15.00%	6	60,000	$ 3.1117	$ 186,702	$ 2.8010	$ 168,060	$ 18,642	$ -	$ -	$ 186,702
Total	40	100.0%	40	400,000	$ 3.1117	$ 1,244,680	$ 2.8010	$ 1,120,400	$ 124,280	$ -	$ -	$ 1,244,680

Total

Deal Number	Purchase Date	%	Number Contracts	Financial Volume	Strike Price	Strike Cost	LDS Settle	LDS Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1			43	430,000	$ 3.6074	$ 1,551,200	$ 2.8581	$ 1,229,000	$ 322,200	$ -	$ -	$ 1,551,200
2			31	310,000	$ 3.5558	$ 1,102,310	$ 2.7971	$ 867,100	$ 235,210	$ -	$ -	$ 1,102,310
3			39	390,000	$ 3.3989	$ 1,325,580	$ 2.8696	$ 1,119,130	$ 206,450	$ -	$ -	$ 1,325,580
4			32	320,000	$ 3.3155	$ 1,060,960	$ 2.8758	$ 920,260	$ 140,700	$ -	$ -	$ 1,060,960
5			37	370,000	$ 3.3140	$ 1,226,180	$ 2.8648	$ 1,059,960	$ 166,220	$ -	$ -	$ 1,226,180
6			37	370,000	$ 3.2220	$ 1,192,140	$ 2.8648	$ 1,059,960	$ 132,180	$ -	$ -	$ 1,192,140
7			17	170,000	$ 3.3289	$ 565,920	$ 2.9866	$ 507,720	$ 58,200	$ -	$ -	$ 565,920
8				-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
9				-	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
10												
11												
12												
13												
14												
15												
Total			236	2,360,000		$ 8,024,290		$ 6,763,130	$ 1,261,160		$ -	$ 8,024,290
						$ 3.4001		$ 2.8657	$ 0.5344		$ -	$ 3.4001
NNG	199	84.32%	199	1,990,000	$ 3.4001	$ 6,766,245	$ 2.8657	$ 5,702,809	$ 1,063,436	$ -	$ -	$ 6,766,245
Other-Cons	37	15.68%	37	370,000	$ 3.4001	$ 1,258,045	$ 2.8657	$ 1,060,321	$ 197,724	$ -	$ -	$ 1,258,045
Total	236	100.0%	236	2,360,000	$ 3.4001	$ 8,024,290	$ 2.8657	$ 6,763,130	$ 1,261,160	$ -	$ -	$ 8,024,290

*Prices from 10/16/2024 NYMEX market close

MINNESOTA ENERGY RESOURCES - Consolidated

Projected Storage Cost - November 2024 through March 2025

Month/ Year	K#118657 NNG Storage (Dth)			Total NNG Storage (Dth)	Projected NNG WACOG	K#118657 NNG Storage Cost			Total NNG Storage Cost	ANR Storage GLGT/VGT (Dth)	ANR Storage GLGT/VGT WACOG	ANR Storage GLGT/VGT Cost
Nov-24	635,634			635,634	$ 2.1354	$ 1,357,304			$ 1,357,304	90,000	$ 2.1787	$ 196,082
Dec-24	1,597,234			1,597,234	$ 2.1354	$ 3,410,661			$ 3,410,661	248,000	$ 2.1787	$ 540,316
Jan-25	1,597,234			1,597,234	$ 2.1354	$ 3,410,661			$ 3,410,661	279,000	$ 2.1787	$ 607,855
Feb-25	1,597,234			1,597,234	$ 2.1354	$ 3,410,661			$ 3,410,661	196,000	$ 2.1787	$ 427,024
Mar-25	635,634			635,634	$ 2.1354	$ 1,357,304			$ 1,357,304	89,000	$ 2.1787	$ 193,904
Total	6,062,970			6,062,970		$ 12,946,592			$ 12,946,592	902,000		$ 1,965,180

Month/ Year	NNG Storage Volume (Dth)	NNG Index Price	NNG Index Cost
Nov-24	635,634	$ 2.2795	$ 1,448,928
Dec-24	1,597,234	$ 3.6585	$ 5,843,481
Jan-25	1,597,234	$ 5.1360	$ 8,203,394
Feb-25	1,597,234	$ 5.0645	$ 8,089,192
Mar-25	635,634	$ 2.7960	$ 1,777,233
Total	6,062,970		$ 25,362,226
Storage Savings (Cost):			$ 12,415,634

Month/ Year	ANR Storage Volume (Dth)	Emerson Index Price	Emerson Market Cost
Nov-24	90,000	$ 1.7170	$ 154,530
Dec-24	248,000	$ 2.3960	$ 594,208
Jan-25	279,000	$ 2.6510	$ 739,629
Feb-25	196,000	$ 2.7420	$ 537,432
Mar-25	89,000	$ 2.3960	$ 213,244
Total	902,000		$ 2,239,043
			$ 273,863

*Indexes and projected WACOG based on 10/16/2024 market prices and actual wacog through 9/2024

MINNESOTA ENERGY RESOURCES - Consolidated

Projected Hedged Cost - November 2024 through March 2025

Call/Put Options WACOG

Call/Put Options 10,000 Dth/contract

Nov-24

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	Option Price	Option Cost	Pent Settle*	Pent Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/15/24	123816	14	140,000	$ 4.1500	$ 581,000	$ 2.3670	$ 331,380	$ 2.3670	$ 331,380	$ -	$ 0.1000	$ 14,000	$ 345,380
2	06/03/24	124420	13	130,000	$ 4.6500	$ 604,500	$ 2.3670	$ 307,710	$ 2.3670	$ 307,710	$ -	$ 0.0980	$ 12,740	$ 320,450
3	07/16/24	125804	13	130,000	$ 3.6000	$ 468,000	$ 2.3670	$ 307,710	$ 2.3670	$ 307,710	$ -	$ 0.0970	$ 12,610	$ 320,320
4	08/26/24	126877	12	120,000	$ 3.0500	$ 366,000	$ 2.3670	$ 284,040	$ 2.3670	$ 284,040	$ -	$ 0.0980	$ 11,760	$ 295,800
5	09/06/24	127137	12	120,000	$ 3.0000	$ 360,000	$ 2.3670	$ 284,040	$ 2.3670	$ 284,040	$ -	$ 0.0920	$ 11,040	$ 295,080
6	10/07/24	127843	12	120,000	$ 3.0000	$ 360,000	$ 2.3670	$ 284,040	$ 2.3670	$ 284,040	$ -	$ 0.0970	$ 11,640	$ 295,680
7						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
8						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
9						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
10						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
11						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
12						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
13						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
14						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
15						$ -	$ -	$ -	$ 2.3670	$ -	$ -	$ -	$ -	$ -
Total			76	760,000		$ 2,739,500		$ 1,798,920		$ 1,798,920	$ -		$ 73,790	$ 1,872,710
						$ 3.6046		$ 2.3670		$ 2.3670	$ -		$ 0.0269	$ 2.4641
NNG	63	82.89%	63	630,000	$ 3.6046	$ 2,270,901	$ 2.3670	$ 1,491,210	$ 2.3670	$ 1,491,210	$ -	$ 0.0971	$ 61,168	$ 1,552,378
Other-Cons	13	17.11%	13	130,000	$ 3.6046	$ 468,599	$ 2.3670	$ 307,710	$ 2.3670	$ 307,710	$ -	$ 0.0971	$ 12,622	$ 320,332
Total	76	100.0%	76	760,000	$ 3.6046	$ 2,739,500	$ 2.3670	$ 1,798,920	$ 2.3670	$ 1,798,920	$ -	$ 0.0971	$ 73,790	$ 1,872,710

Dec-24

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	Option Price	Option Cost	Pent Settle*	Pent Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/17/24	123904	18	180,000	$ 5.8000	$ 1,044,000	$ 2.8410	$ 511,380	$ 2.8410	$ 511,380	$ -	$ 0.1000	$ 18,000	$ 529,380
2	06/07/24	124704	18	180,000	$ 6.1000	$ 1,098,000	$ 2.8410	$ 511,380	$ 2.8410	$ 511,380	$ -	$ 0.1000	$ 18,000	$ 529,380
3	07/18/24	125874	18	180,000	$ 4.7500	$ 855,000	$ 2.8410	$ 511,380	$ 2.8410	$ 511,380	$ -	$ 0.1000	$ 18,000	$ 529,380
4	08/20/24	126678	17	170,000	$ 4.2500	$ 722,500	$ 2.8410	$ 482,970	$ 2.8410	$ 482,970	$ -	$ 0.0980	$ 16,660	$ 499,630
5	09/11/24	127202	17	170,000	$ 3.7500	$ 637,500	$ 2.8410	$ 482,970	$ 2.8410	$ 482,970	$ -	$ 0.0950	$ 16,150	$ 499,120
6	10/10/24	127927	17	170,000	$ 3.6500	$ 620,500	$ 2.8410	$ 482,970	$ 2.8410	$ 482,970	$ -	$ 0.0940	$ 15,980	$ 498,950
7						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
8						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
9						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
10						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
11						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
12						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
13						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
14						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
15						$ -	$ -	$ -	$ 2.8410	$ -	$ -	$ -	$ -	$ -
Total			105	1,050,000		$ 4,977,500		$ 2,983,050		$ 2,983,050	$ -		$ 102,790	$ 3,085,840
						$ 4.7405		$ 2.8410		$ 2.8410	$ -		$ 0.0207	$ 2.9389
NNG	87	82.86%	87	870,000	$ 4.7405	$ 4,124,214	$ 2.8410	$ 2,471,670	$ 2.8410	$ 2,471,670	$ -	$ 0.0979	$ 85,169	$ 2,556,839
Other-Cons	18	17.14%	18	180,000	$ 4.7405	$ 853,286	$ 2.8410	$ 511,380	$ 2.8410	$ 511,380	$ -	$ 0.0979	$ 17,621	$ 529,001
Total	105	100.0%	105	1,050,000	$ 4.7405	$ 4,977,500	$ 2.8410	$ 2,983,050	$ 2.8410	$ 2,983,050	$ -	$ 0.0979	$ 102,790	$ 3,085,840

Jan-25

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	Option Price	Option Cost	Pent Settle*	Pent Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/20/24	123930	10	100,000	$ 7.7500	$ 775,000	$ 3.1160	$ 311,600	$ 3.1160	$ 311,600	$ -	$ 0.1000	$ 10,000	$ 321,600
2	05/22/24	124037	11	110,000	$ 7.7500	$ 852,500	$ 3.1160	$ 342,760	$ 3.1160	$ 342,760	$ -	$ 0.1000	$ 11,000	$ 353,760
3	06/13/24	124820	10	100,000	$ 8.2500	$ 825,000	$ 3.1160	$ 311,600	$ 3.1160	$ 311,600	$ -	$ 0.1000	$ 10,000	$ 321,600
4	06/18/24	124939	9	90,000	$ 7.6500	$ 688,500	$ 3.1160	$ 280,440	$ 3.1160	$ 280,440	$ -	$ 0.1000	$ 9,000	$ 289,440
5	07/22/24	125951	19	190,000	$ 6.5000	$ 1,235,000	$ 3.1160	$ 592,040	$ 3.1160	$ 592,040	$ -	$ 0.1000	$ 19,000	$ 611,040
6	08/15/24	126551	19	190,000	$ 5.7500	$ 1,092,500	$ 3.1160	$ 592,040	$ 3.1160	$ 592,040	$ -	$ 0.1000	$ 19,000	$ 611,040
7	09/17/24	127296	19	190,000	$ 4.8500	$ 921,500	$ 3.1160	$ 592,040	$ 3.1160	$ 592,040	$ -	$ 0.1000	$ 19,000	$ 611,040
8	10/11/24	127938	19	190,000	$ 4.7500	$ 902,500	$ 3.1160	$ 592,040	$ 3.1160	$ 592,040	$ -	$ 0.1000	$ 19,000	$ 611,040
9						$ -	$ -	$ -	$ 3.1160	$ -	$ -	$ -	$ -	$ -
10						$ -	$ -	$ -	$ 3.1160	$ -	$ -	$ -	$ -	$ -
11						$ -	$ -	$ -	$ 3.1160	$ -	$ -	$ -	$ -	$ -
12						$ -	$ -	$ -	$ 3.1160	$ -	$ -	$ -	$ -	$ -
13						$ -	$ -	$ -	$ 3.1160	$ -	$ -	$ -	$ -	$ -
14						$ -	$ -	$ -	$ 3.1160	$ -	$ -	$ -	$ -	$ -
15						$ -	$ -	$ -	$ 3.1160	$ -	$ -	$ -	$ -	$ -
Total	Total		116	1,160,000		$ 7,292,500		$ 3,614,560		$ 3,614,560	$ -		$ 116,000	$ 3,730,560
						$ 6.2866		$ 3.1160		$ 3.1160	$ -		$ 0.0159	$ 3.2160
NNG	97	83.62%	97	970,000	$ 6.2866	$ 6,098,039	$ 3.1160	$ 3,022,520	$ 3.1160	$ 3,022,520	$ -	$ 0.1000	$ 97,000	$ 3,119,520
Other-Cons	19	16.38%	19	190,000	$ 6.2866	$ 1,194,461	$ 3.1160	$ 592,040	$ 3.1160	$ 592,040	$ -	$ 0.1000	$ 19,000	$ 611,040
Total	116	100.0%	116	1,160,000	$ 6.2866	$ 7,292,500	$ 3.1160	$ 3,614,560	$ 3.1160	$ 3,614,560	$ -	$ 0.1000	$ 116,000	$ 3,730,560

Feb-25

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	Option Price	Option Cost	Pent Settle*	Pent Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/22/24	124038	18	180,000	$ 8.9000	$ 1,602,000	$ 3.0270	$ 544,860	$ 3.0270	$ 544,860	$ -	$ 0.1000	$ 18,000	$ 562,860
2	06/18/24	124940	18	180,000	$ 9.1500	$ 1,647,000	$ 3.0270	$ 544,860	$ 3.0270	$ 544,860	$ -	$ 0.1000	$ 18,000	$ 562,860
3	07/23/24	126007	18	180,000	$ 7.2500	$ 1,305,000	$ 3.0270	$ 544,860	$ 3.0270	$ 544,860	$ -	$ 0.1000	$ 18,000	$ 562,860
4	08/13/24	126475	16	160,000	$ 6.9000	$ 1,104,000	$ 3.0270	$ 484,320	$ 3.0270	$ 484,320	$ -	$ 0.1000	$ 16,000	$ 500,320
5	09/19/24	127457	16	160,000	$ 5.3000	$ 848,000	$ 3.0270	$ 484,320	$ 3.0270	$ 484,320	$ -	$ 0.0990	$ 15,840	$ 500,160
6	10/14/24	128055	16	160,000	$ 5.1500	$ 824,000	$ 3.0270	$ 484,320	$ 3.0270	$ 484,320	$ -	$ 0.1000	$ 16,000	$ 500,320
7						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
8						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
9						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
10						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
11						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
12						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
13						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
14						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
15						$ -	$ -	$ -	$ 3.0270	$ -	$ -	$ -	$ -	$ -
Total			102	1,020,000		$ 7,330,000		$ 3,087,540		$ 3,087,540	$ -		$ 101,840	$ 3,189,380
						$ 7.1863		$ 3.0270		$ 3.0270	$ -		$ 0.0139	$ 3.1268
NNG	87	85.29%	87	870,000	$ 7.1863	$ 6,252,059	$ 3.0270	$ 2,633,490	$ 3.0270	$ 2,633,490	$ -	$ 0.0998	$ 86,864	$ 2,720,354
Other-Cons	15	14.71%	15	150,000	$ 7.1863	$ 1,077,941	$ 3.0270	$ 454,050	$ 3.0270	$ 454,050	$ -	$ 0.0998	$ 14,976	$ 469,026
Total	102	100.0%	102	1,020,000	$ 7.1863	$ 7,330,000	$ 3.0270	$ 3,087,540	$ 3.0270	$ 3,087,540	$ -	$ 0.0998	$ 101,840	$ 3,189,380

Mar-25

Deal Number	Purchase Date	Trade Number	Number Contracts	Financial Volume	Strike Price	Strike Cost	Option Price	Option Cost	Pent Settle*	Pent Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1	05/23/24	124074	14	140,000	$ 8.5500	$ 1,197,000	$ 2.8010	$ 392,140	$ 2.8010	$ 392,140	$ -	$ 0.1000	$ 14,000	$ 406,140
2	06/24/24	125216	14	140,000	$ 7.5500	$ 1,057,000	$ 2.8010	$ 392,140	$ 2.8010	$ 392,140	$ -	$ 0.1000	$ 14,000	$ 406,140
3	07/25/24	126124	13	130,000	$ 5.8500	$ 760,500	$ 2.8010	$ 364,130	$ 2.8010	$ 364,130	$ -	$ 0.0990	$ 12,870	$ 377,000
4	08/07/24	126358	13	130,000	$ 5.9000	$ 767,000	$ 2.8010	$ 364,130	$ 2.8010	$ 364,130	$ -	$ 0.1000	$ 13,000	$ 377,130
5	09/24/24	127614	13	130,000	$ 5.3500	$ 695,500	$ 2.8010	$ 364,130	$ 2.8010	$ 364,130	$ -	$ 0.0990	$ 12,870	$ 377,000
6	10/16/24	128203	13	130,000	$ 4.5000	$ 585,000	$ 2.8010	$ 364,130	$ 2.8010	$ 364,130	$ -	$ 0.1000	$ 13,000	$ 377,130
7						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
8						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
9						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
10						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
11						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
12						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
13						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
14						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
15						$ -	$ -	$ -	$ 2.8010	$ -	$ -	$ -	$ -	$ -
Total			80	800,000		$ 5,062,000		$ 2,240,800		$ 2,240,800	$ -		$ 79,740	$ 2,320,540
						$ 6.3275		$ 2.8010		$ 2.8010	$ -		$ 0.0158	$ 2.9007
NNG	68	85.00%	68	680,000	$ 6.3275	$ 4,302,700	$ 2.8010	$ 1,904,680	$ 2.8010	$ 1,904,680	$ -	$ 0.0997	$ 67,779	$ 1,972,459
Other-Cons	12	15.00%	12	120,000	$ 6.3275	$ 759,300	$ 2.8010	$ 336,120	$ 2.8010	$ 336,120	$ -	$ 0.0997	$ 11,961	$ 348,081
Total	80	100.0%	80	800,000	$ 6.3275	$ 5,062,000	$ 2.8010	$ 2,240,800	$ 2.8010	$ 2,240,800	$ -	$ 0.0997	$ 79,740	$ 2,320,540

Total

Deal Number	Purchase Date	%	Number Contracts	Financial Volume	Strike Price	Strike Cost	Option Price	Option Cost	Pent Settle*	Pent Settle Cost	Over/(Under) Market	Premium Per Unit	Premium Cost	Total Cost
1			74	740,000	$ 7.0257	$ 5,199,000	$ 2.8262	$ 2,091,360	$ 2.8262	$ 2,091,360	$ -	$ 0.1000	$ 74,000	$ 2,165,360
2			74	740,000	$ 7.1068	$ 5,259,000	$ 2.8363	$ 2,098,850	$ 2.8363	$ 2,098,850	$ -	$ 0.0996	$ 73,740	$ 2,172,590
3			72	720,000	$ 5.8521	$ 4,213,500	$ 2.8329	$ 2,039,680	$ 2.8329	$ 2,039,680	$ -	$ 0.0993	$ 71,480	$ 2,111,160
4			67	670,000	$ 5.4448	$ 3,648,000	$ 2.8297	$ 1,895,900	$ 2.8297	$ 1,895,900	$ -	$ 0.0991	$ 66,420	$ 1,962,320
5			77	770,000	$ 4.9039	$ 3,776,000	$ 2.8669	$ 2,207,500	$ 2.8669	$ 2,207,500	$ -	$ 0.0973	$ 74,900	$ 2,282,400
6			77	770,000	$ 4.5221	$ 3,482,000	$ 2.8669	$ 2,207,500	$ 2.8669	$ 2,207,500	$ -	$ 0.0982	$ 75,620	$ 2,283,120
7			19	190,000	$ 4.8500	$ 921,500	$ 3.1160	$ 592,040	$ 3.1160	$ 592,040	$ -	$ 0.1000	$ 19,000	$ 611,040
8			19	190,000	$ 4.7500	$ 902,500	$ 3.1160	$ 592,040	$ 3.1160	$ 592,040	$ -	$ 0.1000	$ 19,000	$ 611,040
9														
10														
11														
12														
13														
14														
15														
Total			479	4,790,000		$ 27,401,500		$ 13,724,870		$ 13,724,870	$ -		$ 474,160	$ 14,199,030
						$ 5.7206		$ 2.8653		$ 2.8653	$ -		1.73%	$ 2.9643
NNG	402	83.92%	402	4,020,000	$ 5.7333	$ 23,047,913	$ 2.8666	$ 11,523,570	$ 2.8666	$ 11,523,570	$ -	$ 0.0990	$ 397,979	$ 11,921,549
Other-Cons	77	16.08%	77	770,000	$ 5.6540	$ 4,353,587	$ 2.8588	$ 2,201,300	$ 2.8588	$ 2,201,300	$ -	$ 0.0989	$ 76,181	$ 2,277,481
Total	479	100.0%	479	4,790,000	$ 5.7206	$ 27,401,500	$ 2.8653	$ 13,724,870	$ 2.8653	$ 13,724,870	$ -	$ 0.0990	$ 474,160	$ 14,199,030

*Prices from 10/16/2024 NYMEX market close