



414 Nicollet Mall
Minneapolis, MN 55401

November 1, 2024

—Via Electronic Filing—

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

RE: PETITION
TRANSMISSION COST RECOVERY RIDER
DOCKET NO. E002/M-24-____

Dear Mr. Seuffert:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed Petition for approval of 2025 Transmission Cost Recovery Rider revenue requirements and the resulting adjustment factors by customer class.

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document, and served copies of the summary on the parties on the attached service list. If you have any questions regarding this filing please contact Nathan Kostiuk nathan.c.kostiuk@xcelenergy.com or me at rebecca.d.eilers@xcelenergy.com.

Sincerely,

/s/

REBECCA EILERS
MANAGER, REGULATORY AFFAIRS

Enclosures
c: Service List

REQUIRED INFORMATION

I. SUMMARY OF FILING

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

II. SERVICE ON OTHER PARTIES

Pursuant to Minn. Stat. § 216.17, subd. 3, we have electronically filed this document with the Commission. Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Department of Commerce and the Office of the Attorney General. A summary of the filing has been served on all parties on the enclosed service list.

III. GENERAL FILING INFORMATION

Pursuant to Minn. R. 7829.1300, subp. 3, the Company provides the following information.

A. Name, Address, and Telephone Number of Utility

Northern States Power Company doing business as:
Xcel Energy
414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5500

B. Name, Address, and Telephone Number of Utility Attorney

Riley Conlin
Principal Attorney
Xcel Energy
414 Nicollet Mall, 401 - 8th Floor
Minneapolis, MN 55401
(612) 207-1832

C. Date of Filing and Proposed Effective Date of Rates

The date of this filing is November 1, 2024. The Company proposes the updated TCR adjustment factors be included in the Resource Adjustment line on the Company's retail electric billing rates effective the first day of the month following the

REQUIRED INFORMATION

Commission's Order approving this Petition. The proposed adjustment factors have been calculated with an assumed implementation date of January 1, 2025 to allow for the required 60 day notice prior to a rate or tariff change. In addition, we have proposed to provisionally implement the rates on January 1, 2025.

D. Statute Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16, Subd. 1 allows a utility to place a rate change in effect upon 60-days' notice to the Commission. Minn. Stat. § 216B.16, Subd. 7b (the Transmission Statute) allows for recovery, through an automatic adjustment mechanism of charges, the Minnesota jurisdictional costs of certain new transmission facilities, distribution facilities and planning investments that support grid modernization efforts, and certain Midcontinent Independent Transmission System Operator (MISO) charges associated with regionally planned transmission projects.

Since no determination of Xcel Energy's general revenue requirement is necessary, Commission Rules define this filing as a "miscellaneous filing" under Minn. Rule 7829.0100, Subp. 11. The accounting process that we use to track revenues and costs and record the differences in the TCR Rider Tracker account comply with Accounting Standards prescribed under Minn. Stat. § 216B.10. Pursuant to Minn. Rule 7829.1400, initial comments on a miscellaneous filing are due within 30 days of filing, with replies due 10 days thereafter.

E. Utility Employee Responsible for Filing

Rebecca Eilers
Manager, Regulatory Affairs
Xcel Energy
414 Nicollet Mall, 401 - 7th Floor
Minneapolis, MN 55401
(612) 330-5570

IV. MISCELLANEOUS INFORMATION

Pursuant to Minn. R. 7829.0700, the Company requests that the following persons be placed on the Commission's official service list for this proceeding:

REQUIRED INFORMATION

Riley Conlin
Principal Attorney
Xcel Energy
414 Nicollet Mall, 401 - 8th Floor
Minneapolis, MN 55401
Riley.conlin@xcelenergy.com

Christine Schwartz
Regulatory Administrator
Xcel Energy
414 Nicollet Mall, 401 - 7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

Any information requests in this proceeding should be submitted to Ms. Schwartz at the Regulatory Records email address above.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|--------------------|--------------|
| Katie J. Sieben | Chair |
| Hwikwon Ham | Commissioner |
| Valerie Means | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE TRANSMISSION
COST RECOVERY RIDER REVENUE
REQUIREMENTS FOR 2025, TRACKER
TRUE-UP, AND REVISED ADJUSTMENT
FACTORS

DOCKET No. E002/M-24-____

**PETITION AND
COMPLIANCE FILING**

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition for approval of proposed 2025 Transmission Cost Recovery (TCR) Rider revenue requirements of approximately \$57.5 million and the corresponding TCR adjustment factors. This is a decrease of \$5.2 million compared to the 2024 revenue requirement of approximately \$62.7 million.

During the next few years, the Company will be working on transmission projects critical to reducing congestion and providing sufficient transmission capacity to accommodate new and existing generation. Reliable and efficient electric service for our customers depends on a strong transmission system composed of facilities that are in good working order and that are able accommodate a diverse mix of generators, including increased amounts of renewable energy. To maintain the health and reliability of the transmission system, the Company continues to make necessary investments in maintaining existing transmission facilities and building new transmission infrastructure to replace facilities in poor condition or to accommodate these new generators.

In addition, the Company continues to enact a long-term strategic plan to transform our distribution system to advance the efficiency and reliability of service and to safely integrate more distributed resources into our system and support other public policy

goals. The Company's investments in its distribution system are making the grid smarter and more responsive, increasing system visibility and control, and enabling expanded customer options; all system-wide benefits that can lead to increased service quality, faster outage restoration, and overall reductions in energy use and related emissions. We are in the process of building an advanced electric grid that is more resilient and provides more tools and options for customers.

We propose to recover these items through the 2025 TCR Rider:

- Costs associated with three new transmission projects – Brookings Second Circuit, Bayfront to Ironwood, and LRTP2 Alexandria to Big Oaks;
- Costs associated with distribution-grid modernization projects previously approved for TCR Rider recovery, as follows:
 - *Advanced Distribution Management System (ADMS)*
 - *Advanced Metering Infrastructure (AMI)*
 - *Field Area Network (FAN)*,
 - *Residential Time of Use (TOU) Pilot*, and
 - *Advanced Planning Tool (APT) - LoadSEER*.
- Costs associated with distribution planning through the Company's Hosting Capacity Analysis efforts;
- Costs associated with participant compensation payments; and
- A true-up of costs associated with transmission projects previously approved for TCR Rider recovery, but now recovered through base rates.

We propose to provisionally implement the 2025 TCR rates on January 1, 2025, if it is not otherwise possible for the full TCR Petition to be reviewed and approved by that time. We believe implementing the new TCR rate at the beginning of the calendar year will simplify the rate change process, make the changes clearer to customers, and keep the TCR tracker balance better in-line with actual costs. We discuss this proposal more fully in Section VII of this Petition.

If our Petition is approved as proposed, the average residential customer using 650 kWh of electricity per month would be charged approximately \$2.89 per month through the TCR Rider adjustment factor. This is a decrease of \$0.67 per month compared to the current TCR Rider adjustment factor.

Xcel Energy respectfully requests the Commission approve:

- TCR Rider recovery of costs associated with three new transmission projects;
- TCR Rider recovery of distribution-grid modernization projects and distribution planning previously approved for TCR Rider recovery;

- TCR Rider recovery of participant compensation;
- true-up of transmission project costs in the TCR Rider for projects now recovered through base rates;
- 2025 revenue requirements of \$57,525,040;
- resulting TCR adjustment factors by class to be included in the Resource Adjustment line item on bills for Minnesota electric customers for the 12 months beginning January 1, 2025;
- provisional implementation of the proposed TCR Rider rate factors on January 1, 2025, if full approval of the Petition is not possible by that time; and
- proposed tariff revisions and customer notice.

Our Petition is structured as follows:

- Background;
- TCR Eligible Projects;
- 2025 TCR Revenue Requirements and Adjustment Factors;
- TCR Variance Analysis Report;
- Removal of Internal Labor Costs;
- True-Up Report and Tracker Balance; and
- Proposed Tariff Sheet and Customer Notice.

We include a Table of Contents detailing the attachments included in support of this Petition.

I. BACKGROUND

In 2005, Minn. Stat. § 216B.16, Subd. 7b (the Transmission Statute) was enacted, authorizing the Commission to approve a tariff mechanism for an automatic annual adjustment of charges for costs associated with eligible utility investments in transmission facilities, and in 2008 this statute was amended to allow inclusion of the costs of certain regional transmission facilities as determined by MISO.

The Commission's November 20, 2006 Order in Docket No. E002/M-06-1103 approved the Company's TCR Rider tariff, which combined recovery of eligible projects under the Renewable Statute and the Transmission Statute in one annual automatic adjustment mechanism.

Since 2006, the Company's TCR Rider mechanism has been modified several times to allow recovery of additional costs subsequently authorized by the Minnesota Legislature. The Commission's March 20, 2008 Order in Docket No. E002/M-07-

1156 approved recovery of greenhouse gas infrastructure costs incurred for the replacement of circuit breakers that contain sulfur hexafluoride (SF6). The Commission's June 25, 2009 Order in Docket No. E002/M-08-1284 approved recovery of RECB (MISO Regional Expansion Criteria and Benefits) revenues and costs. In 2013, the Transmission Statute was modified to authorize TCR Rider eligibility of projects located in other states that have been approved by the regulatory commission of the state in which the new transmission facilities are to be constructed if those projects are determined by MISO to benefit the utility or integrated transmission system.

In 2015, the Transmission Statute was further modified to allow for the cost recovery of distribution facilities and planning investments that support Distribution-Grid Modernization efforts. Such projects must be certified by the Commission under Minn. Stat. § 216B.2425 to be eligible for rider recovery. Additionally, the Commission's September 27, 2019 Order in Docket No. E002/M-17-797 and July 23, 2020 Order in Docket No. E002/M-19-666 established new requirements for future Advanced Grid Intelligence and Security (AGIS) project cost recovery, though we note we do not propose to include any additional AGIS projects in the TCR Rider at this time.

In addition, Minn. Stat. § 216B.16, Subd. 7b (4) authorizes the recovery of costs related to distribution planning required under Minn. Stat. § 216B.2425 subd. 8, which the Company refers to as our Hosting Capacity Analysis, and Minn. Stat. § 216B.631 Subd. 6(2c) authorizes the Commission to allow a utility to recover costs related to compensation paid to eligible participants for all or a part of the costs incurred to participate in a utility's regulatory proceeding before the Commission, though the statute does not specify through which mechanism those costs can or should be recovered.

In this Petition, we have included costs related to (1) Transmission facilities and MISO-RECB costs as authorized under the Transmission Statute; (2) Distribution-Grid Modernization project costs as authorized under the Transmission Statute; (3) costs related to distribution planning, also referred to as the Hosting Capacity Analysis (HCA); and 4) participant compensation costs. We note that, while we are authorized to recover certain costs related to (1) Renewable facilities as authorized by the Renewable Energy Statute¹ and (2) Greenhouse gas infrastructure projects, we have not included any such costs in this Petition. It has been our practice to request

¹ Minn. Stat. § 216B.1645, the Renewable Energy Statute, authorizes the automatic annual adjustment of charges for costs associated with utility investments or costs to comply with renewable energy mandates, including costs related to transmission facilities needed for the development of renewable energy.

approval for recovery of the total costs related to any of these categories under a single recovery mechanism, the TCR Rider.

We propose to implement new TCR adjustment factors beginning January 1, 2025, calculated to recover the revenue requirement over 12 months. If full review and approval of the Company's Petition is not possible by this date, the Company respectfully requests provisional implementation of the proposed rates on January 1, 2025, with the understanding that the provisional rates are subject to final review and approval by the Commission at a later date. The Company will true-up the difference between the revenues we will continue to collect under the current TCR Adjustment Factors with the revenue requirements the Commission approves in this TCR proceeding.

II. ELIGIBLE PROJECTS

A. Projects Previously Deemed Eligible for TCR Recovery²

The following Transmission projects have previously been approved for inclusion in the TCR Rider, though they moved to base rate recovery on January 1, 2024. This Petition shows the final 2023 true-up for these projects. Please see Attachments 1 and 2 for more detailed approval and project implementation information.

- CapX2020 Fargo–Twin Cities
- CapX2020 La Crosse-Local
- CapX2020 La Crosse-MISO
- CapX2020 La Crosse-WI
- CapX2020 Brookings–Twin Cities
- Badger–Coulee (also known as La Crosse–Madison)
- CapX2020 Big Stone–Brookings
- Huntley-Wilmarth

The following Distribution-Grid Modernization projects have previously been approved for inclusion in the TCR Rider. Please see Attachments 1 and 2 for more detailed approval and project implementation information.

- Advanced Distribution Management System (ADMS)
- Advanced Metering Infrastructure (AMI)

² We note that while projects can be eligible for TCR cost recovery under Minn. Stat. § 216B.1645, we are not currently seeking recovery for any projects in the TCR Rider under that statute.

- Field Area Network (FAN)
- Residential Time of Use (TOU) Pilot
- Advanced Planning Tool (APT) – LoadSEER

Additionally, the distribution planning program, Hosting Capacity Analysis (HCA), has been previously approved for inclusion in the TCR Rider, though the Order is pending. Please see Attachments 1 and 2 for more detailed approval and project implementation information.

1. *ADMS Compliance*

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission approved TCR Rider recovery of the ADMS Distribution-Grid Modernization project but required that any future cost recovery filing for ADMS investments include an ADMS business case and a comprehensive assessment of qualitative and quantitative benefits to customers. We provided this information in our TCR Petitions in Docket No. E002/M-19-721 as Attachment 1A and Docket No. E002/M-21-814 as Attachment 2. The business case and benefits of ADMS have not substantively changed since our last filing. We began filing ADMS annual reports on January 24, 2020. Our final report was filed on January 25, 2023 in Docket Nos. E002/M-21-694 and E002/M-21-814 and includes actual expenditure and project progress data through calendar year 2022. This project was placed in-service in 2021, and there have been no new expenditures associated with this project since that time.

2. *AMI and FAN Compliance*

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission required that requests for cost recovery for Advanced Grid Intelligence and Security (AGIS) investments must include a business case and comprehensive assessment of qualitative and quantitative benefits to customers. We provided this information related to the AMI and FAN in our TCR Petition in Docket No. E002/M-21-814 as Attachments 4, 4A, 4B, 4C, 4D, 4E, 4F, 4G, 4H and 4I. The business case and benefits for these projects have not substantively changed since our last filing, and therefore we do not include any additional information on these topics in this TCR Petition.

Order Point Nos. 9 and 10 of the Commission's June 28, 2023 Order (June 2023 Order) in Docket No. E002/M-21-814 require the Company to provide an Annual Report containing narrative information and metrics in that docket and subsequent TCR proceedings beginning November 1, 2023. We provided the first report on

November 1, 2023 in Docket No. E002/M-21-814³ and intend to provide this information in a separate filing in the required dockets by November 1, 2024.

Order Point No. 5 of the June 2023 Order requires the Company to track any incremental cost savings or revenues attributable to the AMI and FAN investments and return them to customers through an annual true-up process in the Company's TCR Rider. There are currently no incremental cost savings or revenues attributable to the AMI and FAN investments that are not already accounted for in base rates. We will begin tracking such cost savings or revenues if and when any materialize.

B. New Projects Eligible for TCR Recovery

The Company requests Commission approval of the following three new projects as eligible for TCR Rider recovery, one of which is located outside of Minnesota:

- *Brookings Second Circuit (MN)* – This project consists of adding a second circuit to two 345 kV segments and associated substation upgrades. The Western Segment was placed in-service in September 2024 and the Eastern Segment is forecasted to be placed in-service in September 2025.
- *Bayfront to Ironwood (WI, MI)* – This project rebuilds three transmission lines in Northern Wisconsin and Michigan. The project is scheduled to go in-service in August 2028.
- *MISO LRTP2 Alexandria to Big Oaks (MN)* – This project adds a second circuit to two 345 kV lines, includes associated substation upgrades, installs a new greenfield 345 kV segment, builds a new 345 kV substation, and re-terminates four existing 345 kV lines into the new substation. This project is scheduled to go in-service December 2027.

Detailed project descriptions are provided in Attachment 1.

One of the new projects is located outside of Minnesota, as noted above. The 2013 amendment to the Transmission Statute allows recovery of transmission costs of new transmission facilities located outside of Minnesota as long as (1) the project was approved by the regulatory commission of that state, and (2) determined by MISO to benefit the utility or integrated transmission system.

³ For the completeness of the record, we also filed the report in Docket No. E002/M-23-467 on April 12, 2024.

In addition, the Department recommended we provide additional information relating to transmission facilities located outside of Minnesota.⁴ In summary, the Department indicated that we demonstrate (1) the projects are built to serve Minnesota customers in the same manner as other transmission projects serve Minnesota customers, (2) the costs we propose to charge to Minnesota customers are the same as the costs that would be charged in a rate case, and (3) that the costs are reasonable.

Below we demonstrate how this project meets the two statutory requirements as well as the Department's three suggested standards.

1. *Statutory Requirements*

a. This Project Has Been Approved by Its State's Commission

The Wisconsin Public Service Commission granted the Bayfront to Ironwood project a Certificate of Public Convenience and Necessity on April 15, 2022 in Docket No. PSCW 4220-CE-183.

b. MISO Determined these Projects Benefit the Utility or System

The MISO Board of Directors certified the Bayfront to Ironwood as part of the MISO Transmission Expansion Plan (MTEP) portfolio for (MTEP13 then in MTEP20).⁵

Each transmission project included in the MTEP report undergoes extensive evaluation and stakeholder review. Overall, MVPs help expand and enhance the region's transmission system, reduce congestion, provide improved access to affordable energy sources, and meet public policy requirements, including renewable energy mandates.

2. *Department's Suggested Standards*

a. This Project Serves Minnesota Customers

In general, NSPM and NSPW operate a single integrated electric generation and transmission system and a single electrical "local balancing authority area." This integrated NSP System jointly serves the electric customers and loads of NSPM and

⁴ See the Department's January 2, 2015 Comments in Docket No. E002/M-14-852.

⁵ The MISO Expansion Plans are available on the MISO webpage. Visit <http://www.misoenergy.org> and click on "Planning."

NSPW. However, the specific generators and transmission facilities making up the NSP System are owned by the two separate legal entities (NSPM and NSPW), with the ownership boundary at the Minnesota/Wisconsin border. Because transmission facilities and the energy they transport do not stop at state borders, it is crucial that each state treat the NSP system as a whole. To assure equitable sharing of costs and revenues across state borders for these shared facilities, the Interchange Agreement is approved by FERC as a contractual means to share the costs and the revenues of the integrated NSP System between NSPM and NSPW.

The integrated NSP transmission system includes all transmission facilities owned by Xcel Energy's NSPM and NSPW operating companies, and the Bayfront to Ironwood project serves Minnesota customers through the integrated system. NSP is a member of MISO, and all NSP transmission facilities fall within the MISO footprint and are thus governed by the same ISO. The Bayfront to Ironwood project was reviewed through MISO's MTEP process.

Thus, while this project may not be physically located in Minnesota, it serves to support Minnesota customers and the integrated system that helps to provide cost-effective, reliable and safe service to all of our customers. Just as other states in the service area are paying for the projects that are located in Minnesota, fundamentally, all of the customers in the service area derive great benefits from the integrated system and a comprehensive approach to planning for and meeting our customers' needs.

b. Costs Are Similar to Those That Would be Charged in a Rate Case

Indeed, project costs are similar whether they are recovered through the TCR or base rates; the difference in recovery is timing. Project costs recovered in base rates are allowed recovery of Allowance for Funds Used During Construction (AFUDC) over the life of the project. In contrast, the revenue requirements calculation approved by the Commission in the TCR Rider allows for a current return on Construction Work in Progress (CWIP) with no AFUDC offset on the income statement and no AFUDC accrued for the Minnesota jurisdictional portion of the project (current return method) during the period the project remains in construction and is included in the TCR Rider. In other words, the current return method allows the Company to earn a return on its CWIP balance in the current period while forgoing the accumulation of AFUDC as a part of the project costs and recovering the accumulated AFUDC over the life of the project.

In addition, customers are charged the same percentage share of transmission project costs for projects constructed outside of Minnesota (owned by either NSPM or

NSPW) as for projects located within the state. NSPM and NSPW operate an integrated transmission system (NSP System), and costs are shared between companies through the Interchange Agreement⁶ based on each company's load ratio share of the total NSP System. Therefore, NSPM or NSPW transmission projects constructed outside Minnesota (as is Bayfront to Ironwood) are shared in the same manner as projects constructed within Minnesota. As a result, approximately 73 percent of all 2025 transmission project revenue requirements are allocated to the Minnesota jurisdiction, no matter whether the project is located in Minnesota, another NSPM jurisdiction or NSPW.

c. Costs are Reasonable

The costs for this project are reasonable for a variety of reasons. First, just as projects located in Minnesota are examined before regulatory approval, the Bayfront to Ironwood project has received approval from its respective state utility commission where costs and prudence were thoroughly examined. See Attachment 2 for approval details.

Second, when approved through the MTEP process, MISO also examines a project and affirms it provides substantial net economic, reliability and policy benefits.

C. Participant Compensation

Minn. Stat. § 216B.631 provides that the Commission may order a public utility to compensate eligible participants for all or a part of the costs incurred to participate in a utility's regulatory proceeding before the Commission, subject to various considerations and limits as to amounts allowed for individual participants per year. The statute also provides the maximum aggregate amount a public utility could be required to pay annually based on the utility's annual gross operating revenue in Minnesota, which is \$1.25 million for the Company's electric and gas businesses, and approximately \$1.16 million is allocated to the electric jurisdiction. The statute does not specify through which mechanism those costs can or should be recovered.

In its February 14, 2024 Order in Docket No. E002/GR-21-630, the Commission granted requests for participant compensation to the Energy CENTS Coalition, Community Power, and Minnesota Interfaith Power & Light related to the Company's last electric rate case in Docket No. E002/GR-21-630. These participant

⁶ NSP Companies plan and operate the NSP System through a Federal Energy Regulatory Commission (FERC) approved tariff, the Restated Agreement to Coordinate Planning and Operations and Interchange Power and Energy between Northern States Power Company-Minnesota and Northern States Power Company-Wisconsin (Interchange Agreement).

compensation payments total \$72,854. Details of these payments can be found in Attachment 13. We have included \$72,854 as a one-time expense in the TCR Rider tracker as shown on Attachment 4.

Given that the TCR Rider is one of the eligible docketed which could result in participant compensation where the Company already trues-up actual costs through a tracker, we propose to include the actual participant compensation amounts incurred for all electric docketed as a line item for recovery through the TCR. We believe it is more efficient and less complicated to include participant costs related to all electric docketed in one recovery mechanism. If recovery was to occur through separate mechanisms, it could be more difficult to ensure that the total recovery stays at the maximum amount allowed. In addition, recovery of these costs based on actuals in a rider instead of a forecast included in a rate case ensures the Company is recovering only the amount previously approved by the Commission, and it can be recovered on an annual basis. Recovery through the TCR Rider also reduces the number of tracker mechanisms. There is also no risk of double-recovery if only the actual expenses previously approved by the Commission are included in the one recovery mechanism, the TCR Rider.

If the Commission prefers participant compensation payments be included in base rates instead of the TCR Rider, the Company proposes to make an adjustment in Rebuttal Testimony to be filed in Docket No. E002/GR-24-320.

III. REVENUE REQUIREMENTS AND TCR ADJUSTMENT FACTORS

In this section, we provide the 2025 revenue requirements and the resulting TCR adjustment factors for the TCR Rider projects and charges identified in this Petition. We have assumed an effective date of January 1, 2025 and have calculated the adjustment factors over a 12-month period. We will provide updated adjustment factor calculations as part of a compliance filing if the Commission orders any adjustments to our proposed rates.

The 2025 revenue requirements we propose to recover from Minnesota electric customers are approximately \$57.5 million, a decrease of \$5.2 million compared to the \$62.7 million of 2024 revenue requirements used to calculate the adjustment factors which were implemented on January 1, 2024. Attachments 4 and 5 provide the supporting revenue requirements based on actual information through June 2024 and projected TCR Tracker activity from July 2024 through December 2025.⁷ Attachment 6 provides our projected TCR Rider revenues, calculated by customer class based on

⁷ We note that revenue collections are actual through June 2024.

forecasted State of Minnesota billing month sales and the proposed TCR adjustment factors.⁸

A. Proposed TCR Adjustment Factors

Costs being recovered through the TCR Rider are primarily categorized into two groups, Transmission and Distribution-Grid Modernization. Transmission costs through the TCR Rider are allocated to the NSP System (Northern States Power Company Minnesota (NSPM) and Northern States Power Company Wisconsin (NSPW)), to NSPM's State Jurisdictions (Minnesota, North Dakota and South Dakota), and to the Minnesota Jurisdiction Classes (Residential, Commercial and Industrial (C&I) Non-Demand, and C&I Demand based on the demand allocation factors approved in the Company's last electric rate case (Docket No. E002/GR-21-630 beginning with the 2022 test year). This approach is consistent with the Commission Orders in past TCR proceedings requiring that the adjustment factors be calculated using the state jurisdictional allocators approved in the Company's last electric rate case.⁹ Distribution-Grid Modernization costs recovered through the TCR Rider are allocated to NSPM's State Jurisdictions (Minnesota, North Dakota and South Dakota) using direct assignment, or use a general, intangible, customer count, or meter count allocation. In order to allocate to the Minnesota Jurisdiction Classes (Residential, Commercial and Industrial (C&I) Non-Demand, and C&I Demand), the distribution allocation factors approved in the Company's last electric rate case (Docket No. E002/GR-21-630) are used.

Transmission and Distribution-Grid Modernization expenses are allocated to classes differently; therefore, we have separately allocated Transmission and Distribution-Grid Modernization investments in the TCR Rider. We have calculated the Customer Group Weighting by taking the percentage of total transmission project dollars and the total Distribution-Grid Modernization project dollars as a percent of the 2024 revenue requirements, excluding the carryover balance and participant compensation costs. We then divided the combined average allocation for each customer class by the corresponding sales allocation percentage for the same customer class. The transmission demand, distribution, and sales allocation percentages were established

⁸ The rate design for these factors was approved in the Commission's November 20, 2006 Order in Docket No. E002/M-06-1103 and the October 21, 2011 Order in Docket No. E002/M-10-1064. The rate design was amended in Docket No. E002/GR-12-961 where the Commission ordered that system coincident summer peak allocators should be used to allocate transmission costs, and again in Docket No. E002/GR-13-826 when the Streetlighting Class was removed.

⁹ See the Department's September 7, 2016 Response Comments in Docket No. E002/M-15-891 and the Commission's January 17, 2017 Order approving this approach. See also Ordering Point No. 1 of the Commission's August 14, 2014 Order in Docket No. E002/M-13-1179.

in the Company’s last approved electric rate case, Docket No. E002/GR-21-630. *See* Attachment 7 for the details of these calculations.

Within each of the non-demand metered classes of service, these allocated costs are recovered through a per kWh charge. We determine the per kWh charge for each class by applying a class-specific allocation factor to the Minnesota jurisdiction average per kWh TCR cost. The transmission demand allocator and distribution allocator are based on the sales forecast as approved in our last electric rate case (Docket No. E002/GR-21-630). The resulting TCR adjustment factors recover the current costs.

For the demand metered class, the TCR adjustment factors are determined similarly; however, the factor to be billed is instead determined by using forecast year demands instead of sales to yield a per kW factor. To facilitate the implementation of the Company’s Critical Peak Price in the time of use (TOU) pilot for commercial customers, the Company will calculate a per kWh charge for customers who are enrolled in the pilot.¹⁰

Table 1 below shows our proposed TCR adjustment factors and overall revenue requirements compared to the TCR adjustment factors which were implemented on January 1, 2024.

Table 1
Adjustment Factor Comparison

| | 2024 Implemented | 2025 Proposed |
|--------------------------------------|-----------------------------|--------------------------|
| Total Revenue Requirements | \$62,708,031 | \$57,525,040 |
| Residential Rate/kWh | \$0.005474 | \$0.004442 |
| Commercial Non-Demand/kWh | \$0.003634 | \$0.003009 |
| Demand/kW | \$0.240 | \$0.323 |
| Critical Peak Price in TOU pilot/kWh | \$0.000625 | \$0.000848 |

An average residential customer using 650 kWh of electricity per month will see a decrease on their bill of approximately \$0.67 per month compared to the current TCR residential adjustment factor. The proposed TCR adjustment factors are calculated assuming they are effective January 1, 2025.

¹⁰ *See In the Matter of the Petition of Northern States Power Company for Approval of a General Service Time of Use Tariff*, Docket No. E002/M-20-86.

B. TCR State of Minnesota Revenue Requirements

The detailed 2025 Minnesota jurisdictional revenue requirements by project in support of the proposed TCR adjustment factors are included in Attachment 11. Transmission Statute project revenue requirements, including Distribution-Grid Modernization projects, are calculated using the guidance provided in Minn. Stat. § 216B.16, subd. 7b(b)(2) and the Commission’s prior related orders.

1. *Transmission Statute Revenue Requirements*

The Transmission Statute requires certain information be provided in support of our request. For ease, Table 2 below lists where the statutory filing requirements are located throughout this filing:

**Table 2
Statutory Filing Requirements**

| Requirement | Authority | Location in Filing |
|---|--|---|
| a description of and context for the facilities included for recovery | Minn. Stat. § 216B.16, Subdivision 7b[c] 1 | Attachment 1 contains the project descriptions for projects the Company believes are eligible for recovery through the TCR Rider. |
| a schedule for implementation of applicable projects | Minn. Stat. § 216B.16, Subdivision 7b[c] 2 | Attachment 2 contains an implementation schedule for each of the projects identified in Attachment 1. |
| the utility’s costs for these projects | Minn. Stat. § 216B.16, Subdivision 7b[c] 3 | Attachments 3A and 3B show the capital expenditure forecast for each identified project. Capital expenditures are accumulated from project inception through December 31, 2029. |
| a description of the utility’s efforts to ensure the lowest costs to ratepayers for the project | Minn. Stat. § 216B.16, Subdivision 7b[c] 4 | The Company has made extensive efforts to ensure the lowest cost to ratepayers for the proposed TCR-eligible projects. These efforts are discussed in the Project Descriptions in Attachment 1. |
| calculation to establish that the rate adjustment is consistent with the terms of the tariff established in paragraph [b] | Minn. Stat. § 216B.16, Subdivision 7b[c] 5 | Attachment 7 contains the calculation of the proposed TCR adjustment factors by customer class. We provide the details of these calculations under the Cost Recovery section of this Petition. |

2. *MISO Revenue Requirements*

In addition to allowing the Company to recover the costs of transmission projects being constructed by the NSP System, the Transmission Statute allows TCR Rider recovery of charges billed under a federal tariff (such as the MISO Tariff) associated with other transmission expansions being constructed in the MISO region by other utilities. The actual charges through June 2024 and projected charges from July 2024 from the regional transmission projects included in the MISO Transmission Expansion Plan (MTEP) cost allocations are presented in Attachment 10.

Expenses based on Schedule 26 and 26A of the MISO Tariff for 2024 are forecast to be \$127,047,185 and for 2025 are forecast to be \$128,886,083. The Company expects these charges to be offset by Schedule 26 and 26A revenues from MISO tariffs associated with regional rate recovery of NSP System project investments of \$142,431,164 in 2024 and \$138,272,064 in 2025.

The forecast results in net estimated Schedule 26 and 26A revenues to NSP that are more than expenses (negative revenue requirements) of -\$15,383,978 (total NSP System) for 2024 and -\$9,385,981 for 2025. The net revenues were further adjusted by an allocation to NSPW and other Company jurisdictions to arrive at the Minnesota jurisdiction of net RECB revenue requirements of -\$11,241,477 in 2024 and -\$6,885,937 in 2025. This is shown in Attachments 5 and 11 as negative revenue requirements in each year. The Company believes the Schedule 26 and Schedule 26A cost recovery through the TCR Rider has been calculated consistent with the Transmission Statute, and it includes the Multi-Value Projects Auction Revenue Rights (MVP ARR) as we indicated in our June 19, 2015 Reply Comments in Docket No. E999/AA-14-579.

We have identified the MVP ARRs in Schedule 26/26A, including forecasted revenue, and separately identified both actual and forecasted amounts for Schedule 37 and 38 line items as required by Order Point Nos. 12 and 15 of the Commission's December 10, 2021 Order in Docket No. E002/M-19-721. In addition, we have identified the Federal Energy Regulatory Commission (FERC) audit revenues and expenses in 2021. See Attachment 12.

Consistent with the Commission's July 17, 2023 Order in our most recently approved electric rate case (Docket No. E002/GR-21-630), and the methodology used by the Company in connection with the 2024 TCR Rider, which the Commission recently voted to approve, the Company has applied its current Minnesota authorized return on equity (ROE) of 9.25 percent to calculate the NSP RECB revenue and expense. As a result, although the Company has previously reported on FERC proceedings related

to the FERC-authorized ROE that MISO TOs charge for regionally-shared facilities, this is no longer necessary because adjustments to the TCR revenue requirement due to NSP RECB revenue and expense will not be subject to FERC proceedings. Instead, they are aligned with the return included in Minnesota retail rates for these assets, as set by the Commission.

3. *Other Costs Included in Revenue Requirement Calculations*

In addition to inclusion of statutory requirements in our project revenue requirements models, the Company also includes costs approved by the Commission in previous TCR Rider Orders. For example, we use a projection of construction expenditures and costs for the 2025 forecast period. Allowable costs other than those previously mentioned include property taxes, current and deferred taxes, and book depreciation. Attachment 4 summarizes the projected revenue requirements for 2025. Attachment 11 shows the revenue requirement calculations by project.

4. *Distribution-Grid Modernization Project O&M Costs*

Consistent with the approved cost recovery in Docket No. E002/M-17-797, we have included operating and maintenance (O&M) costs for the Distribution-Grid Modernization projects in the TCR Rider. As discussed in more detail below, we have excluded internal labor costs from TCR Rider recovery. O&M and capital expenses for these projects are combined in the project revenue requirements total shown in Attachments 4 and 5. Base assumptions are included in Attachment 11.

5. *Interchange Agreement Allocator*

For the purpose of determining the State of Minnesota jurisdictional revenue requirements for production and transmission plant investment, the Company uses a demand allocator, which reflects the sharing of costs between the Company and NSPW pursuant to the Interchange Agreement. Consistent with the allocation method approved by the Commission in our 2013 TCR Rider proceeding, we have used budget Interchange Agreement allocators for 2025.¹¹ Any resulting over- or under-recovery from customers as a result of the use of the budget demand factors will be reflected in our next TCR Rider Petition that will use actual allocators as they are available.

¹¹ Docket No. E002/M-13-1179, ORDER APPROVING 2014 TCR RATES AS MODIFIED, APPROVING 2013 TRACKER ACCOUNT, AND REQUIRING COMPLIANCE FILING (August 14, 2014). The 2024 Interchange Agreement allocators were approved by FERC on May 7, 2024 in Docket No. ER24-1472-000.

6. *Open Access Transmission Tariff (OATT) Calculation*

We established the TCR transmission revenue requirement by also reflecting the revenue offset provided by wholesale transmission services under the MISO Tariff. The OATT revenue credit captures a portion of the revenue the Company receives from third-party transmission customers who are charged the FERC-jurisdictional MISO tariff rate for use of the Company's transmission system. Our approach to this issue is consistent with the approach approved in the 2008 TCR Petition, Docket No. E002/M-07-1156. This is separate from the revenue credit for MISO Schedule 26 and 26A RECB revenues.

The forecast period used to calculate the transmission formula rate under the MISO Transmission and Energy Market Tariff (TEMT) is consistent with the forecast period used to develop costs recovered under our TCR adjustment factors. In addition, the basis for both the MISO revenues and Transmission revenue requirements is a 13-month average plant balance.

Pursuant to Commission Order, we include Capital Work in Progress (CWIP) in the OATT revenue credit calculation only for those projects that have not been designated by FERC as regionally shared projects or are not included in the MISO tariff (transmission serving generation or distribution). The CapX2020 La Crosse-Local project is included in the MISO tariff but has not been designated by FERC as a regionally shared project. Therefore, an OATT revenue credit has been applied to this project. Further, we exclude any projects designated as RECB projects, since all RECB costs and Company revenues are included in the TCR Rider. To apply the OATT revenue credit to RECB projects would be reducing project revenue requirements for revenue received from others twice, once through RECB revenues and once through the OATT revenue credit. The OATT revenue credit is shown in Attachment 9.

7. *Accumulated Deferred Income Taxes (ADIT)*

The Company calculated the 2024 revenue requirements using the ADIT treatment approved by the Commission in their December 10, 2021 Order Docket No. E002/M-19-721. This methodology conforms to our understanding of the proration formula in IRS regulation section 1.167(1)-1(h)(6). Under this treatment we have:

1. Treated each forecast month as a test period since the revenue requirements in riders are calculated monthly. This allows the monthly ADIT balance to be reset to its un-prorated beginning balance and only the monthly activity receives the proration.

2. Then applied a mid-month convention for the proration factors in each month.
3. Removed ADIT from the beginning-of-month and end-of-month rate base average, since the proration is itself a form of averaging. These treatments reduce the proration impact to the ratepayers in these rider mechanisms significantly.

We believe that this treatment minimizes customer impact while still maintaining the significant deferred tax benefits provided to our customers. This treatment requires the ADIT prorate to be embedded in the rate base calculation rather than separated as a line item. However, we provide Attachment 12 to show how ADIT proration impacts the total revenue requirement for 2025.

As can be seen from Attachment 12, the impact on customers of our proposed ADIT treatment is de minimis. The total impact of ADIT proration on the TCR Rider under this methodology is \$564 of \$59 million in total revenue requirements for the 2025 calendar year.

8. *Rate of Return*

Attachment 8 shows that all components of the rate of return, including the return on equity (ROE) approved in our last Minnesota electric rate case in Docket No. E002/M-21-630, have been used to determine the return on CWIP and rate base. Components have been updated for each year of the MYRP as approved.

IV. TCR VARIANCE ANALYSIS REPORT

Order Point 4 of the Commission's Order dated April 27, 2010 in Docket No. E002/M-09-1048 states:

In setting guidelines for evaluating project costs going forward, the TCR project costs recovered through the rider should be limited to the amounts of the initial estimates at the time the projects are approved as eligible projects, with the opportunity for the Company to seek recovery of excluded costs on a prospective basis in a subsequent rate case. A request to allow cost recovery for project costs above the amount of the initial estimate may be brought forward for Commission review only if unforeseen and extraordinary circumstances arise on the project.

Below we provide a brief discussion of factors contributing to cost changes relating to several of the projects since our last TCR filing.

A. AMI/FAN

The Commission established separate capital and O&M cost caps for the Advanced Metering Infrastructure (AMI) and Field Area Network (FAN) projects in its June 2023 Order. Table 3 below shows that the AMI and FAN projects do not exceed the established cost caps.

Table 3
AMI and FAN Capital and O&M Forecast

| AMI | Pre-2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Total | Cap | Variance |
|----------------|----------|---------|----------|---------|---------|---------|--------|----------|----------|-----------|
| Capital | \$43.10 | \$93.90 | \$117.70 | \$33.70 | \$29.60 | \$20.20 | | \$338.20 | \$366.30 | (\$28.10) |
| O&M | \$5.30 | \$4.30 | \$9.50 | \$20.10 | \$20.10 | | | \$59.30 | \$92.90 | (\$33.60) |
| TOTAL | \$48.40 | \$98.20 | \$127.20 | \$53.80 | \$49.70 | \$20.20 | \$0.00 | \$397.50 | \$459.20 | (\$61.70) |

| FAN | Pre-2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Total | Cap | Variance |
|----------------|----------|---------|---------|---------|--------|--------|--------|---------|----------|----------|
| Capital | \$19.60 | \$45.00 | \$12.60 | \$12.00 | \$3.00 | \$2.50 | \$1.20 | \$95.90 | \$98.10 | (\$2.20) |
| O&M | \$0.80 | \$0.40 | \$0.10 | \$0.10 | \$0.10 | | | \$1.50 | \$6.40 | (\$4.90) |
| TOTAL | \$20.40 | \$45.40 | \$12.70 | \$12.10 | \$3.10 | \$2.50 | \$1.20 | \$97.40 | \$104.50 | (\$7.10) |

We note that the established cost caps were based on forecasts reflective of the Total NSPM Electric Company level, but we only recover Minnesota jurisdictional costs through the TCR Rider. The data presented in Table 3 shows the current project forecasts at the Total NSPM Electric Company level for comparison, but the forecast shown in Attachment 3A used to calculate the TCR Rider revenue requirement are the Minnesota share of these costs.

Attachment 3A provides a comparison of our total project forecasts from our last TCR Rider filing in Docket No. E002/M-23-467 compared to the current project forecasts used to calculate the 2025 revenue requirements. The current AMI project cost forecast for the Minnesota jurisdiction has slightly increased compared to the forecast presented in our last TCR Petition. The current FAN project forecast for the Minnesota jurisdiction has slightly decreased compared to the forecast presented in our last TCR Petition.

B. Advanced Distribution Management System (ADMS) Project

The Commission's December 10, 2021 Order in Docket No. E002/M-17-797 approved recovery of the capital costs related to the ADMS project through the TCR Rider, subject to a soft cost cap of \$69.1 million, excluding AFUDC. The software went live in each of our three distribution control centers (DCC) in Minnesota in 2021, and the project's capital costs are forecasted to be less than the cost cap, as shown in Table 4 below.

Table 4
ADMS Forecast O&M and Capital – in Millions¹²

| ADMS | Pre-2022 | 2023 | 2024 | 2025 | 2026 | Total | Cap | Variance |
|----------------|----------|--------|--------|--------|--------|---------|---------|------------------|
| Capital | \$49.90 | \$0.60 | \$0.60 | - | - | \$51.10 | \$69.10 | (\$18.00) |
| O&M | \$6.20 | \$0.60 | \$0.80 | \$1.90 | \$1.80 | \$11.30 | | |
| TOTAL | \$56.10 | \$1.20 | \$1.40 | \$1.90 | \$1.80 | \$62.40 | \$69.10 | (\$6.70) |

Our final ADMS report was filed on January 25, 2023 in Docket Nos. E002/M-21-694 and E002/M-21-814 and includes actual expenditure and project progress data through calendar year 2022.

C. Hosting Capacity Analysis

Compared to our last TCR filing, the Company forecasts an approximate reduction in total capital costs of 41 percent, or approximately \$582,000, excluding internal labor, for the Hosting Capacity Analysis project. The reduction in costs for this project is primarily related to an overall reduction in project scope and contingency.

This project initially had a 100 percent contingency applied. After Phase 1 completed, the project team re-evaluated the entire scope of the project with additional information and analysis. It was determined that less development was necessary, which reduced project cost.

V. REMOVAL OF INTERNAL LABOR COSTS

We have excluded internal labor costs from the projects included in this TCR Rider Petition. Table 5 below shows the cumulative amount of internal labor costs that have been removed.

¹² ADMS project has been in-service since 2021, the project will continue to have dedicated O&M reported in the TCR until project is rolled into base rates.

Table 5
Internal Labor Expenditures Removed

| Transmission Projects | Through 2025 |
|---|---------------------|
| CapX2020 Brookings – Twin Cities | \$21,175,382 |
| CapX2020 Fargo – Twin Cities | \$17,047,608 |
| CapX2020 La Crosse (WI, MISO, and Local) | \$21,112,660 |
| CapX2020 Big Stone – Brookings | \$9,375,747 |
| La Crosse – Madison | \$2,636,944 |
| Huntley–Wilmarth | \$3,190,895 |
| LRTP2 Alexandria-Big Oaks | \$3,289,305 |
| Bayfront to Ironwood | \$5,104,371 |
| Brookings-2nd Circuit | \$6,730,892 |
| Total Transmission Internal Labor | \$89,663,805 |
| | |
| Advanced Grid Projects | Through 2025 |
| ADMS | \$11,028,688 |
| APT – LoadSEER | \$146,207 |
| TOU Pilot | \$596,466 |
| AMI | \$4,933,913 |
| FAN | \$4,391,454 |
| HCA | \$172,716 |
| Total Advanced Grid-Mod Internal Labor | \$21,269,444 |

As shown in Table 5, we have excluded the capital labor costs associated with HCA from TCR Rider recovery. Removal of past and future internal labor is consistent with the verbal decision made by the Commission at its October 31, 2024 hearing in Docket No. E002/M-23-467.

VI. ADDITIONAL COMPLIANCE ITEMS

A. Inflation Reduction Act (IRA) Impacts on the TCR Rider

Order Points 1 and 2 of the Commission's September 12, 2023 Order in Docket No. E,G999/CI-22-624 states:

- 1. The utilities shall maximize the benefits of the Inflation Reduction Act in future resource acquisitions and requests for proposals in the planning phase, petitions for cost recovery through riders and rate cases, resource plans, gas resource plans, integrated distribution plans, and Natural Gas Innovation Act innovation plans. In such filings, utilities shall discuss how they plan to capture and maximize the benefits from the Act, and how the Act has impacted planning assumptions including (but not limited to) the predicted cost of assets and projects and the adoption rates of electric vehicles, distributed energy resources, and other electrification measures. Reporting shall continue until 2032.*
- 2. As utilities address how they have captured and maximized benefits from the Inflation Reduction Act to ensure customer rates remain reasonable in future filings until 2032, they shall also include an assessment of internal resources or costs needed to capture those benefits.*

The Company is working with external advisors, including Edison Electric Institute (EEI), to assess the IRA and maximize the benefits for customers. The primary near-term benefits of the IRA are related to tax credits which are returned to customers in base rates or the Renewable Energy Standard (RES) Rider, but there are also potential benefits in future investments the Company is exploring. If any benefits relate to investments eligible for recovery through the TCR Rider, the Company will address in greater detail in future rider filings.

B. Performance Metrics

To facilitate further development of performance metrics and evaluations, the Commission required the Company to propose Performance Incentive Mechanisms (PIMs), using the PIM Design Process, outlined in Docket No. E002/CI-17-401, in our last TCR Rider proceeding. Order Point 16 of the Commission's June 28, 2023 Order in Docket No. E002/M-21-814 required the Company to develop a detailed PIM proposal. We provided our proposal as Attachment 15 in Docket No. E002/M-23-467.

VII. PROVISIONAL RATE PROPOSAL

We propose to provisionally implement the 2025 TCR Rider rates on January 1, 2025, if it is not otherwise possible for the full TCR Rider Petition to be approved by that time. We believe implementing the new TCR Rider rates on the first of each year will make the changes predictable and clearer to customers and reduce future imbalance in the TCR Rider tracker.

The proposed 2025 TCR Rider revenue requirements result in a rate reduction for residential customers compared to the current rate. We acknowledge that in some years the proposed TCR Rider rate will be an increase compared to the current rate, while other years it will be a decrease. We believe that whether or not the rate is an increase or decrease, consistently implementing annual TCR Rider rate changes on the first of the year will simplify the rate change process and make the changes both predictable and clearer to customers. In addition, aligning our current forecast of 2025 costs with implementation at the start of 2025 should help keep the tracker balance more stable, preventing large over-or under-recoveries that may result in rider rate volatility in the future.

The Commission previously approved provisional implementation of the TCR Rider rates in Docket Nos. E002/M-19-721 and E002/M-23-467 and in our Renewable Energy Standard (RES) Rider in Docket Nos. E002/M-22-528 and E002/M-23-454 with the understanding that a final decision would be made after receipt of interested parties' comments. The Company acknowledges that provisional implementation of the TCR Rider rates in this proceeding does not constitute a final decision on the issues discussed in the Petition.

The Company respectfully requests approval by December 19, 2024, to ensure we are able to submit a tariff compliance filing prior to rate implementation.

We note that since we removed HCA labor costs from the TCR Rider tracker in this filing, approval of this provisional rate also implements the Commission's verbal decision in Docket No. E002/M-23-467 to remove such costs from the tracker. No additional rate change would be needed to implement that 2023-2024 rate reduction if the 2025 provisional rates are approved.

In addition, if the Commission approves implementation of the proposed rates on January 1, 2025, either in full or provisionally, IRS rules require ADIT to be prorated for the entire forecasted period. Our proposed rate includes the necessary ADIT proration.

VIII. PROPOSED TARIFF SHEET AND CUSTOMER NOTICE

A. Proposed Revised Tariff Sheet

Attachment 14 includes both redline and clean versions of our TCR Rider tariff sheet updated to show the proposed TCR adjustment factors by customer class. The tariff provides that the TCR adjustment factors are included in the Resource Adjustment and that factors will be applied to customer bills upon Commission approval. We propose an effective date of January 1, 2025 however, the tariff sheet and revised TCR factors will not be made effective until after the Commission acts on this Petition, whether to provisionally approve the rate or to approve the entire filing.

B. Proposed Customer Notice

The Company plans to provide notice to customers regarding the change in the TCR Adjustment Factors reflected in their monthly electric bill. The following is our proposed language to be included as a notice on the customers' bill the month the TCR Adjustment Factors are implemented:

This month's Resource Adjustment includes a change in the Transmission Cost Recovery (TCR) Adjustment, which recovers the costs of transmission and distribution investments, including delivery of renewable energy sources to customers. The TCR portion of the Resource Adjustment is \$0.004442 per kWh for Residential Customers; \$0.003009 per kWh for Commercial (Non-Demand) customers; \$0.323 per kWh for Demand billed customers; and \$0.000848 per kWh for Critical Peak Price TOU customers.

We will work with the Consumer Affairs Office regarding this proposed customer notice in advance of implementation.

CONCLUSION

The Company respectfully requests the Commission approve this Petition. Specifically, we request the Commission approve:

- TCR Rider recovery of costs associated with three new transmission projects;
- TCR Rider recovery of costs associated with Hosting Capacity Analysis and participant compensation;
- TCR Rider recovery of distribution-grid modernization projects previously approved for TCR Rider recovery;

- 2025 revenue requirements of \$57,525,040, including the carryover balance;
- The resulting TCR adjustment factors by class to be included in the Resource Adjustment on bills for Minnesota electric customers for the 12 months beginning January 1, 2025;
- Provisional implementation of the proposed TCR Rider rate factors on January 1, 2025 if full approval of the Petition is not possible; and
- The proposed tariff revisions and customer notice.

Dated: November 1, 2024

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

| | |
|--------------------|--------------|
| Katie J. Sieben | Chair |
| Hwikwon Ham | Commissioner |
| Valerie Means | Commissioner |
| Joseph K. Sullivan | Commissioner |
| John A. Tuma | Commissioner |

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE TRANSMISSION
COST RECOVERY RIDER REVENUE
REQUIREMENTS FOR 2025, TRACKER
TRUE-UP, AND REVISED ADJUSTMENT
FACTORS

DOCKET NO. E002/M-24-____

**PETITION AND
COMPLIANCE FILING**

SUMMARY OF FILING

Please take notice that on November 1, 2024 Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of the 2025 Transmission Cost Recovery (TCR) Rider revenue requirements of approximately \$57.5 million and revised TCR adjustment factors to be included in the Resource Adjustment on customer bills for electric customers in Minnesota. We propose to provisionally implement the rate on January 1, 2025.

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Transmission Cost Recovery Rider Eligible Projects

Attachment 1 lists the projects previously approved for recovery or currently pending in the TCR Rider and describes the new projects proposed to be included in the 2025 TCR Rider Under Minn. Stat. 216B.16, Subd. 7B.

I. Transmission Projects

A. Transmission Projects Previously Approved as Eligible for TCR Cost Recovery

In its Order dated April 27, 2010 in Docket No. E002/M-09-1048, the Commission approved TCR Rider cost recovery for the following eligible projects:

- CapX2020 Fargo – Twin Cities
- CapX2020 La Crosse

These projects are recovered through base rates as of January 1, 2024.

In its Order dated February 7, 2014 in Docket No. E002/M-12-50, the Commission approved TCR Rider cost recovery for the following eligible project:

- CapX2020 Brookings – Twins Cities

This project is recovered through base rates as of January 1, 2024.

In its Order dated January 17, 2017 in Docket No. E002/M-15-891, the Commission approved TCR Rider cost recovery for the following eligible projects:

- La Crosse – Madison (also referred to as Badger – Coulee)
- Big Stone – Brookings 345 kV Line

These projects are recovered through base rates as of January 1, 2024.

In its Order dated December 10, 2021 in Docket No. E002/M-19-721, the Commission approved TCR Rider cost recovery for the following eligible project:

- Huntley-Wilmarth 345 kV Transmission Line

This project is recovered through base rates as of January 1, 2024.

B. Eligibility of New Transmission Statute Projects

The Company seeks TCR Rider eligibility determination for the following projects:

1. Brookings Second Circuit

Project Description and Context

The CapX Brookings Second Circuit project consists of adding a second circuit to two 345 kV segments and associated substation upgrades. The project was studied and reviewed as part of the 2022 MISO Transmission Expansion Plan (MTEP22). In December 2022, the MISO Board of Directors approved the MTEP22 report granting the project the necessary MISO approval. The project is expected to increase access to low marginal cost generation, provide economic benefits, and strengthen the regional grid.

The first segment adds a 58-mile new circuit (Line 5653) on existing transmission Line 0972 between the Company's Brookings County Substation near Brookings, SD in Brookings County and Lyon County Substation near Marshall, MN in Lyon County. The second segment adds a 39-mile new circuit on transmission Line 0960 between the Company's Helena Substation near New Prague, MN in Scott County and Hampton Substation near Hampton, MN in Dakota County. Line 0972 is a 345 kV transmission line and was constructed in 2015. Line 0960 is a 345 kV transmission line and was constructed in 2014. Both Line 0972 and Line 0960 were constructed with the capacity to allow a second circuit to be installed at a future date.

The project involves installing separate second 345 kV circuits on double-circuit capable structures on the Western Segment and Eastern Segment, which were initially constructed as part of the original Brookings Line. The second circuit will be installed on the Western and Eastern Segments. The Lyon County – Helena segment was originally constructed with the second circuit installed. The Western and Eastern Segments of the project will, collectively, be approximately 98.5 miles long. The Western Segment is approximately 59.5 miles and will require reconfiguring an existing line at the Steep Bank Lake Substation to avoid the second circuit crossing

Project Descriptions

the existing transmission line. This reconfiguration will involve adding one structure outside of the Steep Bank Lake Substation but within the existing right-of-way. The Eastern Segment is approximately 39 miles and will require rerouting around the Chub Lake Substation. The Company will construct two new dead-end structures on foundations on the south side of the Chub Lake Substation to avoid the second circuit having to go over the top of the Chub Lake Substation. The Company will also install eight new poles in the Eastern Segment to maintain the transmission line's low profile near an airport.

The Company placed the Western Segment in-service in September 2024, and the Eastern Segment is planned to be placed in-service by September 2025. This timeline will help customers realize the economic benefits of the project more quickly. Additionally, having the project in-service by 2025 will allow the project to provide outage support during the construction of the Long-Range Transmission Plan projects currently under development.

The project is aimed at reducing energy costs by addressing one of the most electrically congested areas in Minnesota. Currently, low-cost energy generated in North Dakota, South Dakota, and southern Minnesota faces congestion when flowing to load centers. When this congestion occurs, the cost of electricity increases either due to congestion charges or because electricity must come from higher-cost generators in areas without transmission constraints. These higher costs create inefficiencies in the wholesale energy market and increase costs for consumers. The project is needed to relieve the current transmission congestion in this area. By relieving congestion, the project is expected to increase access to low-cost generation; provide economic benefits; strengthen the regional grid; and support wind generation facilities in North Dakota, South Dakota, and Minnesota.

Part of this project is located in South Dakota and is being constructed by the Northern States Power Company – Minnesota (NSPM) operating company. The CapX Brookings transmission line was granted a permit by the South Dakota Commission in docket EL10-016, with the permit approving a second circuit on the South Dakota portion of the line. This project was approved for recovery by the South Dakota Public Utilities Commission in the Company's South Dakota Transmission Cost Recovery Rider filing in Docket No. EL23-026. Construction began in 2024.

Efforts to Ensure Lowest Cost to Ratepayers

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

2. Bayfront to Ironwood***Project Description and Context***

This project involves the rebuilding of three northern Wisconsin and Michigan transmission lines. These lines are 45-70 years old and are in poor condition. The existing 115 kV, 88 kV, and 34.5 kV transmission lines currently traverse inaccessible terrain within the Bad River Reservation in northern Wisconsin. The lines will be rerouted to approximately follow the existing highway-adjacent 34.5 kV line around the Reservation. The 52-mile route will run from Ashland, Wisconsin to Mellen, Wisconsin to Ironwood, Michigan. This project is needed to improve system reliability and system resilience. The project has budgeted plant additions of \$2.0 million in 2025 and \$15.7 million in 2026. This project is scheduled to go in-service in August 2028.

This project is located in Wisconsin and is being constructed by the Northern States Power Company – Wisconsin (NSPW) operating company. The Interchange Agreement between NSPM and NSPW dictates how costs are shared by the two operating companies. The Order was approved in by the Public Service Commission of Wisconsin on April 15, 2022 in Docket No. PSCW 4220-CE-183. Construction will begin in 2025.

Efforts to Ensure Lowest Cost to Ratepayers

All major materials (steel structures, switches, transformers, breakers and conductors) and construction labor for this project will take advantage of contracts that have been negotiated by the Company's sourcing group. These contracts were negotiated based on Xcel Energy system-wide use of materials and components resulting in lowest cost.

3. MISO LRTP2 Alexandria to Big Oaks

The MISO LRTP2 Alexandria to Big Oaks project consists of adding a second circuit to two 345 kV lines, associated substation upgrades, installing a new greenfield 345 kV segment, building a new 345 kV substation, and re-terminating four existing 345 kV lines into the new substation. The first segment adds a 42-mile new circuit (Line 5656)

Project Descriptions

on existing transmission Line 0954 between Mississippi River Energy Services' (MRES) Alexandria Substation near the City of Alexandria, MN in Douglas County and Great River Energy's (GRE) Riverview Substation near Freeport, MN in Stearns County. The second segment adds a 59–64-mile new circuit (Line 5657) on existing transmission Lines 0954 and 0973 and 1-4 mile(s) new circuit on new structures between GRE's Riverview Substation and the Company's new Big Oaks Substation near Becker, MN in Sherburne County.¹ Line 0954 is a 345 kV transmission line and was constructed in 2014. Line 0973 is a 345 kV transmission line and was constructed in 2011. Both Line 0954 and Line 0973 were constructed with the capacity to allow a second circuit to be installed at a future date.

Additionally, four existing 345 kV transmission lines, (0984/0985/0991/0992) will be re-terminated into the new Big Oaks Substation. The new Big Oaks Substation will be a seven-row 345 kV breaker and half configuration with 50mVar reactor and future capability to expand to eight 345 kV rows and four 115 kV rows.

This project will improve reliability, relieve congestion, improve system resilience, and increase access to lower cost generation. This project is scheduled to go in-service December 2027.

MISO's LRTP is a key initiative to improve system reliability. The focus of LRTP is to improve the ability to move electricity across the MISO region from where it is generated to where it is needed – reliably and at the lowest possible cost. The need for LRTP is urgent, given the resource changes already happening, the speed of portfolio change desired by many of MISO's members, and the length of time it takes a transmission project to go from concept to reality. Not only is there an increased urgency to identify future transmission solutions, but these solutions must also holistically address the needs of the MISO region. LRTP looks comprehensively at MISO's region and is very much a collaborative effort with stakeholders.

MISO has selected and approved a Tranche 1 portfolio that includes this first MISO LRTP project.² We include it here and at this stage of the process because it is part of MISO's established planning cycle and considered eligible for regional cost sharing. The Company is already receiving revenue credits from MISO for this project. A

¹ The final project mileage will be known once the Company receives route approval from the Minnesota Public Utilities Commission.

² The other Tranche 1 projects involving the Company are LRTP2 Alexandria to Big Oaks, LRTP4 Wilmarth to North Rochester to Tremval, LRTP5 Tremval to Eau Claire to Jump River, and LRTP6 Tremval to Rocky Run to Columbia.

complete list of RECB calculations for these projects are shown in Attachment 10. The Company also believes it is important to synchronize costs and revenue credits now in order to mitigate rate volatility in the future due to deferred project costs.

Efforts to Ensure Lowest Cost to Ratepayers

The MISO LRTP Tranche 1 portfolio of projects is a coordinated regional approach to addressing both regional and community reliability needs, and longer-term growth. To ensure cost-effective implementation of the MISO LRTP Tranche 1 projects, the Company, through its participation in the MISO LRTP Tranche 1 planning process, provided for a prudent means of developing the projects. The MISO LRTP Tranche 1 was formed to meet the growing transmission needs of all utilities in the region. By coordinating regional planning, the region's utilities are able to develop complete solutions to regional transmission needs instead of disjointed solutions that could lead to duplicative transmission facilities being built. Further, by acting as a group, the MISO LRTP Tranche 1 Utilities obtain improved efficiency in permitting, routing, scheduling, material purchasing and overall project development. Overall, the Company's participation in the process allows us to lessen our costs and achieve greater benefits from the projects due to the strength and size of the organization. For example, by working together, the MISO LRTP Tranche 1 have been able to develop a comprehensive set of alternatives for improvement of the transmission system, as opposed to crafting disjointed solutions that would result from individual utility solutions.

In addition, working together within the regulatory environment to jointly file applications for permits in all of the affected jurisdictions allows regulators to more fully understand the scope, benefits and impacts of the projects and not be subjected to numerous separate filings by individual utilities on separate projects that may, at times, work at cross purposes. The joint approach taken by the Company and the other participating MISO LRTP Tranche 1 utilities is a prudent way to proceed with developing the projects in order to spread the costs among a broad array of utilities. Finally, the Company on behalf of partner utilities have engaged the market through competitive Request for Proposals (RFP) working to maximize the coordinated efforts in securing materials and construction services. These efforts work to avoid premium costs associated with orders outside of lead time and typically gathers more attractive pricing when the supplier, manufacturers, and contractors are able to advance plan their production schedules or field resources.

II. Distribution-Grid Modernization Projects

A. Distribution-Grid Modernization Projects Previously Approved as Eligible for TCR Cost Recovery

In its Order dated September 27, 2019 in Docket No. E002/M-17-797, the Commission approved TCR Rider cost recovery for the following eligible project:

- Advanced Distribution Management System (ADMS)

The ADMS project was certified by the Commission in the June 28, 2016 Order in Docket No. E002/M-15-962. We note that some costs related to software and the GIS model improvement portion of the ADMS project were included in base rates in Docket No. E002/GR-15-826. Beginning January 1, 2022, all costs associated with this project were being recovered through the TCR Rider, no longer through base rates.

In its Order dated June 28, 2023 in Docket No. E002/M-21-814, the Commission approved TCR Rider cost recovery for the following eligible projects:

- Advanced Metering Infrastructure (AMI)
- Field Area Network (FAN)
- Advanced Planning Tool (APT) – LoadSEER

These projects were certified by the Commission in the July 23, 2020 Order in Docket No. E002/M-19-666.

In its Order dated June 28, 2023 in Docket No. E002/M-21-814, the Commission approved TCR Rider cost recovery for the following eligible project:

- Residential Time of Use (TOU) Pilot

This project was certified by the Commission in the August 7, 2018 Order in Docket No. E002/M-17-775.

B. Distribution Planning Project Previously Approved as Eligible for TCR Cost Recovery

The Company requested TCR Rider recovery for the following project in Docket No. E002/M-23-467, though an Order is pending after the Commission's hearing on the matter on October 31, 2024:

- Hosting Capacity Analysis (HCA)

III. Renewable Statute Projects

We are not seeking the determination of eligibility of any new renewable projects at this time.

IV. Greenhouse Gas Projects

We are not seeking the determination of eligibility of any new greenhouse gas projects at this time.

Transmission Project Implementation Schedule

| Project Name | Regulatory Approval Docket No. | Regulatory Approval Filing Date | Regulatory Approval Order Dates | Design/Engineering/Procurement | ROW Acquisition | Construction Start | Projected In-Service | Current Status | MISO Approval |
|--|---------------------------------------|---------------------------------|--|---|-------------------------------------|-------------------------------------|--------------------------------------|---|---------------|
| CAPX2020 Brookings | E002/CN-06-1115 | | Certificate of Need 5/22/2009 | | | | | | |
| | ET-2/TL-08-1474 | 12/29/2008 | Route Permit MN 9/14/2010 | November 2011 | November 2011 | October 2011 | March 2015 | Project is in-service. | N/A |
| | EL10-016 | 11/23/2010 | Route Permit SD 6/14/2011 | | | | | | |
| CAPX2020 – Fargo | E002/CN-06-1115 | | Certificate of Need 5/22/2009 | Monticello – St. Cloud Engineering Start 1/2/2010 | Monticello – St. Cloud 7/15/2010 | Monticello – St. Cloud 11/1/2010 | Monticello – St. Cloud 12/21/2011 | Monticello – St. Cloud segment is in-service. | |
| | E002, ET2/TL-09-246 | 4/8/2009 | Monticello – St. Cloud Route Permit 7/12/2010 | Procurement Start 7/1/2010 | | | | | N/A |
| | E002, ET2/TL-09-1056 | 10/1/2009 | St. Cloud – Fargo Route Permit 5/1/2011 | St. Cloud – Fargo Engineering Start 10/1/2010 | St. Cloud – Fargo 5/15/2011 | St. Cloud – Fargo 12/26/2011 | St. Cloud – Fargo 10/15/2015 | St. Cloud – Fargo segment is in-service. | |
| CapX2020 – La Crosse (Local, MISO, and WI) | E002/CN-06-1115 | 8/4/2006 | MN Certificate of Need 5/22/2009 | | | | | | |
| | Local & MISO: ET-2/TL-09-1448 (MN) | 1/19/2010 | MN Route Permit 5/30/2012 | October 2011 | January 2012 | January 2013 | September 2016 | Project is in-service. | N/A |
| | WI: 5-CE-136 (WI) | 1/3/2011 | WI Certificate of Public Convenience and Necessity 5/30/2012 | | | | | | |

Project Implementation Schedule

| Project Name | Regulatory Approval Docket No. | Regulatory Approval Filing Date | Regulatory Approval Order Dates | Design/Engineering/Procurement | ROW Acquisition | Construction Start | Projected In-Service | Current Status | MISO Approval |
|-------------------------------|--|---------------------------------|---|--------------------------------|---|---|---|---|------------------------|
| Big Stone – Brookings | EL12-063 (SD) | 12/19/2012 | Facility Permit for 35 miles of planned line issued January 2007 (recertified May 10, 2013) | June 2014 | December 2016 | August 2015 | September 2017 | Project is in-service. | December 2011 (MTEP11) |
| | EL13-020 (SD) | 6/3/2013 | Facility Permit for 40 miles of planned line issued February 20, 2014 | | | | | | |
| La Crosse – Madison | 5-CE-142 (WI) 137-CE-160 (WI) | 08/19/2013 | WI Certificate of Public Convenience and Necessity 4/23/2015 | May 2014 | Start-June 2015 End-May 2018 | August 2016 | December 2018 | Project is in-service | December 2011 (MTEP11) |
| Huntley-Wilmarth | E002,ET6675/CN-17-184 | 6/30/2017 | 8/21/2019 | July 2019 | Start–September 2019 End –estimated December 2021 | Start – June 2020 End – estimated December 2021 | October 2021 | Project is in-service | N/A |
| | E002,ET6675/TL-17-185 | 1/22/2018 | 8/21/2019 | | | | | | |
| Brookings Second Circuit | E002/CN-23-200 | 8/15/2023 | 5/31/2024 | April 2023 | N/A (existing ROW) | Phased Start: April 2024; April 2025 | Phase 1: September 2024; Phase 2 estimated: September 2025 | Phase 1 is in-service Phase 2 is in final design | N/A |
| Bayfront to Ironwood | PSCW 4220-CE-183 (WI) | 10/13/2021 | 4/15/2022 | February 2021 | Start– Fall 2022 End –estimated December 2025 | November 2025 | August 2028 | Final Design | N/A |
| LRTP2 Alexandria to Big Stone | E002,E017,ET2,E015,ET10/CN-22-538 E002,E017,ET2,E015,ET10/CN-23-159 | 9/29/2023 | 10/3/2024 | January 2024 | November 2024 | May 2025 | December 2027 | Final Design | July 2022 (MTEP 21) |

Grid Modernization Project Implementation Schedule

| Project Name | Regulatory Approval Docket No. | Regulatory Approval Filing Date | Regulatory Approval Order Date | Project Start | Projected In-Service | Current Status |
|---------------------|---------------------------------------|--|---------------------------------------|----------------------|-----------------------------|---|
| HCA | E002/M-19-685; E002/M-22-574 | 11/1/2022 | 9/15/2023 | 2023 | 2023 | In-service. |
| ADMS | E002/M-15-962 | 10/30/2015 | 6/28/2016 | 2016 | 2021 | In-service. |
| AMI | E002/M-19-666 | 11/1/2019 | 7/23/2020 | April 2022 | 2024 | Phased in-service and continued deployment; as of September 30, 2024, approximately 1,050,000 meters have been installed, or approximately 75 percent of the 1.4 million meters planned for deployment. The Company plans to install 527,000 AMI meters in Minnesota in 2024, before completing deployment in 2025. |
| FAN | E002/M-19-666 | 11/1/2019 | 7/23/2020 | 2021 | 2024 | Phased in-service and continued deployment; as of September 30, 2024, approximately 98 percent of FAN devices have been installed. Because FAN deployment precedes AMI deployment by approximately six months, the Company plans to largely complete the remaining FAN device deployment by the end of 2024. |
| LoadSEER | E002/M-19-666 | 11/1/2019 | 7/23/2020 | 2020 | 2020 | In-service. |
| TOU | E002/M-17-775 | 11/1/2017 | 8/7/2018 | November 2020 | 2023 | In-service.; Pilot ended. |

CWIP Expenditures Excluding Internal Labor

| Line No: | Eligibility Date | NSPM Rider Project | NSPM Rider Sub Project | Pre Eligible AFUDC | CWIP Expenditures Excluding Internal Labor | | | | | | | | Total | Previous Filing Expenditures | Dollar Variance | % Variance |
|----------|------------------|--------------------------------|------------------------|--------------------|--|------------|------------|------------|------------|------------|-----------|------|-------------|------------------------------|-----------------|------------|
| | | | | | Pre-2023 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | | | | |
| 1 | 1/1/2017 | AGIS - ADMS | Capital | 370,966 | 35,209,322 | 428,064 | 465,046 | - | - | - | - | - | 36,473,399 | 37,916,057 | (1,442,659) | |
| 2 | | | Total | 370,966 | 35,209,322 | 428,064 | 465,046 | - | - | - | - | - | 36,473,399 | 37,916,057 | (1,442,659) | -4% |
| 3 | 12/1/2020 | AGIS - AMI | Capital | 1,332 | 42,700,125 | 88,323,850 | 87,460,679 | 24,892,924 | 23,208,581 | 19,607,755 | (890) | - | 286,194,356 | 279,631,798 | 6,562,558 | |
| 4 | | | Total | 1,332 | 42,700,125 | 88,323,850 | 87,460,679 | 24,892,924 | 23,208,581 | 19,607,755 | (890) | - | 286,194,356 | 279,631,798 | 6,562,558 | 2% |
| 5 | 12/1/2020 | AGIS - FAN | Capital | 69,764 | 20,691,467 | 43,473,677 | 11,858,495 | 12,443,236 | 3,092,511 | 2,612,455 | 1,307,805 | - | 95,549,411 | 97,502,663 | (1,953,253) | |
| 6 | | | Total | 69,764 | 20,691,467 | 43,473,677 | 11,858,495 | 12,443,236 | 3,092,511 | 2,612,455 | 1,307,805 | - | 95,549,411 | 97,502,663 | (1,953,253) | -2% |
| 7 | 12/1/2020 | AGIS - LoadSeer | Capital | - | 2,768,034 | - | - | - | - | - | - | - | 2,768,034 | 2,768,034 | - | |
| 8 | | | Total | - | 2,768,034 | - | - | - | - | - | - | - | 2,768,034 | 2,768,034 | - | 0% |
| 9 | 1/1/2022 | AGIS - TOU Pilot | Capital | 88,026 | 5,094,699 | - | - | - | - | - | - | - | 5,182,725 | 5,182,725 | - | |
| 10 | | | Total | 88,026 | 5,094,699 | - | - | - | - | - | - | - | 5,182,725 | 5,182,725 | - | 0% |
| 11 | 1/1/2016 | Big Stone-Brookings | Land | - | 3,519,600 | - | - | - | - | - | - | - | 3,519,600 | 3,519,600 | 0 | |
| 12 | | | Line | 421,971 | 46,138,654 | - | - | - | - | - | - | - | 46,560,625 | 46,560,626 | (0) | |
| 13 | | | Sub | 4,223 | 4,445,694 | - | - | - | - | - | - | - | 4,449,917 | 4,449,918 | (1) | |
| 14 | | | Total | 426,194 | 54,103,949 | - | - | - | - | - | - | - | 54,530,143 | 54,530,144 | (1) | 0% |
| 15 | 1/1/2012 | CAPX2020 - Brookings | Land | - | 47,215,268 | - | - | - | - | - | - | - | 47,215,268 | 47,215,269 | (0) | |
| 16 | | | Line | 4,092,147 | 357,921,519 | - | - | - | - | - | - | - | 362,013,666 | 362,013,666 | 0 | |
| 17 | | | Sub | 39,259 | 53,624,739 | - | - | - | - | - | - | - | 53,663,998 | 53,663,597 | 400 | |
| 18 | | | Total | 4,131,406 | 458,761,526 | - | - | - | - | - | - | - | 462,892,932 | 462,892,532 | 400 | 0% |
| 19 | 5/1/2009 | CAPX2020 - Fargo | Land | - | 20,385,955 | - | - | - | - | - | - | - | 20,385,955 | 20,385,954 | 1 | |
| 20 | | | Line | 239,382 | 156,239,676 | - | - | - | - | - | - | - | 156,479,058 | 156,479,058 | (0) | |
| 21 | | | Sub | - | 31,312,982 | - | - | - | - | - | - | - | 31,312,982 | 31,312,982 | (0) | |
| 22 | | | Total | 239,382 | 207,938,613 | - | - | - | - | - | - | - | 208,177,995 | 208,177,994 | 0 | 0% |
| 23 | 5/1/2009 | CAPX2020 - La Crosse Local | Land | - | 10,479,721 | - | - | - | - | - | - | - | 10,479,721 | 10,479,721 | 1 | |
| 24 | | | Line | - | 62,471,263 | - | - | - | - | - | - | - | 62,471,264 | 62,471,264 | (1) | |
| 25 | | | Sub | - | 2,930,368 | - | - | - | - | - | - | - | 2,930,368 | 2,930,368 | 0 | |
| 26 | | | Total | - | 75,881,352 | - | - | - | - | - | - | - | 75,881,352 | 75,881,352 | 0 | 0% |
| 27 | 5/1/2009 | CAPX2020 - La Crosse MISO | Land | - | 6,867,138 | - | - | - | - | - | - | - | 6,867,138 | 6,867,138 | - | |
| 28 | | | Line | - | 54,219,669 | - | - | - | - | - | - | - | 54,219,669 | 54,219,669 | - | |
| 29 | | | Sub | - | 14,098,404 | - | - | - | - | - | - | - | 14,098,404 | 14,098,404 | - | |
| 30 | | | Total | - | 75,185,211 | - | - | - | - | - | - | - | 75,185,211 | 75,185,211 | - | 0% |
| 31 | 5/1/2009 | CAPX2020 - La Crosse MISO - WI | Land | - | 9,740,058 | - | - | - | - | - | - | - | 9,740,058 | 9,740,058 | 0 | |
| 32 | | | Line | - | 109,399,992 | - | - | - | - | - | - | - | 109,399,992 | 109,399,991 | 0 | |
| 33 | | | Sub | - | 18,401,169 | - | - | - | - | - | - | - | 18,401,169 | 18,401,169 | (0) | |
| 34 | | | Total | - | 137,541,218 | - | - | - | - | - | - | - | 137,541,218 | 137,541,218 | 0 | 0% |
| 35 | 1/1/2019 | Hosting Capacity | Capital | 74 | 7,857 | 345,886 | 487,773 | - | - | - | - | - | 841,590 | 1,423,190 | (581,600) | |
| 36 | | | Total | 74 | 7,857 | 345,886 | 487,773 | - | - | - | - | - | 841,590 | 1,423,190 | (581,600) | -41% |
| 37 | 1/1/2019 | Huntley - Wilmarth | Land | - | 2,659,152 | - | - | - | - | - | - | - | 2,659,152 | 2,659,152 | - | |
| 38 | | | Line | 148,058 | 44,881,930 | (8,492) | 989 | - | - | - | - | - | 45,016,921 | 45,016,921 | 5,564 | |
| 39 | | | Sub | - | 1,628,926 | - | - | - | - | - | - | - | 1,628,926 | 1,628,926 | - | |
| 40 | | | Total | 148,058 | 49,170,007 | (8,492) | 989 | - | - | - | - | - | 49,310,562 | 49,304,999 | 5,564 | 0% |
| 41 | 1/1/2022 | LaCrosse - Madison | Land | - | 16,020,911 | (312,905) | - | - | - | - | - | - | 15,708,006 | 15,708,006 | (0) | |
| 42 | | | Line | 1,190,165 | 149,511,924 | 929,200 | - | - | - | - | - | - | 151,631,290 | 150,707,243 | 924,047 | |
| 43 | | | Sub | 2 | 4,920,454 | - | - | - | - | - | - | - | 4,920,456 | 4,920,456 | 0 | |
| 44 | | | Total | 1,190,168 | 170,453,289 | 616,295 | - | - | - | - | - | - | 172,259,752 | 171,335,705 | 924,047 | 1% |
| 45 | 1/1/2024 | Bayfront to Ironwood | Land | - | 3,001,520 | 184,978 | 1,314,439 | 1,871,827 | - | - | - | - | 6,372,764 | - | 6,372,764 | |
| 46 | | | Line | 20,800,944 | 3,514,660 | 2,529,207 | 2,672,727 | 41,415,327 | 56,196,586 | 18,372,149 | 4,721,954 | - | 150,223,554 | - | 150,223,554 | |
| 47 | | | Sub | 36,379 | - | - | 174,142 | - | - | - | - | - | 210,521 | - | 210,521 | |
| 48 | | | Total | 20,837,323 | 6,516,180 | 2,714,185 | 4,161,308 | 43,287,154 | 56,196,586 | 18,372,149 | 4,721,954 | - | 156,806,839 | - | 156,806,839 | 100% |
| 49 | 1/1/2024 | Brookings - 2nd Circuit | Land | - | - | - | - | - | - | - | - | - | - | - | - | |
| 50 | | | Line | 47,210 | - | 1,595,152 | 39,210,076 | 21,362,440 | - | - | - | - | 62,214,878 | - | 62,214,878 | |
| 51 | | | Sub | 31,679 | - | 1,525,648 | 11,394,916 | 17,332,243 | - | - | - | - | 30,284,485 | - | 30,284,485 | |
| 52 | | | Total | 78,889 | - | 3,120,800 | 50,604,992 | 38,694,683 | - | - | - | - | 92,499,363 | - | 92,499,363 | 100% |
| 53 | 1/1/2024 | L RTP2 Alexandria-Big Oaks | Land | - | - | - | - | - | - | - | - | - | - | - | - | |
| 54 | | | Line | 49,047 | 32,075 | 1,253,299 | 1,633,854 | 38,113,935 | 60,335,036 | 23,042,799 | 291,568 | - | 124,751,613 | - | 124,751,613 | |
| 55 | | | Sub | - | - | - | 17,816 | - | - | - | - | - | 17,816 | - | 17,816 | |
| 56 | | | Total | 49,047 | 32,075 | 1,253,299 | 1,651,671 | 38,113,935 | 60,335,036 | 23,042,799 | 291,568 | - | 124,769,430 | - | 124,769,430 | 100% |

CWIP Expenditures with Internal Labor

| Line No: | Eligibility Date | NSPM Rider Project | NSPM Rider Sub Project | Pre Eligible AFUDC | CWIP Expenditures with Internal Labor | | | | | | | Total | Previous Filing Expenditures | Dollar Variance | % Variance | |
|----------|------------------|--------------------------------|------------------------|--------------------|---------------------------------------|------------|------------|------------|------------|------------|-----------|-------|------------------------------|-----------------|-------------|------|
| | | | | | Pre-2023 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | | | | | 2029 |
| 1 | 1/1/2017 | AGIS - ADMS | Capital | 370,966 | 45,749,815 | 718,570 | 662,736 | - | - | - | - | - | 47,502,087 | 49,067,082 | (1,564,995) | |
| 2 | | | Total | 370,966 | 45,749,815 | 718,570 | 662,736 | - | - | - | - | - | 47,502,087 | 49,067,082 | (1,564,995) | -3% |
| 3 | 12/1/2020 | AGIS - AMI | Capital | 1,332 | 44,028,061 | 89,287,693 | 89,298,993 | 25,696,743 | 23,958,012 | 20,241,984 | - | - | 292,512,819 | 290,598,261 | 1,914,558 | |
| 4 | | | Total | 1,332 | 44,028,061 | 89,287,693 | 89,298,993 | 25,696,743 | 23,958,012 | 20,241,984 | - | - | 292,512,819 | 290,598,261 | 1,914,558 | 1% |
| 5 | 12/1/2020 | AGIS - FAN* | Capital | 69,764 | 22,101,596 | 44,753,010 | 12,942,811 | 13,060,913 | 3,246,022 | 2,742,137 | 1,372,724 | - | 100,288,976 | 102,741,603 | (2,452,627) | |
| 6 | | | Total | 69,764 | 22,101,596 | 44,753,010 | 12,942,811 | 13,060,913 | 3,246,022 | 2,742,137 | 1,372,724 | - | 100,288,976 | 102,741,603 | (2,452,627) | -2% |
| 7 | 12/1/2020 | AGIS - LoadSeer | Capital | - | 2,914,241 | - | - | - | - | - | - | - | 2,914,241 | 2,914,241 | - | |
| 8 | | | Total | - | 2,914,241 | - | - | - | - | - | - | - | 2,914,241 | 2,914,241 | - | 0% |
| 9 | 1/1/2022 | AGIS - TOU Pilot | Capital | 88,026 | 5,691,165 | - | - | - | - | - | - | - | 5,779,191 | 5,779,191 | (0) | |
| 10 | | | Total | 88,026 | 5,691,165 | - | - | - | - | - | - | - | 5,779,191 | 5,779,191 | (0) | 0% |
| 11 | 1/1/2016 | Big Stone-Brookings | Land | - | 3,550,920 | - | - | - | - | - | - | - | 3,550,920 | 3,550,920 | - | |
| 12 | | | Line | 421,971 | 52,902,754 | - | - | - | - | - | - | - | 53,324,725 | 53,324,726 | (1) | |
| 13 | | | Sub | 4,223 | 7,026,023 | - | - | - | - | - | - | - | 7,030,246 | 7,030,248 | (2) | |
| 14 | | | Total | 426,194 | 63,479,696 | - | - | - | - | - | - | - | 63,905,890 | 63,905,893 | (3) | 0% |
| 15 | 1/1/2012 | CAPX2020 - Brookings | Land | - | 47,220,702 | - | - | - | - | - | - | - | 47,220,702 | 47,220,702 | - | |
| 16 | | | Line | 4,092,147 | 360,198,530 | - | - | - | - | - | - | - | 364,290,677 | 364,290,678 | (1) | |
| 17 | | | Sub | 39,259 | 72,517,676 | - | - | - | - | - | - | - | 72,556,935 | 72,556,934 | 401 | |
| 18 | | | Total | 4,131,406 | 479,936,908 | - | - | - | - | - | - | - | 484,068,314 | 484,067,914 | 400 | 0% |
| 19 | 5/1/2009 | CAPX2020 - Fargo | Land | - | 20,501,709 | - | - | - | - | - | - | - | 20,501,709 | 20,501,709 | - | |
| 20 | | | Line | 239,382 | 168,376,620 | - | - | - | - | - | - | - | 168,616,002 | 168,616,002 | - | |
| 21 | | | Sub | - | 36,107,892 | - | - | - | - | - | - | - | 36,107,892 | 36,107,892 | - | |
| 22 | | | Total | 239,382 | 224,986,221 | - | - | - | - | - | - | - | 225,225,603 | 225,225,603 | - | 0% |
| 23 | 5/1/2009 | CAPX2020 - La Crosse Local | Land | - | 10,731,807 | - | - | - | - | - | - | - | 10,731,807 | 10,731,807 | - | |
| 24 | | | Line | - | 64,800,089 | - | - | - | - | - | - | - | 64,800,089 | 64,800,089 | - | |
| 25 | | | Sub | - | 4,169,261 | - | - | - | - | - | - | - | 4,169,261 | 4,169,261 | - | |
| 26 | | | Total | - | 79,701,157 | - | - | - | - | - | - | - | 79,701,157 | 79,701,157 | - | 0% |
| 27 | 5/1/2009 | CAPX2020 - La Crosse MISO | Land | - | 6,937,953 | - | - | - | - | - | - | - | 6,937,953 | 6,937,953 | - | |
| 28 | | | Line | - | 57,477,574 | - | - | - | - | - | - | - | 57,477,574 | 57,477,574 | - | |
| 29 | | | Sub | - | 16,942,687 | - | - | - | - | - | - | - | 16,942,687 | 16,942,687 | - | |
| 30 | | | Total | - | 81,358,213 | - | - | - | - | - | - | - | 81,358,213 | 81,358,213 | - | 0% |
| 31 | 5/1/2009 | CAPX2020 - La Crosse MISO - WI | Land | - | 9,928,838 | - | - | - | - | - | - | - | 9,928,838 | 9,928,838 | - | |
| 32 | | | Line | - | 115,689,987 | - | - | - | - | - | - | - | 115,689,987 | 115,689,987 | - | |
| 33 | | | Sub | - | 23,042,247 | - | - | - | - | - | - | - | 23,042,247 | 23,042,247 | - | |
| 34 | | | Total | - | 148,661,072 | - | - | - | - | - | - | - | 148,661,072 | 148,661,072 | - | 0% |
| 35 | 1/1/2019 | Hosting Capacity | Capital | 74 | 10,525 | 450,358 | 553,349 | - | - | - | - | - | 1,014,306 | 2,727,933 | (1,713,627) | |
| 36 | | | Total | 74 | 10,525 | 450,358 | 553,349 | - | - | - | - | - | 1,014,306 | 2,727,933 | (1,713,627) | -63% |
| 37 | 1/1/2019 | Huntley - Wilmarth | Land | - | 2,692,737 | - | - | - | - | - | - | - | 2,692,737 | 2,692,737 | - | |
| 38 | | | Line | 148,058 | 46,884,838 | (6,838) | 1,217 | - | - | - | - | - | 47,027,275 | 47,021,124 | 6,152 | |
| 39 | | | Sub | - | 2,781,445 | - | - | - | - | - | - | - | 2,781,445 | 2,781,445 | - | |
| 40 | | | Total | 148,058 | 52,359,020 | (6,838) | 1,217 | - | - | - | - | - | 52,501,457 | 52,495,306 | 6,152 | 0% |
| 41 | 1/1/2022 | LaCrosse - Madison | Land | - | 16,042,879 | (312,905) | - | - | - | - | - | - | 15,729,974 | 15,729,974 | - | |
| 42 | | | Line | 1,190,165 | 150,420,241 | 924,047 | - | - | - | - | - | - | 152,534,454 | 151,610,407 | 924,047 | |
| 43 | | | Sub | 2 | 6,632,266 | - | - | - | - | - | - | - | 6,632,269 | 6,632,269 | - | |
| 44 | | | Total | 1,190,168 | 173,095,387 | 611,141 | - | - | - | - | - | - | 174,896,696 | 173,972,649 | 924,047 | 1% |
| 45 | 1/1/2024 | Bayfront to Ironwood | Land | - | 3,001,520 | 204,357 | 1,408,076 | 2,000,110 | - | - | - | - | 6,614,062 | - | 6,614,062 | |
| 46 | | | Line | 20,800,944 | 5,039,804 | 2,773,582 | 2,919,818 | 44,253,659 | 60,047,979 | 19,631,254 | 5,045,565 | - | 160,512,605 | - | 160,512,605 | |
| 47 | | | Sub | 36,379 | - | - | 182,273 | - | - | - | - | - | 218,652 | - | 218,652 | |
| 48 | | | Total | 20,837,323 | 8,041,324 | 2,977,939 | 4,510,166 | 46,253,769 | 60,047,979 | 19,631,254 | 5,045,565 | - | 167,345,319 | - | 167,345,319 | 100% |
| 49 | 1/1/2024 | Brookings - 2nd Circuit | Land | - | - | - | - | - | - | - | - | - | - | - | - | |
| 50 | | | Line | 47,210 | - | 1,972,412 | 41,184,017 | 22,826,480 | - | - | - | - | 66,030,119 | - | 66,030,119 | |
| 51 | | | Sub | 31,679 | - | 1,649,310 | 12,999,068 | 18,520,080 | - | - | - | - | 33,200,137 | - | 33,200,137 | |
| 52 | | | Total | 78,889 | - | 3,621,722 | 54,183,085 | 41,346,560 | - | - | - | - | 99,230,255 | - | 99,230,255 | 100% |
| 53 | 1/1/2024 | L RTP2 Alexandria-Big Oaks | Land | - | - | - | - | - | - | - | - | - | - | - | - | |
| 54 | | | Line | 49,047 | 32,075 | 1,673,699 | 1,870,937 | 40,726,012 | 64,470,000 | 24,622,000 | 311,550 | - | 133,755,321 | - | 133,755,321 | |
| 55 | | | Sub | - | - | - | 37,561 | - | - | - | - | - | 37,561 | - | 37,561 | |
| 56 | | | Total | 49,047 | 32,075 | 1,673,699 | 1,908,498 | 40,726,012 | 64,470,000 | 24,622,000 | 311,550 | - | 133,792,882 | - | 133,792,882 | 100% |

* These forecast numbers are at the total NSPM company level and include approx. \$2M of common assets that are not included in the TCR revenue requirement.

Annual Revenue Requirements

Amounts in dollars

Line No:

| | 2023 | 2024 | 2025 | 2026 |
|--------------------------------------|--------------------|-------------------|-------------------|-------------------|
| | Actuals | Forecast | Forecast | Forecast |
| 1 AGIS - ADMS | 5,324,881 | 5,223,320 | 5,319,495 | 5,013,542 |
| 2 AGIS - AMI | 14,420,948 | 31,017,503 | 48,343,834 | 49,154,431 |
| 3 AGIS - FAN | 4,912,230 | 7,631,784 | 9,083,554 | 10,066,837 |
| 4 AGIS - LoadSeer | 624,595 | 592,569 | 548,898 | 87,883 |
| 5 AGIS - TOU Pilot | 696,538 | 662,777 | 697,445 | 678,057 |
| 6 Big Stone-Brookings | 3,644,422 | - | - | - |
| 7 Brookings - 2nd Circuit | - | 1,657,973 | 5,017,760 | 6,308,114 |
| 8 CAPX2020 - Brookings | 29,758,328 | - | - | - |
| 9 CAPX2020 - Fargo | 13,157,736 | - | - | - |
| 10 CAPX2020 - La Crosse Local | 3,893,681 | - | - | - |
| 11 CAPX2020 - La Crosse MISO | 4,868,892 | - | - | - |
| 12 CAPX2020 - La Crosse MISO - WI | 9,062,982 | - | - | - |
| 13 Huntley - Wilmarth | 4,267,471 | - | - | - |
| 14 Hosting Capacity | 4,383 | 43,825 | 202,921 | 187,211 |
| 15 LaCrosse - Madison | 13,369,870 | - | - | - |
| 16 LRTP2 Alexandria-Big Oaks | - | 139,057 | 1,187,859 | 4,854,628 |
| 17 Bayfront to Ironwood | - | 262,290 | 496,060 | 1,139,445 |
| 18 Projects | 108,006,957 | 47,231,098 | 70,897,825 | 77,490,148 |
| 19 MISO RECB Sch.26/26a | (1,182,902) | (11,241,478) | (6,885,937) | 881,954 |
| 20 Participant Compensation Payments | - | 72,754 | - | - |
| 21 Base Rates | - | - | - | - |
| 22 TCR True-up Carryover | 10,541,833 | 22,145,040 | (6,486,847) | (424,621) |
| 23 Revenue Requirement (RR) | 117,365,888 | 58,207,413 | 57,525,040 | 77,947,482 |
| 24 Revenue Collections (RC) | 95,220,848 | 64,694,260 | 57,949,661 | 59,118,774 |
| 25 Monthly RR - RC | - | - | - | - |
| 26 Balance (RR - RC + Cumulative CC) | 22,145,040 | (6,486,847) | (424,621) | 18,828,708 |

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

| Amounts in dollars | | 2023 Monthly Details | | | | | | | | | | | | | |
|--------------------|-----------------------------------|----------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|--------------------|
| | | 2022 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | 2023 |
| | | Carryover | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual | Actual |
| Line #: | | | | | | | | | | | | | | | |
| 1 | AGIS - ADMS | | 441,252 | 439,481 | 437,794 | 435,876 | 433,936 | 431,706 | 532,990 | 438,703 | 436,562 | 434,364 | 432,207 | 430,010 | 5,324,881 |
| 2 | AGIS - AMI | | 609,589 | 425,205 | 870,101 | 826,400 | 1,054,433 | 1,370,760 | 1,122,031 | 1,364,839 | 1,526,287 | 1,602,845 | 1,724,183 | 1,924,276 | 14,420,948 |
| 3 | AGIS - FAN | | 228,295 | 253,857 | 287,940 | 303,667 | 326,334 | 389,434 | 447,950 | 634,044 | 458,733 | 503,252 | 523,009 | 555,715 | 4,912,230 |
| 4 | AGIS - LoadSeer | | 52,340 | 52,047 | 51,754 | 51,469 | 51,176 | 50,883 | 50,597 | 50,297 | 50,004 | 49,711 | 49,418 | 64,898 | 624,595 |
| 5 | AGIS - TOU Pilot | | 66,487 | 66,320 | 62,320 | 56,603 | 56,437 | 56,269 | 56,103 | 55,432 | 55,265 | 55,099 | 54,932 | 55,273 | 696,538 |
| 6 | Big Stone-Brookings | | 306,720 | 306,171 | 305,622 | 305,074 | 304,525 | 303,976 | 303,427 | 302,879 | 302,330 | 301,781 | 301,233 | 300,684 | 3,644,422 |
| 7 | Brookings - 2nd Circuit | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | CAPX2020 - Brookings | | 2,506,592 | 2,501,823 | 2,497,063 | 2,492,294 | 2,487,534 | 2,482,766 | 2,478,006 | 2,473,242 | 2,468,482 | 2,463,722 | 2,458,962 | 2,454,202 | 29,758,328 |
| 9 | CAPX2020 - Fargo | | 1,110,336 | 1,107,812 | 1,105,297 | 1,102,774 | 1,100,259 | 1,097,735 | 1,095,220 | 1,092,701 | 1,090,177 | 1,087,662 | 1,085,138 | 1,082,624 | 13,157,736 |
| 10 | CAPX2020 - La Crosse Local | | 328,226 | 327,549 | 326,874 | 326,198 | 325,522 | 324,846 | 324,170 | 323,495 | 322,818 | 322,058 | 321,298 | 320,627 | 3,893,681 |
| 11 | CAPX2020 - La Crosse MISO | | 410,041 | 409,259 | 408,478 | 407,695 | 406,914 | 406,131 | 405,350 | 404,569 | 403,786 | 403,005 | 402,223 | 401,442 | 4,868,892 |
| 12 | CAPX2020 - La Crosse MISO - WI | | 763,857 | 762,131 | 760,405 | 758,679 | 756,953 | 755,227 | 753,501 | 751,775 | 750,049 | 748,323 | 746,597 | 744,871 | 9,062,982 |
| 13 | Huntley - Wilmarth | | 360,618 | 359,650 | 358,697 | 357,816 | 356,943 | 356,048 | 355,166 | 354,281 | 353,390 | 352,507 | 351,616 | 350,739 | 4,267,471 |
| 14 | Hosting Capacity | | 51 | 51 | 51 | 54 | 69 | 95 | 147 | 209 | 304 | 405 | 1,013 | 1,934 | 4,383 |
| 15 | LaCrosse - Madison | | 1,128,743 | 1,125,202 | 1,122,509 | 1,119,799 | 1,117,106 | 1,114,396 | 1,111,703 | 1,109,001 | 1,106,291 | 1,103,581 | 1,100,871 | 1,098,161 | 13,369,870 |
| 16 | L RTP2 Alexandria-Big Oaks | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 17 | Bayfront to Ironwood | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 18 | Projects | | 8,313,146 | 8,136,558 | 8,594,904 | 8,544,397 | 8,778,141 | 9,140,273 | 9,036,362 | 9,355,466 | 9,322,843 | 9,430,693 | 9,560,700 | 9,793,474 | 108,006,957 |
| 19 | MISO RECB Sch.26/26a | | (425,361) | (457,729) | (392,282) | (45,760) | 122,563 | 404,843 | (73,840) | 906,081 | (48,085) | 292,817 | (638,915) | (827,232) | (1,182,902) |
| 20 | Participant Compensation Payments | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 | Base Rates | | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 | TCR True-up Carryover | | 10,541,833 | - | - | - | - | - | - | - | - | - | - | - | 10,541,833 |
| 23 | Revenue Requirement (RR) | | 18,429,618 | 7,678,829 | 8,202,622 | 8,498,637 | 8,900,703 | 9,545,116 | 8,962,523 | 10,261,547 | 9,274,758 | 9,723,509 | 8,921,786 | 8,966,242 | 117,365,888 |
| 24 | Revenue Collections (RC) | | 7,199,893 | 6,294,469 | 7,035,334 | 6,106,183 | 6,755,209 | 7,615,423 | 7,814,634 | 10,182,909 | 10,396,232 | 9,332,219 | 7,902,068 | 8,586,277 | 95,220,848 |
| 25 | Monthly RR - RC | | 11,229,725 | 1,384,360 | 1,167,288 | 2,392,453 | 2,145,495 | 1,929,692 | 1,147,889 | 78,638 | (1,121,475) | 391,290 | 1,019,718 | 379,965 | |
| 26 | Balance (RR - RC + Cumulative CC) | 10,541,833 | 11,229,725 | 12,614,085 | 13,781,373 | 16,173,827 | 18,319,322 | 20,249,014 | 21,396,903 | 21,475,541 | 20,354,066 | 20,745,357 | 21,765,075 | 22,145,040 | 22,145,040 |

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

| Amounts in dollars | | 2024 Monthly Details | | | | | | | | | | | | |
|--------------------|-----------------------------------|----------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| | | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | 2024 |
| | | Actual | Actual | Actual | Actual | Actual | Actual | Forecast |
| Line #: | | | | | | | | | | | | | | |
| 1 | AGIS - ADMS | 443,759 | 441,733 | 439,674 | 437,705 | 435,888 | 434,025 | 432,316 | 430,689 | 428,936 | 427,188 | 425,435 | 445,972 | 5,223,320 |
| 2 | AGIS - AMI | 1,682,955 | 2,159,699 | 1,529,928 | 2,258,861 | 2,425,474 | 1,963,711 | 2,899,593 | 3,000,174 | 3,136,713 | 3,245,288 | 3,321,958 | 3,393,149 | 31,017,503 |
| 3 | AGIS - FAN | 566,510 | 578,005 | 582,561 | 587,075 | 596,570 | 610,660 | 620,457 | 632,753 | 663,112 | 711,490 | 734,534 | 748,057 | 7,631,784 |
| 4 | AGIS - LoadSeer | 49,160 | 48,936 | 48,712 | 48,493 | 48,268 | 48,045 | 50,682 | 50,458 | 50,235 | 50,010 | 49,787 | 49,783 | 592,569 |
| 5 | AGIS - TOU Pilot | 55,272 | 55,116 | 52,704 | 52,547 | 52,390 | 65,930 | 55,195 | 55,038 | 54,881 | 54,725 | 54,568 | 54,411 | 662,777 |
| 6 | Big Stone-Brookings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Brookings - 2nd Circuit | (1,546) | 2,159 | 15,776 | 50,811 | 61,607 | 101,000 | 142,102 | 197,086 | 233,293 | 275,989 | 290,413 | 289,284 | 1,657,973 |
| 8 | CAPX2020 - Brookings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | CAPX2020 - Fargo | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | CAPX2020 - La Crosse Local | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | CAPX2020 - La Crosse MISO | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | CAPX2020 - La Crosse MISO - WI | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Huntley - Wilmarth | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Hosting Capacity | 2,111 | 2,347 | 2,532 | 2,592 | 2,649 | 2,741 | 2,834 | 2,980 | 3,137 | 3,317 | 3,551 | 13,034 | 43,825 |
| 15 | LaCrosse - Madison | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | L RTP2 Alexandria-Big Oaks | 6,565 | 7,132 | 7,798 | 8,273 | 9,075 | 10,621 | 12,324 | 13,664 | 14,567 | 15,509 | 16,388 | 17,142 | 139,057 |
| 17 | Bayfront to Ironwood | 18,750 | 19,538 | 19,952 | 20,420 | 20,669 | 21,254 | 21,843 | 22,065 | 23,038 | 24,113 | 24,609 | 26,038 | 262,290 |
| 18 | Projects | 2,823,538 | 3,314,665 | 2,699,636 | 3,466,777 | 3,652,589 | 3,257,988 | 4,237,345 | 4,404,907 | 4,607,913 | 4,807,627 | 4,921,241 | 5,036,870 | 47,231,098 |
| 19 | MISO RECB Sch.26/26a | (631,101) | (644,727) | (531,079) | (800,065) | (940,955) | (443,824) | (915,982) | (1,114,001) | (1,011,202) | (1,373,455) | (1,125,368) | (1,709,718) | (11,241,478) |
| 20 | Participant Compensation Payments | - | - | 72,754 | - | - | - | - | - | - | - | - | - | 72,754 |
| 21 | Base Rates | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 | TCR True-up Carryover | 22,145,040 | - | - | - | - | - | - | - | - | - | - | - | 22,145,040 |
| 23 | Revenue Requirement (RR) | 24,337,477 | 2,669,937 | 2,241,311 | 2,666,713 | 2,711,634 | 2,814,164 | 3,321,364 | 3,290,906 | 3,596,710 | 3,434,172 | 3,795,873 | 3,327,152 | 58,207,413 |
| 24 | Revenue Collections (RC) | 8,050,621 | 5,011,549 | 4,587,074 | 4,695,627 | 4,282,509 | 4,753,833 | 6,910,222 | 6,419,639 | 4,873,128 | 4,579,270 | 4,769,821 | 5,760,966 | 64,694,260 |
| 25 | Monthly RR - RC | 16,286,856 | (2,341,611) | (2,345,763) | (2,028,914) | (1,570,875) | (1,939,669) | (3,588,859) | (3,128,733) | (1,276,418) | (1,145,098) | (973,948) | (2,433,815) | |
| 26 | Balance (RR - RC + Cumulative CC) | 16,286,856 | 13,945,245 | 11,599,482 | 9,570,568 | 7,999,692 | 6,060,023 | 2,471,164 | (657,569) | (1,933,987) | (3,079,085) | (4,053,033) | (6,486,847) | (6,486,847) |

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

| 2025 Monthly Details | | | | | | | | | | | | | | |
|----------------------|-----------------------------------|--------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Amounts in dollars | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | 2025 | |
| | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | |
| Line #: | | | | | | | | | | | | | | |
| 1 | AGIS - ADMS | 454,975 | 452,851 | 450,726 | 448,603 | 446,477 | 444,354 | 442,229 | 440,104 | 437,981 | 435,856 | 433,732 | 431,607 | 5,319,495 |
| 2 | AGIS - AMI | 3,939,311 | 3,860,032 | 3,968,726 | 4,048,422 | 4,062,975 | 4,077,362 | 4,079,032 | 4,087,018 | 4,091,009 | 4,062,349 | 4,040,651 | 4,026,946 | 48,343,834 |
| 3 | AGIS - FAN | 719,105 | 716,810 | 721,693 | 729,369 | 729,470 | 745,960 | 762,466 | 762,063 | 776,499 | 794,506 | 802,574 | 823,038 | 9,083,554 |
| 4 | AGIS - LoadSeer | 51,795 | 51,570 | 51,341 | 51,116 | 50,888 | 50,662 | 50,434 | 50,208 | 49,982 | 49,754 | 49,356 | (8,209) | 548,898 |
| 5 | AGIS - TOU Pilot | 58,966 | 58,812 | 58,658 | 58,504 | 58,351 | 58,197 | 58,044 | 57,890 | 57,736 | 57,583 | 57,429 | 57,275 | 697,445 |
| 6 | Big Stone-Brookings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 | Brookings - 2nd Circuit | 300,664 | 313,239 | 330,599 | 362,836 | 401,536 | 433,778 | 471,300 | 472,427 | 447,058 | 473,996 | 500,488 | 509,839 | 5,017,760 |
| 8 | CAPX2020 - Brookings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 | CAPX2020 - Fargo | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | CAPX2020 - La Crosse Local | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 | CAPX2020 - La Crosse MISO | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 | CAPX2020 - La Crosse MISO - WI | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 | Huntley - Wilmarth | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 | Hosting Capacity | 17,510 | 17,401 | 17,292 | 17,183 | 17,074 | 16,964 | 16,856 | 16,747 | 16,637 | 16,528 | 16,419 | 16,310 | 202,921 |
| 15 | LaCrosse - Madison | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 | L RTP2 Alexandria-Big Oaks | (1,274) | (2,110) | (557) | 7,142 | 27,897 | 65,519 | 108,204 | 144,554 | 173,907 | 201,216 | 223,853 | 239,507 | 1,187,859 |
| 17 | Bayfront to Ironwood | 26,188 | 28,166 | 30,346 | 32,342 | 33,778 | 36,068 | 39,375 | 42,417 | 47,329 | 51,973 | 57,235 | 70,843 | 496,060 |
| 18 | Projects | 5,567,240 | 5,496,770 | 5,628,824 | 5,755,517 | 5,828,446 | 5,928,865 | 6,027,940 | 6,073,428 | 6,098,139 | 6,143,762 | 6,181,737 | 6,167,156 | 70,897,825 |
| 19 | MISO RECB Sch.26/26a | (565,498) | (738,529) | (514,400) | (784,092) | (649,425) | (345,358) | (121,793) | (314,094) | (439,996) | (794,589) | (555,691) | (1,062,472) | (6,885,937) |
| 20 | Participant Compensation Payments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 | Base Rates | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 | TCR True-up Carryover | (6,486,847) | | | | | | | | | | | | (6,486,847) |
| 23 | Revenue Requirement (RR) | (1,485,105) | 4,758,241 | 5,114,424 | 4,971,425 | 5,179,022 | 5,583,507 | 5,906,147 | 5,759,334 | 5,658,143 | 5,349,173 | 5,626,046 | 5,104,684 | 57,525,040 |
| 24 | Revenue Collections (RC) | 5,325,592 | 4,420,534 | 4,673,396 | 3,859,609 | 4,282,837 | 5,200,538 | 6,190,131 | 5,782,337 | 4,463,585 | 4,227,841 | 4,345,350 | 5,177,912 | 57,949,661 |
| 25 | Monthly RR - RC | (6,810,697) | 337,707 | 441,028 | 1,111,816 | 896,184 | 382,969 | (283,984) | (23,004) | 1,194,559 | 1,121,332 | 1,280,696 | (73,228) | |
| 26 | Balance (RR - RC + Cumulative CC) | (6,810,697) | (6,472,990) | (6,031,962) | (4,920,146) | (4,023,962) | (3,640,992) | (3,924,976) | (3,947,980) | (2,753,421) | (1,632,090) | (351,394) | (424,621) | (424,621) |

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

| 2026 Monthly Details | | | | | | | | | | | | | |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Amounts in dollars | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | 2026 |
| | Forecast |
| Line #: | | | | | | | | | | | | | |
| 1 AGIS - ADMS | 429,443 | 427,327 | 425,207 | 423,091 | 420,972 | 418,855 | 416,736 | 414,618 | 412,501 | 410,382 | 408,265 | 406,146 | 5,013,542 |
| 2 AGIS - AMI | 4,012,683 | 4,027,718 | 4,042,188 | 4,056,497 | 4,070,847 | 4,085,037 | 4,094,200 | 4,108,319 | 4,127,394 | 4,141,442 | 4,152,798 | 4,235,309 | 49,154,431 |
| 3 AGIS - FAN | 812,399 | 814,355 | 828,470 | 842,439 | 838,400 | 844,386 | 850,369 | 846,198 | 848,134 | 850,087 | 845,826 | 845,774 | 10,066,837 |
| 4 AGIS - LoadSeer | 6,917 | 7,361 | 7,361 | 7,361 | 7,361 | 7,361 | 7,361 | 7,361 | 7,361 | 7,361 | 7,361 | 7,361 | 87,883 |
| 5 AGIS - TOU Pilot | 57,334 | 57,183 | 57,032 | 56,882 | 56,731 | 56,580 | 56,429 | 56,279 | 56,128 | 55,977 | 55,826 | 55,676 | 678,057 |
| 6 Big Stone-Brookings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Brookings - 2nd Circuit | 533,403 | 531,989 | 530,595 | 529,180 | 527,787 | 526,372 | 524,978 | 523,574 | 522,160 | 520,766 | 519,352 | 517,958 | 6,308,114 |
| 8 CAPX2020 - Brookings | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 9 CAPX2020 - Fargo | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 CAPX2020 - La Crosse Local | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 11 CAPX2020 - La Crosse MISO | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 CAPX2020 - La Crosse MISO - WI | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 13 Huntley - Wilmarth | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Hosting Capacity | 16,201 | 16,092 | 15,983 | 15,874 | 15,765 | 15,655 | 15,547 | 15,437 | 15,328 | 15,219 | 15,110 | 15,001 | 187,211 |
| 15 LaCrosse - Madison | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 16 LRTP2 Alexandria-Big Oaks | 197,835 | 239,888 | 290,979 | 331,491 | 364,992 | 403,306 | 440,809 | 470,111 | 490,058 | 510,849 | 541,045 | 573,265 | 4,854,628 |
| 17 Bayfront to Ironwood | 60,513 | 65,513 | 70,375 | 75,635 | 85,805 | 94,104 | 97,836 | 101,542 | 105,166 | 109,421 | 114,038 | 159,498 | 1,139,445 |
| 18 Projects | 6,126,727 | 6,187,424 | 6,268,189 | 6,338,450 | 6,388,658 | 6,451,657 | 6,504,265 | 6,543,438 | 6,584,229 | 6,621,504 | 6,659,621 | 6,815,986 | 77,490,148 |
| 19 MISO RECB Sch.26/26a | 93,297 | (163,877) | 124,770 | (217,415) | (46,651) | 292,305 | 603,550 | 403,842 | 179,549 | (121,135) | 109,927 | (376,208) | 881,954 |
| 20 Participant Compensation Payments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 Base Rates | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 22 TCR True-up Carryover | (424,621) | - | - | - | - | - | - | - | - | - | - | - | (424,621) |
| 23 Revenue Requirement (RR) | 5,795,402 | 6,023,547 | 6,392,959 | 6,121,035 | 6,342,008 | 6,743,962 | 7,107,815 | 6,947,281 | 6,763,778 | 6,500,369 | 6,769,548 | 6,439,778 | 77,947,482 |
| 24 Revenue Collections (RC) | 5,390,987 | 4,476,105 | 4,745,536 | 3,924,006 | 4,365,705 | 5,290,773 | 6,295,757 | 5,886,937 | 4,568,015 | 4,356,500 | 4,483,561 | 5,334,891 | 59,118,774 |
| 25 Monthly RR - RC | 404,415 | 1,547,442 | 1,647,423 | 2,197,029 | 1,976,303 | 1,453,189 | 812,058 | 1,060,343 | 2,195,763 | 2,143,869 | 2,285,988 | 1,104,887 | |
| 26 Balance (RR - RC + Cumulative CC) | 404,415 | 1,951,857 | 3,599,280 | 5,796,309 | 7,772,612 | 9,225,801 | 10,037,859 | 11,098,202 | 13,293,965 | 15,437,834 | 17,723,821 | 18,828,708 | 18,828,708 |

| Adjustment Factors | Forecast Revenue | | | | | Sales by Customer Group | | | | | kW Demand | |
|--|----------------------|----------------------|-----------------------|----------------------|-----------------|-------------------------|----------------------|-----------------------|-----------------------|--------------------|-------------------|--------------|
| | Total Revenue | Customer Groups | | | | Retail Sales | Customer Groups | | | | | Demand Group |
| | | Residential | Commercial Non-Demand | Demand | Street Lighting | | Residential | Commercial Non-Demand | Demand | Street Lighting | | |
| 2024 TCR Rates - Final Compliance | \$ 0.005474 | \$ 0.003634 | \$ 0.240000 | \$ - | | | | | | | | |
| 2025 TCR Rates - Proposed | \$ 0.004442 | \$ 0.003009 | \$ 0.323000 | \$ - | | | | | | | | |
| Jul 2024 | 6,910,222 | 5,483,218 | 282,896 | 1,144,108 | - | 2,903,625,409 | 1,001,684,042 | 77,847,089 | 1,817,844,065 | 6,250,213 | 4,767,115 | |
| Aug 2024 | 6,419,639 | 5,044,306 | 265,357 | 1,109,976 | - | 2,765,063,790 | 921,502,774 | 73,020,566 | 1,763,613,708 | 6,926,743 | 4,624,902 | |
| Sep 2024 | 4,873,128 | 3,669,885 | 224,995 | 978,248 | - | 2,294,766,399 | 670,421,119 | 61,913,766 | 1,554,314,446 | 8,117,069 | 4,076,035 | |
| Oct 2024 | 4,579,270 | 3,412,306 | 210,348 | 956,616 | - | 2,210,473,657 | 623,366,136 | 57,883,274 | 1,519,943,191 | 9,281,057 | 3,985,900 | |
| Nov 2024 | 4,769,821 | 3,675,149 | 213,328 | 881,344 | - | 2,142,655,793 | 671,382,724 | 58,703,414 | 1,400,344,690 | 12,224,966 | 3,672,265 | |
| Dec 2024 | 5,760,966 | 4,575,624 | 252,092 | 933,251 | - | 2,399,967,443 | 835,883,069 | 69,370,370 | 1,482,818,537 | 11,895,467 | 3,888,544 | |
| Jan 2025 | 5,325,592 | 3,806,637 | 231,538 | 1,287,416 | - | 2,467,488,210 | 856,964,646 | 76,948,572 | 1,519,908,622 | 13,666,370 | 3,985,809 | |
| Feb 2025 | 4,420,534 | 3,093,032 | 164,387 | 1,163,115 | - | 2,134,941,154 | 696,315,148 | 54,631,880 | 1,373,160,024 | 10,834,101 | 3,600,976 | |
| Mar 2025 | 4,673,396 | 3,172,982 | 189,151 | 1,311,263 | - | 2,336,131,229 | 714,313,885 | 62,861,683 | 1,548,061,563 | 10,894,099 | 4,059,637 | |
| Apr 2025 | 3,859,609 | 2,576,982 | 175,338 | 1,107,288 | - | 1,954,676,979 | 580,140,132 | 58,271,317 | 1,307,251,270 | 9,014,260 | 3,428,136 | |
| May 2025 | 4,282,837 | 2,852,391 | 185,870 | 1,244,576 | - | 2,181,254,610 | 642,141,221 | 61,771,466 | 1,469,331,295 | 8,010,628 | 3,853,175 | |
| Jun 2025 | 5,200,538 | 3,664,103 | 199,226 | 1,337,208 | - | 2,476,484,047 | 824,876,915 | 66,210,028 | 1,578,692,395 | 6,704,709 | 4,139,964 | |
| Jul 2025 | 6,190,131 | 4,419,926 | 232,024 | 1,538,181 | - | 2,894,215,149 | 995,030,621 | 77,109,896 | 1,815,958,676 | 6,115,956 | 4,762,171 | |
| Aug 2025 | 5,782,337 | 4,064,060 | 217,564 | 1,500,713 | - | 2,766,005,980 | 914,916,694 | 72,304,510 | 1,771,724,196 | 7,060,580 | 4,646,170 | |
| Sep 2025 | 4,463,585 | 2,955,106 | 184,148 | 1,324,331 | - | 2,297,754,000 | 665,264,685 | 61,199,086 | 1,563,489,274 | 7,800,956 | 4,100,095 | |
| Oct 2025 | 4,227,841 | 2,755,453 | 172,277 | 1,300,112 | - | 2,221,802,555 | 620,318,029 | 57,253,849 | 1,534,896,614 | 9,334,063 | 4,025,114 | |
| Nov 2025 | 4,345,350 | 2,970,266 | 174,683 | 1,200,401 | - | 2,156,844,973 | 668,677,712 | 58,053,353 | 1,417,179,497 | 12,934,411 | 3,716,412 | |
| Dec 2025 | 5,177,912 | 3,696,998 | 206,559 | 1,274,355 | - | 2,417,104,874 | 832,282,211 | 68,646,938 | 1,504,488,877 | 11,686,848 | 3,945,372 | |
| Jan 2026 | 5,390,987 | 3,843,216 | 230,392 | 1,317,378 | - | 2,511,541,877 | 865,199,506 | 76,567,730 | 1,555,281,511 | 14,493,130 | 4,078,571 | |
| Feb 2026 | 4,476,105 | 3,116,001 | 163,498 | 1,196,607 | - | 2,179,564,310 | 701,486,019 | 54,336,162 | 1,412,699,911 | 11,042,219 | 3,704,665 | |
| Mar 2026 | 4,745,536 | 3,200,108 | 188,067 | 1,357,361 | - | 2,396,167,743 | 720,420,613 | 62,501,388 | 1,602,484,523 | 10,761,219 | 4,202,356 | |
| Apr 2026 | 3,924,006 | 2,592,227 | 174,057 | 1,157,722 | - | 2,017,189,083 | 583,572,139 | 57,845,462 | 1,366,792,985 | 8,978,497 | 3,584,279 | |
| May 2026 | 4,365,705 | 2,875,458 | 184,806 | 1,305,440 | - | 2,258,185,266 | 647,334,159 | 61,417,767 | 1,541,187,323 | 8,246,016 | 4,041,610 | |
| Jun 2026 | 5,290,773 | 3,690,660 | 197,992 | 1,402,121 | - | 2,558,483,628 | 830,855,446 | 65,799,943 | 1,655,327,159 | 6,501,080 | 4,340,931 | |
| Jul 2026 | 6,295,757 | 4,447,583 | 230,920 | 1,617,254 | - | 2,993,448,219 | 1,001,256,968 | 76,743,138 | 1,909,310,662 | 6,137,451 | 5,006,977 | |
| Aug 2026 | 5,886,937 | 4,087,290 | 216,454 | 1,583,193 | - | 2,868,261,300 | 920,146,390 | 71,935,412 | 1,869,099,596 | 7,079,902 | 4,901,528 | |
| Sep 2026 | 4,568,015 | 2,971,301 | 183,068 | 1,413,646 | - | 2,406,614,915 | 668,910,714 | 60,839,979 | 1,668,933,938 | 7,930,284 | 4,376,613 | |
| Oct 2026 | 4,356,500 | 2,782,882 | 171,377 | 1,402,242 | - | 2,348,561,847 | 626,492,999 | 56,954,635 | 1,655,470,332 | 9,643,881 | 4,341,306 | |
| Nov 2026 | 4,483,561 | 3,003,794 | 173,598 | 1,306,168 | - | 2,288,418,018 | 676,225,602 | 57,692,951 | 1,542,047,031 | 12,452,433 | 4,043,865 | |
| Dec 2026 | 5,334,891 | 3,735,957 | 205,578 | 1,393,357 | - | 2,566,208,288 | 841,052,853 | 68,321,032 | 1,644,980,384 | 11,854,019 | 4,313,797 | |
| Total January '25 thru December '25 | \$ 57,949,661 | \$ 40,027,937 | \$ 2,332,765 | \$ 15,588,960 | \$ - | 28,304,703,761 | 9,011,241,899 | 775,262,578 | 18,404,142,303 | 114,056,982 | 48,263,033 | |

TCR Adjustment Factor Calculation

| | | Customer Groups | | | | | | |
|--|----------------------------|--------------------------------|--------------------|-----------------|-----------------------|-----------------|-----------------|----------------|
| | | 2025 Customer Group Weighting* | Retail % Weighting | Residential | Commercial Non-Demand | Demand | Street Lighting | Total |
| Transmission Demand Allocator | D10S | (184,259) | -0.29% | 39.55% | 2.77% | 57.68% | 0.00% | 100.00% |
| Distribution Allocator without Lighting | P60 W/O Lighting | 64,196,147 | 100.29% | 68.37% | 4.23% | 27.40% | 0.00% | 100.00% |
| Combined Average Allocation | | 64,011,888 | 100.00% | 68.45% | 4.23% | 27.32% | 0.00% | 100.00% |
| Sales Allocator | E99 | | 100.00% | 31.32% | 2.86% | 65.44% | 0.39% | 100.00% |
| Group Weighting Factor (1) | Fixed Ratio | | 1.0000 | 2.1856 | 1.4808 | 0.4175 | - | 1.0000 |
| | MN kWh retail Sales | 28,304,703,761 | | 9,011,241,899 | 775,262,578 | 18,404,142,303 | 114,056,982 | 28,304,703,761 |
| | MN kW Demand | | | | | 48,263,033 | | |
| State of Mn Cost per kWh | Total Sales/Costs | \$ | 0.0020323 | | | | | |
| | MN retail Cost | | 57,525,040 | 40,027,937 | 2,332,765 | 15,606,713 | - | 57,967,414 |
| TCR Adjustment Factor (2) | | | per kWh | 0.004442 | 0.003009 | 0.323 | 0.00000 | |
| Critical Peak Price TOU Customer Only (3) | | | per kW | | | 0.000848 | | |

*excludes over/under carryover and Participant Compensation

Notes:

- 1) The Group Weighting Factors are calculated by dividing the combined average allocation percentage for each customer group, by the corresponding sales allocation percentage for the same customer group. The transmission demand, distribution, and sales allocation percentages were established in Xcel Energy's last approved electric rate case, Docket No. E002/GR-21-630.
- 2) The TCR Adjustment Factors by customer group are determined by multiplying each Group Weighting Factor by the average retail cost per kWh. The average retail cost per kWh is calculated by using the Minnesota electric retail cost divided by the annual Minnesota Retail Sales.
- 3) Critical Peak Price TOU rate is established to facilitate only customers enrolled in Critical Peak Price TOU Pilot.

Key Inputs

| Line No | | 2023* | | | 2024* | | | 2025* | | | 2026* | | |
|---------|--|-------|--------|----------|-------|--------|----------|-------|--------|----------|-------|--------|----------|
| | | Cost | Ratio | WACC |
| 1 | Capital Structure | | | | | | | | | | | | |
| 2 | Long Term Debt | 4.33% | 46.50% | 2.01% | 4.40% | 47.08% | 2.07% | 4.40% | 47.08% | 2.07% | 4.40% | 47.08% | 2.07% |
| 3 | Short Term Debt | 3.50% | 1.00% | 0.04% | 4.17% | 0.42% | 0.02% | 4.17% | 0.42% | 0.02% | 4.17% | 0.42% | 0.02% |
| 4 | Preferred Stock | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 5 | Common Equity | 9.25% | 52.50% | 4.86% | 9.25% | 52.50% | 4.86% | 9.25% | 52.50% | 4.86% | 9.25% | 52.50% | 4.86% |
| 6 | Required Rate of Return | | | 6.91% | | | 6.95% | | | 6.95% | | | 6.95% |
| 7 | | | | | | | | | | | | | |
| 8 | *Rates and Ratios as approved from Docket No. E002/GR-21-630, ROE as discussed in TCR Petition | | | | | | | | | | | | |
| 9 | | | | | | | | | | | | | |
| 10 | Property Tax Rate - Annual | | | 1.3330% | | | 1.1930% | | | 1.1930% | | | 1.1930% |
| 11 | | | | | | | | | | | | | |
| 12 | Income Tax Rates | | | | | | | | | | | | |
| 13 | Federal Tax Rate | | | 21.00% | | | 21.00% | | | 21.00% | | | 21.00% |
| 14 | State Tax Rate | | | 9.80% | | | 9.80% | | | 9.80% | | | 9.80% |
| 15 | State Composite Income Tax Rate | | | 28.74% | | | 28.74% | | | 28.74% | | | 28.74% |
| 16 | Company Composite Income Tax Rate | | | 28.03% | | | 28.03% | | | 28.03% | | | 28.03% |
| 17 | | | | | | | | | | | | | |
| 18 | Annual OATT Credit Factor | | | 22.33% | | | 21.47% | | | 22.00% | | | 22.00% |
| 19 | | | | | | | | | | | | | |
| 20 | Allocators (As Approved in Docket E002/GR-21-630) | | | | | | | | | | | | |
| 21 | MN 12-month CP Demand (Electric Demand) * | | | 87.1003% | | | 87.1003% | | | 87.1003% | | | 87.1003% |
| 22 | NSPM 36-month CP Demand (Interchange Electric) | | | 83.8765% | | | 83.8948% | | | 84.2294% | | | 84.4974% |
| 23 | Jurisdictional Allocator | | | 73.0567% | | | 73.0726% | | | 73.3641% | | | 73.5975% |
| 24 | | | | | | | | | | | | | |
| 25 | * Allocators As Approved in Docket No. E002/GR-21-630 | | | | | | | | | | | | |

OATT Credit Factor

| Line No. | Description | 2023 | | | 2024 | | | 2025 | | |
|----------|-----------------------------------|---------------------------------|---------------------------------|--------------------|---------------------------------|---------------------------------|--------------------|---------------------------------|---------------------------------|--------------------|
| | | Revenue Included in OATT Credit | Revenue Excluded in OATT Credit | Total | Revenue Included in OATT Credit | Revenue Excluded in OATT Credit | Total | Revenue Included in OATT Credit | Revenue Excluded in OATT Credit | Total |
| 1 | PTP Firm - Tsmn RTO | - | 5,790,858 | 5,790,858 | - | 7,323,982 | 7,323,982 | - | 8,399,430 | 8,399,430 |
| 2 | PTP Non-Firm - Tsmn RT | - | 882,850 | 882,850 | - | 1,739,854 | 1,739,854 | - | 1,975,885 | 1,975,885 |
| 3 | Network - Tsmn RTO | 32,367,631 | - | 32,367,631 | 38,309,994 | - | 38,309,994 | 41,531,873 | - | 41,531,873 |
| 5 | Sch 1. - Tsmn RTO | 658,843 | - | 658,843 | 860,629 | - | 860,629 | 867,775 | - | 867,775 |
| 6 | Sch 2 - Reactive Supply | 8,451,378 | - | 8,451,378 | - | - | - | 0 | - | 0 |
| 7 | Sch 24 - Bal Auth | 1,279,088 | - | 1,279,088 | 1,317,461 | - | 1,317,461 | 1,421,372 | - | 1,421,372 |
| 8 | Sch 26a-MVP NSP | - | 74,452,948 | 74,452,948 | - | 75,683,662 | 75,683,662 | - | 75,074,764 | 75,074,764 |
| 9 | Sch 26 Trans Exp Plan | - | 70,635,129 | 70,635,129 | - | 70,910,321 | 70,910,321 | - | 69,411,185 | 69,411,185 |
| 10 | Joint Pricing Zone | 61,832,792 | - | 61,832,792 | 70,257,299 | - | 70,257,299 | 77,056,583 | - | 77,056,583 |
| 15 | Contracts-SD State Pen | - | 14,940 | 14,940 | - | 14,940 | 14,940 | - | 15,545 | 15,545 |
| 16 | Contracts-WPPI Meter S | - | 40,320 | 40,320 | - | 40,320 | 40,320 | - | 40,320 | 40,320 |
| 17 | Contracts-UND | - | 70,643 | 70,643 | - | 72,056 | 72,056 | - | 73,497 | 73,497 |
| 18 | Contracts-Granite Fall | - | - | - | - | - | - | - | - | 0 |
| 19 | Contracts-E Grand Fork | - | - | - | - | - | - | - | - | 0 |
| 20 | Contracts-Sioux Falls | - | 192,605 | 192,605 | - | 192,605 | 192,605 | - | 192,605 | 192,605 |
| 21 | Self-Funding Network Upgrades | - | 5,153,473 | 5,153,473 | - | 5,402,762 | 5,402,762 | - | 7,180,758 | 7,180,758 |
| 21 | Marshall TOP Agreement | - | 151,210 | 151,210 | - | 154,990 | 154,990 | - | 158,865 | 158,865 |
| 21 | MMPA TOP Agreement | - | 22,067 | 22,067 | - | 22,619 | 22,619 | - | 23,184 | 23,184 |
| 21 | TOIF (Schedule 50) | - | 290,393 | 290,393 | - | - | - | - | 290,393 | 290,393 |
| 22 | Other (Kasota,Shakopee, St James) | 46,888 | - | 46,888 | - | - | - | 48,993 | - | 48,993 |
| 23 | Total NSP Revenue | 104,636,621 | 157,697,437 | 262,334,058 | 110,745,384 | 161,558,111 | 272,303,494 | 120,926,596 | 162,836,431 | 283,763,027 |
| | | | | 104,636,621 | | | 110,745,384 | | | 120,926,596 |
| | | | | 468,498,012 | | | 515,851,681 | | | 549,551,635 |
| | | | | 22.334% | | | 21.468% | | | 22.005% |

Regional Expansion Criteria and Benefits (RECB)

| Line No: | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | 2023 |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| | Actual | Actual |
| 1 Revenue | | | | | | | | | | | | | |
| 2 Schedule 26 wo Sch 37/38 | 5,267,613 | 4,709,623 | 4,749,253 | 4,632,055 | 5,629,295 | 6,290,603 | 7,270,327 | 6,733,028 | 6,532,090 | 5,390,598 | 5,180,972 | 5,204,380 | 67,589,838 |
| 3 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Schedule 37 & 38 - Trans Expansion Plan Cost Recovery | 118,896 | 118,896 | 118,896 | 118,896 | 118,896 | 119,025 | 119,025 | 119,025 | 119,025 | 119,025 | 119,025 | 119,025 | 1,427,658 |
| 5 Schedule 26(a) | 6,640,655 | 5,734,282 | 5,691,308 | 5,284,183 | 5,583,991 | 6,231,827 | 6,758,525 | 6,565,408 | 5,603,013 | 5,355,240 | 5,443,821 | 6,298,066 | 71,190,318 |
| 6 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Total Revenue | 12,027,164 | 10,562,800 | 10,559,456 | 10,035,134 | 11,332,182 | 12,641,455 | 14,147,878 | 13,417,462 | 12,254,128 | 10,864,864 | 10,743,819 | 11,621,471 | 140,207,814 |
| 8 | | | | | | | | | | | | | |
| 9 Expense | | | | | | | | | | | | | |
| 10 Schedule 26 | 5,210,071 | 4,667,833 | 4,802,870 | 5,093,597 | 6,372,023 | 6,809,479 | 7,706,905 | 8,063,609 | 6,728,549 | 6,378,859 | 4,821,479 | 4,955,354 | 71,610,629 |
| 11 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Schedule 26(a) | 6,406,819 | 5,447,960 | 5,338,338 | 5,000,315 | 5,243,436 | 6,397,119 | 6,351,229 | 6,604,095 | 5,490,389 | 4,918,019 | 5,078,375 | 5,769,049 | 68,045,144 |
| 13 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Sch 26(a) - RT MVP DIST | (171,962) | (179,533) | (118,707) | (121,415) | (115,513) | (10,994) | (11,329) | (9,998) | (30,629) | (31,207) | (30,582) | (235,247) | (1,067,115) |
| 15 Total Expense | 11,444,929 | 9,936,260 | 10,022,500 | 9,972,498 | 11,499,946 | 13,195,605 | 14,046,806 | 14,657,706 | 12,188,309 | 11,265,671 | 9,869,273 | 10,489,156 | 138,588,658 |
| 16 | | | | | | | | | | | | | |
| 17 Net Revenue/Expense | (582,235) | (626,540) | (536,956) | (62,637) | 167,764 | 554,149 | (101,072) | 1,240,244 | (65,819) | 400,807 | (874,547) | (1,132,315) | (1,619,156) |
| 18 Demand Allocator - State of MN Jur | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% | 73.06% |
| 19 Net RECB Revenue Requirements | (425,361) | (457,729) | (392,282) | (45,760) | 122,563 | 404,843 | (73,840) | 906,081 | (48,085) | 292,817 | (638,915) | (827,232) | (1,182,902) |

Regional Expansion Criteria and Benefits (RECB)

| Line No: | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | 2024 |
|---|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|
| | Actual | Actual | Actual | Actual | Actual | Actual | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Mixed |
| 1 Revenue | | | | | | | | | | | | | |
| 2 Schedule 26 wo Sch 37/38 | 5,131,633 | 4,702,431 | 4,638,942 | 4,408,740 | 5,279,322 | 5,625,557 | 6,700,376 | 6,685,854 | 5,893,727 | 5,059,173 | 4,682,917 | 5,835,325 | 64,643,999 |
| 3 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Schedule 37 & 38 - Trans Expansion Plan Cost Recovery | 117,414 | 117,414 | 117,414 | 117,414 | 117,414 | 118,201 | 118,201 | 118,201 | 118,201 | 118,201 | 118,201 | 118,201 | 1,414,483 |
| 5 Schedule 26(a) | 6,524,483 | 5,628,155 | 6,055,648 | 5,403,288 | 5,750,953 | 6,334,259 | 7,589,155 | 7,537,338 | 6,484,367 | 6,224,132 | 6,226,701 | 6,614,203 | 76,372,682 |
| 6 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Total Revenue | 11,773,531 | 10,448,000 | 10,812,004 | 9,929,443 | 11,147,690 | 12,078,018 | 14,407,733 | 14,341,394 | 12,496,296 | 11,401,507 | 11,027,819 | 12,567,730 | 142,431,164 |
| 8 | | | | | | | | | | | | | |
| 9 Expense | | | | | | | | | | | | | |
| 10 Schedule 26 | 5,000,446 | 4,384,417 | 4,529,386 | 3,857,788 | 4,724,977 | 5,651,053 | 7,627,842 | 7,328,409 | 6,196,190 | 4,803,839 | 4,767,706 | 5,325,655 | 64,197,708 |
| 11 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Schedule 26(a) | 6,140,382 | 5,407,067 | 5,739,179 | 5,171,398 | 5,310,537 | 5,857,120 | 5,566,221 | 5,528,216 | 4,936,339 | 4,738,231 | 4,740,186 | 5,035,179 | 64,170,055 |
| 13 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Sch 26(a) - RT MVP DIST | (230,960) | (225,794) | (183,345) | (194,634) | (175,523) | (37,528) | (39,853) | (39,743) | (20,065) | (20,138) | (20,140) | (132,856) | (1,320,578) |
| 15 Total Expense | 10,909,868 | 9,565,690 | 10,085,221 | 8,834,553 | 9,859,991 | 11,470,644 | 13,154,210 | 12,816,882 | 11,112,464 | 9,521,932 | 9,487,752 | 10,227,978 | 127,047,185 |
| 16 | | | | | | | | | | | | | |
| 17 Net Revenue/Expense | (863,663) | (882,310) | (726,783) | (1,094,890) | (1,287,699) | (607,374) | (1,253,523) | (1,524,512) | (1,383,832) | (1,879,575) | (1,540,067) | (2,339,751) | (15,383,978) |
| 18 Demand Allocator - State of MN Jur | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% |
| 19 Net RECB Revenue Requirements | (631,101) | (644,727) | (531,079) | (800,065) | (940,955) | (443,824) | (915,982) | (1,114,001) | (1,011,203) | (1,373,455) | (1,125,367) | (1,709,718) | (11,241,477) |

Regional Expansion Criteria and Benefits (RECB)

| Line No: | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 | 2025 |
|---|-------------------|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|--------------------|
| | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| 1 Revenue | | | | | | | | | | | | | |
| 2 Schedule 26 wo Sch 37/38 | 4,698,814 | 4,255,872 | 4,292,091 | 3,986,673 | 5,104,712 | 5,778,754 | 6,131,115 | 6,117,561 | 5,378,237 | 4,599,313 | 4,248,138 | 5,323,728 | 59,915,008 |
| 3 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Schedule 37 & 38 - Trans Expansion Plan Cost Recovery | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 1,471,438 |
| 5 Schedule 26(a) | 6,780,229 | 5,944,552 | 6,339,623 | 5,666,701 | 6,018,532 | 6,667,400 | 7,363,899 | 7,313,620 | 6,291,903 | 6,039,392 | 6,041,884 | 6,417,885 | 76,885,619 |
| 6 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Total Revenue | 11,601,663 | 10,323,044 | 10,754,334 | 9,775,994 | 11,245,863 | 12,568,774 | 13,617,634 | 13,553,801 | 11,792,759 | 10,761,325 | 10,412,642 | 11,864,232 | 138,272,064 |
| 8 | | | | | | | | | | | | | |
| 9 Expense | | | | | | | | | | | | | |
| 10 Schedule 26 | 5,225,535 | 4,417,125 | 4,781,391 | 4,005,672 | 5,360,202 | 6,497,983 | 7,261,425 | 6,977,901 | 5,889,969 | 4,588,904 | 4,563,748 | 5,119,172 | 64,689,025 |
| 11 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Schedule 26(a) | 5,736,250 | 5,029,246 | 5,363,486 | 4,794,176 | 5,091,834 | 5,640,794 | 6,230,050 | 6,187,512 | 5,323,113 | 5,109,482 | 5,111,591 | 5,429,697 | 65,047,231 |
| 13 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Sch 26(a) - RT MVP DIST | (130,932) | (129,990) | (91,704) | (92,623) | (91,382) | (40,749) | (39,853) | (39,743) | (20,065) | (20,138) | (20,140) | (132,856) | (850,173) |
| 15 Total Expense | 10,830,852 | 9,316,381 | 10,053,173 | 8,707,226 | 10,360,655 | 12,098,028 | 13,451,621 | 13,125,670 | 11,193,017 | 9,678,248 | 9,655,198 | 10,416,013 | 128,886,083 |
| 16 | | | | | | | | | | | | | |
| 17 Net Revenue/Expense | (770,810) | (1,006,663) | (701,161) | (1,068,768) | (885,208) | (470,746) | (166,012) | (428,131) | (599,743) | (1,083,077) | (757,443) | (1,448,219) | (9,385,981) |
| 18 Demand Allocator - State of MN Jur | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% |
| 19 Net RECB Revenue Requirements | (565,498) | (738,529) | (514,400) | (784,092) | (649,425) | (345,358) | (121,793) | (314,094) | (439,996) | (794,589) | (555,691) | (1,062,472) | (6,885,937) |

Regional Expansion Criteria and Benefits (RECB)

| Line No: | Jan-26 | Feb-26 | Mar-26 | Apr-26 | May-26 | Jun-26 | Jul-26 | Aug-26 | Sep-26 | Oct-26 | Nov-26 | Dec-26 | 2026 |
|---|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| 1 Revenue | | | | | | | | | | | | | |
| 2 Schedule 26 wo Sch 37/38 | 4,985,543 | 4,516,260 | 4,554,633 | 4,231,052 | 5,415,580 | 6,129,707 | 6,503,023 | 6,488,663 | 5,705,371 | 4,880,126 | 4,508,066 | 5,647,621 | 63,565,644 |
| 3 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Schedule 37 & 38 - Trans Expansion Plan Cost Recovery | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 122,620 | 1,471,438 |
| 5 Schedule 26(a) | 6,226,452 | 5,459,030 | 5,821,833 | 5,203,872 | 5,526,967 | 6,122,838 | 6,762,451 | 6,716,278 | 5,778,010 | 5,546,123 | 5,548,411 | 5,893,702 | 70,605,967 |
| 6 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 7 Total Revenue | 11,334,615 | 10,097,909 | 10,499,086 | 9,557,544 | 11,065,166 | 12,375,165 | 13,388,093 | 13,327,561 | 11,606,001 | 10,548,868 | 10,179,097 | 11,663,943 | 135,643,049 |
| 8 | | | | | | | | | | | | | |
| 9 Expense | | | | | | | | | | | | | |
| 10 Schedule 26 | 5,344,214 | 4,527,222 | 4,918,246 | 4,132,791 | 5,546,979 | 6,668,956 | 7,462,053 | 7,176,393 | 6,071,928 | 4,839,009 | 4,780,898 | 5,371,436 | 66,840,125 |
| 11 Sch 26 - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 12 Schedule 26(a) | 6,248,100 | 5,478,009 | 5,842,074 | 5,221,965 | 5,546,183 | 6,144,126 | 6,785,962 | 6,739,629 | 5,798,099 | 5,565,406 | 5,567,702 | 5,914,193 | 70,851,446 |
| 13 Sch 26(a) - NSPM FERC Audit Adjustment | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 14 Sch 26(a) - RT MVP DIST | (130,932) | (129,990) | (91,704) | (92,623) | (91,382) | (40,749) | (39,853) | (39,743) | (20,065) | (20,138) | (20,140) | (132,856) | (850,173) |
| 15 Total Expense | 11,461,381 | 9,875,242 | 10,668,616 | 9,262,133 | 11,001,780 | 12,772,333 | 14,208,162 | 13,876,279 | 11,849,962 | 10,384,277 | 10,328,460 | 11,152,773 | 136,841,398 |
| 16 | | | | | | | | | | | | | |
| 17 Net Revenue/Expense | 126,766 | (222,667) | 169,530 | (295,411) | (63,386) | 397,168 | 820,069 | 548,718 | 243,961 | (164,592) | 149,363 | (511,170) | 1,198,348 |
| 18 Demand Allocator - State of MN Jur | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% |
| 19 Net RECB Revenue Requirements | 93,297 | (163,877) | 124,770 | (217,415) | (46,651) | 292,305 | 603,550 | 403,842 | 179,549 | (121,135) | 109,927 | (376,208) | 881,954 |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2023 | Feb - 2023 | Mar - 2023 | Apr - 2023 | May - 2023 | Jun - 2023 | Jul - 2023 | Aug - 2023 | Sep - 2023 | Oct - 2023 | Nov - 2023 | Dec - 2023 | 2023 |
|-----------------|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| AGIS - ADMS | CWIP Balance | 1,335,672 | 1,426,316 | 1,516,967 | 1,579,932 | 1,591,667 | 1,600,100 | 1,616,395 | 1,627,858 | 1,630,555 | 1,666,117 | 1,672,341 | 1,680,257 | 1,680,257 |
| AGIS - ADMS | Plant In-Service | 34,326,043 | 34,326,043 | 34,326,043 | 34,326,043 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 |
| AGIS - ADMS | Depreciation Reserve | 6,748,676 | 7,050,703 | 7,352,730 | 7,654,757 | 7,956,793 | 8,258,837 | 8,560,881 | 8,862,925 | 9,164,969 | 9,467,013 | 9,769,058 | 10,071,102 | 10,071,102 |
| AGIS - ADMS | Accumulated Deferred Taxes | 2,168,642 | 2,220,535 | 2,270,781 | 2,322,674 | 2,372,919 | 2,424,812 | 2,475,058 | 2,526,127 | 2,578,020 | 2,628,266 | 2,680,159 | 2,730,404 | 2,730,404 |
| AGIS - ADMS | Average Rate Base | 26,854,697 | 26,586,812 | 26,325,187 | 26,048,075 | 25,734,174 | 25,391,351 | 25,051,425 | 24,712,191 | 24,365,334 | 24,032,174 | 23,699,130 | 23,353,911 | 23,353,911 |
| AGIS - ADMS | Tax Depreciation Expense | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 | 482,540 |
| AGIS - ADMS | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - ADMS | Debt Return | 45,877 | 45,419 | 44,972 | 44,499 | 43,963 | 43,377 | 42,796 | 42,217 | 41,624 | 41,055 | 40,486 | 39,896 | 516,181 |
| AGIS - ADMS | Equity Return | 108,762 | 107,677 | 106,617 | 105,495 | 104,223 | 102,835 | 101,458 | 100,084 | 98,680 | 97,330 | 95,981 | 94,583 | 1,223,726 |
| AGIS - ADMS | Current Income Tax Requirement | (8,342) | (8,780) | (9,207) | (9,660) | (10,169) | (10,726) | (11,281) | (11,835) | (12,402) | (12,946) | (13,490) | (14,054) | (132,894) |
| AGIS - ADMS | Book Depreciation | 302,027 | 302,027 | 302,027 | 302,027 | 302,036 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 3,624,452 |
| AGIS - ADMS | AFUDC | | | | | | | | | | | | | |
| AGIS - ADMS | Deferred Taxes | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 51,069 | 612,831 |
| AGIS - ADMS | Operating Expenses | 5,963 | 5,917 | 5,916 | 5,784 | 5,856 | 5,824 | 109,299 | 17,197 | 17,291 | 17,239 | 17,228 | 17,256 | 230,769 |
| AGIS - ADMS | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - ADMS | OATT Credit | | | | | | | | | | | | | |
| AGIS - ADMS | Total Revenue Requirement | 505,355 | 503,329 | 501,394 | 499,214 | 496,977 | 494,423 | 595,385 | 500,776 | 498,306 | 495,791 | 493,319 | 490,794 | 6,075,064 |
| AGIS - ADMS | Rider Revenue Requirement | 441,252 | 439,481 | 437,794 | 435,876 | 433,936 | 431,706 | 532,990 | 438,703 | 436,562 | 434,364 | 432,207 | 430,010 | 5,324,881 |
| AGIS - AMI | CWIP Balance | 12,014,329 | 12,634,247 | 12,039,784 | 12,370,663 | 12,758,234 | 13,362,193 | 13,459,738 | 13,755,120 | 15,246,705 | 15,160,319 | 13,966,507 | 15,446,904 | 15,446,904 |
| AGIS - AMI | Plant In-Service | 32,349,423 | 36,642,508 | 46,190,737 | 51,903,373 | 59,779,446 | 66,310,648 | 73,044,212 | 83,638,881 | 91,055,050 | 100,855,631 | 110,242,452 | 115,578,403 | 115,578,403 |
| AGIS - AMI | Depreciation Reserve | 1,398,292 | 1,579,217 | 1,789,109 | 2,030,941 | 2,301,213 | 2,601,636 | 2,929,822 | 3,294,273 | 3,696,419 | 4,134,597 | 4,612,932 | 5,124,922 | 5,124,922 |
| AGIS - AMI | Accumulated Deferred Taxes | 755,725 | 927,135 | 1,093,104 | 1,264,514 | 1,430,483 | 1,601,893 | 1,767,862 | 1,936,551 | 2,107,961 | 2,273,930 | 2,445,340 | 2,611,309 | 2,611,309 |
| AGIS - AMI | Average Rate Base | 41,462,880 | 44,404,364 | 50,976,371 | 58,077,739 | 64,809,298 | 72,051,942 | 78,554,805 | 86,900,377 | 96,244,570 | 104,969,414 | 113,293,349 | 120,136,897 | 120,136,897 |
| AGIS - AMI | Tax Depreciation Expense | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 926,373 | 11,116,474 |
| AGIS - AMI | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - AMI | Debt Return | 70,832 | 75,857 | 87,085 | 99,216 | 110,716 | 123,089 | 134,198 | 148,455 | 164,418 | 179,323 | 193,543 | 205,234 | 1,591,965 |
| AGIS - AMI | Equity Return | 167,925 | 179,838 | 206,454 | 235,215 | 262,478 | 291,810 | 318,147 | 351,947 | 389,791 | 425,126 | 458,838 | 486,554 | 3,774,122 |
| AGIS - AMI | Current Income Tax Requirement | (169,881) | (160,099) | (137,678) | (113,195) | (90,728) | (66,734) | (44,914) | (16,653) | 13,816 | 42,602 | 72,397 | 97,151 | (573,914) |
| AGIS - AMI | Book Depreciation | 168,586 | 180,925 | 209,893 | 241,832 | 270,271 | 300,424 | 328,185 | 364,451 | 402,146 | 438,178 | 478,335 | 511,989 | 3,895,215 |
| AGIS - AMI | AFUDC | | | | | | | | | | | | | |
| AGIS - AMI | Deferred Taxes | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 168,689 | 2,024,273 |
| AGIS - AMI | Operating Expenses | 223,405 | 186 | 356,027 | 215,125 | 353,555 | 574,473 | 239,202 | 369,529 | 409,071 | 370,582 | 374,103 | 477,277 | 3,962,536 |
| AGIS - AMI | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - AMI | OATT Credit | | | | | | | | | | | | | |
| AGIS - AMI | Total Revenue Requirement | 629,556 | 445,397 | 890,470 | 846,882 | 1,074,981 | 1,391,752 | 1,143,508 | 1,386,419 | 1,547,931 | 1,624,501 | 1,745,906 | 1,946,896 | 14,674,198 |
| AGIS - AMI | Rider Revenue Requirement | 609,589 | 425,205 | 870,101 | 826,400 | 1,054,433 | 1,370,760 | 1,122,031 | 1,364,839 | 1,526,287 | 1,602,845 | 1,724,183 | 1,924,276 | 14,420,948 |
| AGIS - FAN | CWIP Balance | 5,267,581 | 5,651,507 | 7,962,944 | 9,240,718 | 4,544,845 | 635,304 | 1,247,486 | 287,321 | 691,802 | 1,604,959 | 1,541,803 | 2,170,208 | 2,170,208 |
| AGIS - FAN | Plant In-Service | 17,695,673 | 19,710,692 | 19,710,692 | 23,165,649 | 26,083,546 | 32,785,519 | 40,977,279 | 42,209,096 | 42,807,568 | 51,034,759 | 52,006,567 | 62,064,700 | 62,064,700 |
| AGIS - FAN | Depreciation Reserve | 1,640,704 | 1,795,744 | 1,959,169 | 2,122,481 | 2,297,821 | 2,513,189 | 2,758,567 | 2,991,543 | 3,212,119 | 3,434,802 | 3,660,176 | 3,892,951 | 3,892,951 |
| AGIS - FAN | Accumulated Deferred Taxes | 887,303 | 947,194 | 1,005,183 | 1,065,074 | 1,123,064 | 1,182,955 | 1,240,945 | 1,299,885 | 1,359,776 | 1,417,766 | 1,477,657 | 1,535,647 | 1,535,647 |
| AGIS - FAN | Average Rate Base | 19,403,888 | 21,497,309 | 23,635,277 | 26,934,102 | 28,184,164 | 28,436,147 | 33,945,971 | 38,185,651 | 38,536,286 | 43,328,318 | 48,068,899 | 53,579,429 | 53,579,429 |
| AGIS - FAN | Tax Depreciation Expense | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 411,767 | 4,941,206 |
| AGIS - FAN | CPI-TAX INTEREST | 4,528 | 6,237 | 7,714 | 9,000 | 5,146 | | | | | | | | 32,624 |
| AGIS - FAN | Debt Return | 33,148 | 36,725 | 40,377 | 46,012 | 48,148 | 48,578 | 57,991 | 65,234 | 65,833 | 74,019 | 82,118 | 91,532 | 689,715 |
| AGIS - FAN | Equity Return | 78,586 | 87,064 | 95,723 | 109,083 | 114,146 | 115,166 | 137,481 | 154,652 | 156,072 | 175,480 | 194,679 | 216,997 | 1,635,129 |
| AGIS - FAN | Current Income Tax Requirement | (52,600) | (42,144) | (34,674) | (28,812) | (23,473) | (8,992) | 12,113 | 14,037 | 9,608 | 18,286 | 27,116 | 39,103 | (70,432) |
| AGIS - FAN | Book Depreciation | 139,305 | 155,041 | 163,425 | 163,312 | 175,340 | 215,368 | 245,378 | 232,976 | 220,576 | 222,682 | 225,374 | 232,775 | 2,391,552 |
| AGIS - FAN | AFUDC | | | | | | | | | | | | | |
| AGIS - FAN | Deferred Taxes | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 58,940 | 707,284 |
| AGIS - FAN | Operating Expenses | 8,556 | 779 | 10,312 | 5,656 | 6,864 | 19,881 | 8,549 | 180,182 | 12,942 | 26,051 | 13,806 | 5,020 | 298,598 |
| AGIS - FAN | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - FAN | OATT Credit | | | | | | | | | | | | | |
| AGIS - FAN | Total Revenue Requirement | 265,935 | 296,404 | 334,102 | 354,191 | 379,965 | 448,943 | 520,453 | 706,021 | 523,972 | 575,459 | 602,034 | 644,366 | 5,651,845 |
| AGIS - FAN | Rider Revenue Requirement | 228,295 | 253,857 | 287,940 | 303,667 | 326,334 | 389,434 | 447,950 | 634,044 | 458,733 | 503,252 | 523,009 | 555,715 | 4,912,230 |
| AGIS - LoadSeer | CWIP Balance | | | | | | | | | | | | | |
| AGIS - LoadSeer | Plant In-Service | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 |
| AGIS - LoadSeer | Depreciation Reserve | 1,162,982 | 1,210,194 | 1,257,405 | 1,304,617 | 1,351,828 | 1,399,040 | 1,446,251 | 1,493,463 | 1,540,675 | 1,587,886 | 1,635,098 | 1,682,309 | 1,682,309 |
| AGIS - LoadSeer | Accumulated Deferred Taxes | 315,853 | 314,074 | 312,352 | 310,573 | 308,850 | 307,072 | 305,349 | 303,599 | 301,820 | 300,098 | 298,319 | 296,596 | 296,596 |
| AGIS - LoadSeer | Average Rate Base | 1,312,805 | 1,267,373 | 1,221,883 | 1,176,451 | 1,130,961 | 1,085,529 | 1,040,039 | 994,578 | 949,146 | 903,656 | 858,224 | 812,734 | 812,734 |
| AGIS - LoadSeer | Tax Depreciation Expense | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 40,962 | 491,546 |
| AGIS - LoadSeer | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - LoadSeer | Debt Return | 2,243 | 2,165 | 2,087 | 2,010 | 1,932 | 1,854 | 1,777 | 1,699 | 1,621 | 1,544 | 1,466 | 1,388 | 21,787 |
| AGIS - LoadSeer | Equity Return | 5,317 | 5,133 | 4,949 | 4,765 | 4,580 | 4,396 | 4,212 | 4,028 | 3,844 | 3,660 | 3,476 | 3,292 | 51,651 |
| AGIS - LoadSeer | Current Income Tax Requirement | 3,959 | 3,885 | 3,811 | 3,736 | 3,662 | 3,588 | 3,514 | 3,439 | 3,365 | 3,291 | 3,217 | 3,142 | 42,609 |
| AGIS - LoadSeer | Book Depreciation | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 566,539 |
| AGIS - LoadSeer | AFUDC | | | | | | | | | | | | | |
| AGIS - LoadSeer | Deferred Taxes | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (1,751) | (21,007) |
| AGIS - LoadSeer | Operating Expenses | 2,673 | 2,673 | 2,673 | 2,680 | 2,680 | 2,680 | 2,687 | 2,680 | 2,680 | 2,680 | 2,680 | 18,453 | 47,922 |
| AGIS - LoadSeer | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - LoadSeer | OATT Credit | | | | | | | | | | | | | |
| AGIS - LoadSeer | Total Revenue Requirement | 59,653 | 59,317 | 58,981 | 58,652 | 58,316 | 57,980 | 57,651 | 57,308 | 56,972 | 56,636 | 56,300 | 71,736 | 709,501 |
| AGIS - LoadSeer | Rider Revenue Requirement | 52,340 | 52,047 | 51,754 | 51,469 | 51,176 | 50,883 | 50,597 | 50,297 | 50,004 | 49,711 | 49,418 | 64,898 | 624,595 |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2024 | Feb - 2024 | Mar - 2024 | Apr - 2024 | May - 2024 | Jun - 2024 | Jul - 2024 | Aug - 2024 | Sep - 2024 | Oct - 2024 | Nov - 2024 | Dec - 2024 | 2024 |
|-----------------|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AGIS - ADMS | CWIP Balance | 1,688,278 | 1,697,095 | 1,694,893 | 1,732,369 | 1,775,736 | 1,800,602 | 1,889,969 | 1,941,036 | 1,992,103 | 2,043,170 | 2,094,237 | | |
| AGIS - ADMS | Plant In-Service | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 34,328,095 | 36,473,399 | 36,473,399 |
| AGIS - ADMS | Depreciation Reserve | 10,373,146 | 10,675,190 | 10,977,234 | 11,279,278 | 11,581,322 | 11,883,366 | 12,185,410 | 12,487,454 | 12,789,499 | 13,091,543 | 13,393,587 | 13,713,926 | 13,713,926 |
| AGIS - ADMS | Accumulated Deferred Taxes | 2,766,414 | 2,786,340 | 2,806,309 | 2,826,578 | 2,846,204 | 2,866,473 | 2,886,098 | 2,906,045 | 2,926,315 | 2,945,940 | 2,966,209 | 2,985,835 | 2,985,835 |
| AGIS - ADMS | Average Rate Base | 23,023,824 | 22,710,274 | 22,391,568 | 22,086,892 | 21,805,644 | 21,517,447 | 21,252,894 | 21,001,119 | 20,729,873 | 20,459,271 | 20,188,024 | 19,908,274 | 19,908,274 |
| AGIS - ADMS | Tax Depreciation Expense | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 373,074 | 4,476,884 |
| AGIS - ADMS | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - ADMS | Debt Return | 40,100 | 39,554 | 38,999 | 38,468 | 37,978 | 37,476 | 37,015 | 36,577 | 36,105 | 35,633 | 35,161 | 34,674 | 447,739 |
| AGIS - ADMS | Equity Return | 93,246 | 91,977 | 90,686 | 89,452 | 88,313 | 87,146 | 86,074 | 85,055 | 83,956 | 82,860 | 81,761 | 80,629 | 1,041,154 |
| AGIS - ADMS | Current Income Tax Requirement | 17,007 | 16,495 | 15,974 | 15,476 | 15,017 | 14,546 | 14,114 | 13,703 | 13,260 | 12,818 | 12,374 | 19,297 | 180,081 |
| AGIS - ADMS | Book Depreciation | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 302,044 | 320,339 | 3,642,824 |
| AGIS - ADMS | AFUDC | | | | | | | | | | | | | |
| AGIS - ADMS | Deferred Taxes | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 19,947 | 239,367 |
| AGIS - ADMS | Operating Expenses | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 32,692 | 392,302 |
| AGIS - ADMS | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - ADMS | OATT Credit | | | | | | | | | | | | | |
| AGIS - ADMS | Total Revenue Requirement | 505,037 | 502,708 | 500,342 | 498,080 | 495,991 | 493,851 | 491,887 | 490,017 | 488,003 | 485,994 | 483,980 | 507,577 | 5,943,468 |
| AGIS - ADMS | Rider Revenue Requirement | 443,759 | 441,733 | 439,674 | 437,705 | 435,888 | 434,025 | 432,316 | 430,689 | 428,936 | 427,188 | 425,435 | 445,972 | 5,223,320 |
| AGIS - AMI | CWIP Balance | 12,716,060 | 13,934,480 | 16,575,185 | 15,839,390 | 16,002,315 | 16,641,700 | 16,388,669 | 16,388,669 | 10,777,603 | 10,777,603 | 10,777,603 | 8,568,408 | 8,568,408 |
| AGIS - AMI | Plant In-Service | 122,915,845 | 127,354,383 | 140,523,606 | 148,203,554 | 155,745,104 | 161,691,458 | 169,250,312 | 178,175,398 | 191,966,847 | 197,116,530 | 205,063,184 | 209,917,579 | 209,917,579 |
| AGIS - AMI | Depreciation Reserve | 5,666,277 | 6,232,277 | 6,835,128 | 7,483,815 | 8,166,558 | 8,877,530 | 9,616,766 | 10,390,501 | 11,223,543 | 12,107,991 | 13,019,848 | 13,963,131 | 13,963,131 |
| AGIS - AMI | Accumulated Deferred Taxes | 2,866,379 | 3,213,202 | 3,560,798 | 3,913,607 | 4,255,217 | 4,608,026 | 4,949,635 | 5,296,845 | 5,649,654 | 5,991,263 | 6,344,073 | 6,685,682 | 6,685,682 |
| AGIS - AMI | Average Rate Base | 125,066,629 | 129,297,905 | 139,099,327 | 149,497,789 | 155,814,779 | 161,910,219 | 167,789,286 | 174,801,046 | 182,197,582 | 187,662,261 | 192,959,467 | 196,986,215 | 196,986,215 |
| AGIS - AMI | Tax Depreciation Expense | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 1,975,129 | 23,701,544 |
| AGIS - AMI | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - AMI | Debt Return | 217,824 | 225,194 | 242,265 | 260,375 | 271,377 | 281,994 | 292,233 | 304,445 | 317,327 | 326,845 | 336,071 | 343,084 | 3,419,035 |
| AGIS - AMI | Equity Return | 506,520 | 523,657 | 563,352 | 605,466 | 631,050 | 655,736 | 679,547 | 707,944 | 737,900 | 760,032 | 781,486 | 797,794 | 7,950,484 |
| AGIS - AMI | Current Income Tax Requirement | (233,962) | (217,109) | (186,234) | (150,759) | (126,703) | (105,360) | (84,355) | (58,986) | (22,982) | 6,680 | 26,389 | 45,642 | (1,107,739) |
| AGIS - AMI | Book Depreciation | 541,355 | 566,000 | 602,851 | 648,686 | 682,743 | 710,972 | 739,236 | 773,735 | 833,042 | 884,448 | 911,857 | 943,283 | 8,838,209 |
| AGIS - AMI | AFUDC | | | | | | | | | | | | | |
| AGIS - AMI | Deferred Taxes | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 347,209 | 4,166,513 |
| AGIS - AMI | Operating Expenses | 326,196 | 737,345 | (15,151) | 574,603 | 647,444 | 100,895 | 953,440 | 953,440 | 955,993 | 955,993 | 954,716 | 953,440 | 8,098,354 |
| AGIS - AMI | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - AMI | OATT Credit | | | | | | | | | | | | | |
| AGIS - AMI | Total Revenue Requirement | 1,705,143 | 2,182,296 | 1,554,293 | 2,285,581 | 2,453,121 | 1,991,447 | 2,927,310 | 3,027,788 | 3,168,490 | 3,281,207 | 3,357,728 | 3,430,453 | 31,364,856 |
| AGIS - AMI | Rider Revenue Requirement | 1,682,955 | 2,159,699 | 1,529,928 | 2,258,861 | 2,425,474 | 1,963,711 | 2,899,593 | 3,000,174 | 3,136,713 | 3,245,288 | 3,321,958 | 3,393,149 | 31,017,503 |
| AGIS - FAN | CWIP Balance | 2,062,976 | 2,232,234 | 2,481,419 | 2,522,015 | 2,761,272 | 2,715,777 | 2,932,053 | 2,919,754 | 1,314,040 | 1,548,260 | 1,721,507 | 474,487 | 474,487 |
| AGIS - FAN | Plant In-Service | 62,891,951 | 63,684,757 | 64,092,084 | 64,844,129 | 65,216,435 | 66,561,305 | 67,563,877 | 68,190,758 | 71,296,570 | 73,625,758 | 73,793,115 | 75,618,916 | 75,618,916 |
| AGIS - FAN | Depreciation Reserve | 4,133,292 | 4,379,029 | 4,629,097 | 4,883,452 | 5,141,862 | 5,406,652 | 5,680,401 | 5,961,915 | 6,266,998 | 6,606,322 | 6,960,621 | 7,327,115 | 7,327,115 |
| AGIS - FAN | Accumulated Deferred Taxes | 1,633,088 | 1,771,443 | 1,910,107 | 2,050,850 | 2,187,125 | 2,327,869 | 2,464,144 | 2,602,653 | 2,743,396 | 2,879,672 | 3,020,415 | 3,156,690 | 3,156,690 |
| AGIS - FAN | Average Rate Base | 58,948,708 | 59,408,356 | 59,831,078 | 60,162,699 | 60,472,143 | 61,025,269 | 61,878,836 | 62,379,410 | 63,002,709 | 64,575,983 | 65,540,433 | 65,503,454 | 65,503,454 |
| AGIS - FAN | Tax Depreciation Expense | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 779,791 | 9,357,494 |
| AGIS - FAN | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - FAN | Debt Return | 102,669 | 103,470 | 104,206 | 104,783 | 105,322 | 106,286 | 107,772 | 108,644 | 109,730 | 112,470 | 114,150 | 114,085 | 1,293,586 |
| AGIS - FAN | Equity Return | 238,742 | 240,604 | 242,316 | 243,659 | 244,912 | 247,152 | 250,609 | 252,637 | 255,161 | 261,533 | 265,439 | 265,289 | 3,008,053 |
| AGIS - FAN | Current Income Tax Requirement | (65,423) | (62,496) | (60,058) | (57,787) | (55,646) | (52,169) | (47,161) | (43,212) | (32,687) | (16,306) | (8,690) | (3,831) | (505,466) |
| AGIS - FAN | Book Depreciation | 240,341 | 245,737 | 250,068 | 254,355 | 258,410 | 264,790 | 273,749 | 281,514 | 305,083 | 339,324 | 354,299 | 366,494 | 3,434,164 |
| AGIS - FAN | AFUDC | | | | | | | | | | | | | |
| AGIS - FAN | Deferred Taxes | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 138,509 | 1,662,112 |
| AGIS - FAN | Operating Expenses | 6,750 | 8,340 | 4,640 | 1,692 | 4,231 | 6,810 | 93 | 93 | 93 | 93 | 93 | 93 | 33,022 |
| AGIS - FAN | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - FAN | OATT Credit | | | | | | | | | | | | | |
| AGIS - FAN | Total Revenue Requirement | 661,588 | 674,165 | 679,680 | 685,211 | 695,739 | 711,378 | 723,572 | 738,186 | 775,890 | 835,623 | 863,800 | 880,640 | 8,925,471 |
| AGIS - FAN | Rider Revenue Requirement | 566,510 | 578,005 | 582,561 | 587,075 | 596,570 | 610,660 | 620,457 | 632,753 | 663,112 | 711,490 | 734,534 | 748,057 | 7,631,784 |
| AGIS - LoadSeer | CWIP Balance | | | | | | | | | | | | | |
| AGIS - LoadSeer | Plant In-Service | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 |
| AGIS - LoadSeer | Depreciation Reserve | 1,729,521 | 1,776,733 | 1,823,944 | 1,871,156 | 1,918,367 | 1,965,579 | 2,012,791 | 2,060,002 | 2,107,214 | 2,154,425 | 2,201,637 | 2,248,849 | 2,248,849 |
| AGIS - LoadSeer | Accumulated Deferred Taxes | 289,634 | 277,126 | 264,591 | 251,867 | 239,548 | 226,824 | 214,505 | 201,983 | 189,260 | 176,940 | 164,217 | 151,897 | 151,897 |
| AGIS - LoadSeer | Average Rate Base | 772,485 | 737,781 | 703,105 | 668,617 | 633,725 | 599,237 | 564,345 | 529,655 | 495,167 | 460,275 | 425,787 | 390,894 | 390,894 |
| AGIS - LoadSeer | Tax Depreciation Expense | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 2,511 | 30,133 |
| AGIS - LoadSeer | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - LoadSeer | Debt Return | 1,345 | 1,285 | 1,225 | 1,165 | 1,104 | 1,044 | 983 | 922 | 862 | 802 | 742 | 681 | 12,159 |
| AGIS - LoadSeer | Equity Return | 3,129 | 2,988 | 2,848 | 2,708 | 2,567 | 2,427 | 2,286 | 2,145 | 2,005 | 1,864 | 1,724 | 1,583 | 28,273 |
| AGIS - LoadSeer | Current Income Tax Requirement | 14,241 | 14,185 | 14,128 | 14,072 | 14,015 | 13,958 | 13,901 | 13,845 | 13,788 | 13,731 | 13,675 | 13,618 | 167,157 |
| AGIS - LoadSeer | Book Depreciation | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 566,539 |
| AGIS - LoadSeer | AFUDC | | | | | | | | | | | | | |
| AGIS - LoadSeer | Deferred Taxes | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (12,522) | (150,258) |
| AGIS - LoadSeer | Operating Expenses | 2,680 | 2,680 | 2,680 | 2,685 | 2,685 | 2,685 | 5,548 | 5,548 | 5,548 | 5,548 | 5,548 | 5,770 | 49,602 |
| AGIS - LoadSeer | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - LoadSeer | OATT Credit | | | | | | | | | | | | | |
| AGIS - LoadSeer | Total Revenue Requirement | 56,086 | 55,828 | 55,571 | 55,319 | 55,060 | 54,804 | 57,407 | 57,150 | 56,894 | 56,635 | 56,379 | 56,342 | 673,472 |
| AGIS - LoadSeer | Rider Revenue Requirement | 49,160 | 48,936 | 48,712 | 48,493 | 48,268 | 48,045 | 50,682 | 50,458 | 50,235 | 50,010 | 49,787 | 49,783 | 592,569 |

| Project | Rider Components | Jan - 2025 | Feb - 2025 | Mar - 2025 | Apr - 2025 | May - 2025 | Jun - 2025 | Jul - 2025 | Aug - 2025 | Sep - 2025 | Oct - 2025 | Nov - 2025 | Dec - 2025 | 2025 |
|-----------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AGIS - ADMS | CWIP Balance | | | | | | | | | | | | | |
| AGIS - ADMS | Plant In-Service | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 | 36,473,399 |
| AGIS - ADMS | Depreciation Reserve | 14,052,560 | 14,391,195 | 14,729,829 | 15,068,464 | 15,407,098 | 15,745,732 | 16,084,367 | 16,423,001 | 16,761,636 | 17,100,270 | 17,438,904 | 17,777,539 | 17,777,539 |
| AGIS - ADMS | Accumulated Deferred Taxes | 2,991,342 | 2,981,287 | 2,971,552 | 2,961,497 | 2,951,762 | 2,941,707 | 2,931,972 | 2,922,077 | 2,912,022 | 2,902,287 | 2,892,232 | 2,882,497 | 2,882,497 |
| AGIS - ADMS | Average Rate Base | 19,598,813 | 19,270,233 | 18,941,334 | 18,612,755 | 18,283,856 | 17,955,276 | 17,626,377 | 17,297,638 | 16,969,058 | 16,640,159 | 16,311,579 | 15,982,680 | 15,982,680 |
| AGIS - ADMS | Tax Depreciation Expense | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 301,653 | 3,619,838 |
| AGIS - ADMS | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - ADMS | Debt Return | 34,135 | 33,562 | 32,989 | 32,417 | 31,844 | 31,272 | 30,699 | 30,127 | 29,554 | 28,982 | 28,409 | 27,837 | 371,828 |
| AGIS - ADMS | Equity Return | 79,375 | 78,044 | 76,712 | 75,382 | 74,050 | 72,719 | 71,387 | 70,055 | 68,725 | 67,393 | 66,062 | 64,730 | 864,634 |
| AGIS - ADMS | Current Income Tax Requirement | 42,941 | 42,405 | 41,867 | 41,331 | 40,793 | 40,256 | 39,719 | 39,182 | 38,645 | 38,108 | 37,571 | 37,034 | 479,854 |
| AGIS - ADMS | Book Depreciation | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 338,634 | 4,063,613 |
| AGIS - ADMS | AFUDC | | | | | | | | | | | | | |
| AGIS - ADMS | Deferred Taxes | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (9,895) | (118,740) |
| AGIS - ADMS | Operating Expenses | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 32,726 | 392,708 |
| AGIS - ADMS | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - ADMS | OATT Credit | | | | | | | | | | | | | |
| AGIS - ADMS | Total Revenue Requirement | 517,916 | 515,476 | 513,034 | 510,594 | 508,152 | 505,712 | 503,270 | 500,829 | 498,390 | 495,947 | 493,508 | 491,065 | 6,053,895 |
| AGIS - ADMS | Rider Revenue Requirement | 454,975 | 452,851 | 450,726 | 448,603 | 446,477 | 444,354 | 442,229 | 440,104 | 437,981 | 435,856 | 433,732 | 431,607 | 5,319,495 |
| AGIS - AMI | CWIP Balance | 8,568,408 | 8,568,408 | | | | | | | | | | | |
| AGIS - AMI | Plant In-Service | 215,556,638 | 221,195,697 | 235,447,806 | 236,797,640 | 239,127,425 | 240,477,258 | 241,827,092 | 243,378,910 | 243,378,910 | 243,378,910 | 243,378,910 | 243,378,910 | 243,378,910 |
| AGIS - AMI | Depreciation Reserve | 14,933,010 | 15,926,493 | 16,979,663 | 18,083,544 | 19,196,584 | 20,318,783 | 21,446,632 | 22,580,554 | 23,717,723 | 24,840,645 | 25,957,121 | 27,073,597 | 27,073,597 |
| AGIS - AMI | Accumulated Deferred Taxes | 7,072,426 | 7,508,259 | 7,930,256 | 8,366,089 | 8,788,085 | 9,223,918 | 9,645,915 | 10,074,830 | 10,510,662 | 10,932,659 | 11,368,492 | 11,790,489 | 11,790,489 |
| AGIS - AMI | Average Rate Base | 199,785,019 | 204,006,564 | 208,222,621 | 210,225,030 | 210,534,382 | 210,820,740 | 210,623,553 | 210,514,579 | 209,719,109 | 208,167,067 | 206,611,535 | 205,073,063 | 205,073,063 |
| AGIS - AMI | Tax Depreciation Expense | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 2,622,601 | 31,471,216 |
| AGIS - AMI | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - AMI | Debt Return | 347,959 | 355,311 | 362,654 | 366,142 | 366,681 | 367,179 | 366,836 | 366,646 | 365,261 | 362,558 | 359,848 | 357,169 | 4,344,245 |
| AGIS - AMI | Equity Return | 809,129 | 826,227 | 843,302 | 851,411 | 852,664 | 853,824 | 853,025 | 852,584 | 849,362 | 843,077 | 836,777 | 830,546 | 10,101,928 |
| AGIS - AMI | Current Income Tax Requirement | (167,261) | (150,844) | (119,882) | (96,157) | (91,957) | (87,795) | (85,838) | (83,567) | (83,556) | (81,838) | (80,493) | (79,493) | (1,255,167) |
| AGIS - AMI | Book Depreciation | 969,879 | 993,483 | 1,053,170 | 1,103,881 | 1,113,040 | 1,122,199 | 1,127,849 | 1,133,922 | 1,137,169 | 1,142,922 | 1,148,476 | 1,154,476 | 13,110,466 |
| AGIS - AMI | AFUDC | | | | | | | | | | | | | |
| AGIS - AMI | Deferred Taxes | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 428,915 | 5,146,977 |
| AGIS - AMI | Operating Expenses | 1,583,609 | 1,439,661 | 1,439,661 | 1,439,661 | 1,439,661 | 1,439,661 | 1,434,595 | 1,434,595 | 1,439,661 | 1,439,661 | 1,437,128 | 1,434,595 | 17,402,152 |
| AGIS - AMI | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - AMI | OATT Credit | | | | | | | | | | | | | |
| AGIS - AMI | Total Revenue Requirement | 3,972,230 | 3,892,753 | 4,007,821 | 4,093,854 | 4,109,004 | 4,123,983 | 4,125,382 | 4,133,095 | 4,136,812 | 4,105,294 | 4,082,165 | 4,068,208 | 48,850,602 |
| AGIS - AMI | Rider Revenue Requirement | 3,939,311 | 3,860,032 | 3,968,726 | 4,048,422 | 4,062,975 | 4,077,362 | 4,079,032 | 4,087,018 | 4,091,009 | 4,062,349 | 4,040,651 | 4,026,946 | 48,343,834 |
| AGIS - FAN | CWIP Balance | 569,758 | 665,029 | (208,841) | (113,570) | (18,299) | (552,432) | (457,161) | (361,890) | 111,861 | 1,881,266 | 3,650,671 | 1,280,577 | 1,280,577 |
| AGIS - FAN | Plant In-Service | 75,670,054 | 75,721,193 | 76,741,471 | 77,138,899 | 77,138,899 | 82,975,608 | 82,975,608 | 83,321,898 | 84,617,552 | 84,790,697 | 84,790,697 | 87,256,062 | 87,256,062 |
| AGIS - FAN | Depreciation Reserve | 7,705,321 | 8,083,952 | 8,469,370 | 8,863,016 | 9,258,315 | 9,657,772 | 10,061,386 | 10,466,442 | 10,881,643 | 11,306,270 | 11,731,618 | 12,173,596 | 12,173,596 |
| AGIS - FAN | Accumulated Deferred Taxes | 3,331,337 | 3,547,968 | 3,757,722 | 3,974,353 | 4,184,107 | 4,400,739 | 4,610,493 | 4,823,685 | 5,040,316 | 5,250,071 | 5,466,702 | 5,676,456 | 5,676,456 |
| AGIS - FAN | Average Rate Base | 65,319,053 | 64,870,412 | 64,425,043 | 64,138,434 | 63,828,193 | 65,913,106 | 68,000,740 | 67,651,628 | 68,130,351 | 69,356,661 | 70,571,020 | 70,859,941 | 70,859,941 |
| AGIS - FAN | Tax Depreciation Expense | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 1,163,906 | 13,966,876 |
| AGIS - FAN | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - FAN | Debt Return | 113,764 | 112,983 | 112,207 | 111,708 | 111,167 | 114,799 | 118,435 | 117,827 | 118,660 | 120,796 | 122,911 | 123,414 | 1,398,671 |
| AGIS - FAN | Equity Return | 264,542 | 262,725 | 260,921 | 259,761 | 258,504 | 266,948 | 275,403 | 273,989 | 275,928 | 280,894 | 285,813 | 286,983 | 3,252,412 |
| AGIS - FAN | Current Income Tax Requirement | (124,218) | (124,780) | (122,770) | (119,919) | (114,759) | (114,676) | (109,589) | (109,578) | (104,704) | (98,899) | (96,624) | (89,444) | (1,334,960) |
| AGIS - FAN | Book Depreciation | 378,206 | 378,631 | 385,418 | 393,646 | 395,299 | 399,457 | 403,614 | 405,055 | 415,201 | 424,627 | 425,348 | 441,979 | 4,846,481 |
| AGIS - FAN | AFUDC | | | | | | | | | | | | | |
| AGIS - FAN | Deferred Taxes | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 213,193 | 2,558,312 |
| AGIS - FAN | Operating Expenses | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 140 |
| AGIS - FAN | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - FAN | OATT Credit | | | | | | | | | | | | | |
| AGIS - FAN | Total Revenue Requirement | 845,498 | 842,764 | 848,981 | 858,399 | 858,416 | 879,732 | 901,067 | 900,497 | 918,290 | 940,623 | 950,651 | 976,136 | 10,721,055 |
| AGIS - FAN | Rider Revenue Requirement | 719,105 | 716,810 | 721,693 | 729,369 | 729,470 | 745,960 | 762,466 | 762,063 | 776,499 | 794,506 | 802,574 | 823,038 | 9,083,554 |
| AGIS - LoadSeer | CWIP Balance | | | | | | | | | | | | | |
| AGIS - LoadSeer | Plant In-Service | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 | 2,768,034 |
| AGIS - LoadSeer | Depreciation Reserve | 2,296,060 | 2,343,272 | 2,390,483 | 2,437,695 | 2,484,907 | 2,532,118 | 2,579,330 | 2,626,541 | 2,673,753 | 2,720,965 | 2,768,034 | 2,768,034 | 2,768,034 |
| AGIS - LoadSeer | Accumulated Deferred Taxes | 139,570 | 127,255 | 115,331 | 103,016 | 91,092 | 78,777 | 66,853 | 54,733 | 42,418 | 30,494 | 18,179 | 6,255 | 6,255 |
| AGIS - LoadSeer | Average Rate Base | 356,010 | 321,113 | 285,826 | 250,929 | 215,642 | 180,745 | 145,458 | 110,365 | 75,469 | 40,181 | 5,356 | (6,255) | (6,255) |
| AGIS - LoadSeer | Tax Depreciation Expense | | | | | | | | | | | | | |
| AGIS - LoadSeer | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - LoadSeer | Debt Return | 620 | 559 | 498 | 437 | 376 | 315 | 253 | 192 | 131 | 70 | 9 | (11) | 3,450 |
| AGIS - LoadSeer | Equity Return | 1,442 | 1,301 | 1,158 | 1,016 | 873 | 732 | 589 | 447 | 306 | 163 | 22 | (25) | 8,022 |
| AGIS - LoadSeer | Current Income Tax Requirement | 14,736 | 14,679 | 14,621 | 14,564 | 14,507 | 14,450 | 14,392 | 14,335 | 14,278 | 14,220 | 14,106 | (4,899) | 153,989 |
| AGIS - LoadSeer | Book Depreciation | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,212 | 47,070 | | 519,186 |
| AGIS - LoadSeer | AFUDC | | | | | | | | | | | | | |
| AGIS - LoadSeer | Deferred Taxes | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (12,120) | (145,434) |
| AGIS - LoadSeer | Operating Expenses | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 6,634 | 79,610 |
| AGIS - LoadSeer | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - LoadSeer | OATT Credit | | | | | | | | | | | | | |
| AGIS - LoadSeer | Total Revenue Requirement | 58,524 | 58,265 | 58,003 | 57,744 | 57,482 | 57,223 | 56,961 | 56,700 | 56,441 | 56,179 | 55,722 | (10,420) | 618,823 |
| AGIS - LoadSeer | Rider Revenue Requirement | 51,795 | 51,570 | 51,341 | 51,116 | 50,888 | 50,662 | 50,434 | 50,208 | 49,982 | 49,754 | 49,356 | (8,209) | 548,898 |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2023 | Feb - 2023 | Mar - 2023 | Apr - 2023 | May - 2023 | Jun - 2023 | Jul - 2023 | Aug - 2023 | Sep - 2023 | Oct - 2023 | Nov - 2023 | Dec - 2023 | 2023 |
|-------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AGIS - TOU Pilot | CWIP Balance | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Plant In-Service | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 |
| AGIS - TOU Pilot | Depreciation Reserve | 609,093 | 629,709 | 650,326 | 670,942 | 691,558 | 712,174 | 732,791 | 753,407 | 774,023 | 794,639 | 815,255 | 835,872 | 835,872 |
| AGIS - TOU Pilot | Accumulated Deferred Taxes | 261,946 | 265,220 | 268,389 | 271,663 | 274,832 | 278,105 | 281,275 | 284,496 | 287,769 | 290,939 | 294,212 | 297,382 | 297,382 |
| AGIS - TOU Pilot | Average Rate Base | 4,321,993 | 4,298,104 | 4,274,318 | 4,250,428 | 4,226,643 | 4,202,753 | 4,178,968 | 4,155,130 | 4,131,240 | 4,107,455 | 4,083,565 | 4,059,780 | 4,059,780 |
| AGIS - TOU Pilot | Tax Depreciation Expense | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 31,699 | 380,384 |
| AGIS - TOU Pilot | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Debt Return | 7,383 | 7,343 | 7,302 | 7,261 | 7,221 | 7,180 | 7,139 | 7,098 | 7,058 | 7,017 | 6,976 | 6,935 | 85,913 |
| AGIS - TOU Pilot | Equity Return | 17,504 | 17,407 | 17,311 | 17,214 | 17,118 | 17,021 | 16,925 | 16,828 | 16,732 | 16,635 | 16,538 | 16,442 | 203,676 |
| AGIS - TOU Pilot | Current Income Tax Requirement | 3,890 | 3,850 | 3,812 | 3,773 | 3,734 | 3,695 | 3,656 | 3,617 | 3,578 | 3,539 | 3,500 | 3,461 | 44,104 |
| AGIS - TOU Pilot | Book Depreciation | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 247,395 |
| AGIS - TOU Pilot | AFUDC | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Deferred Taxes | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 | 38,657 |
| AGIS - TOU Pilot | Operating Expenses | 15,850 | 15,850 | 12,016 | 6,466 | 6,466 | 6,465 | 6,465 | 5,960 | 5,960 | 5,960 | 5,960 | 6,467 | 99,885 |
| AGIS - TOU Pilot | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - TOU Pilot | OATT Credit | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Total Revenue Requirement | 68,465 | 68,288 | 64,278 | 58,552 | 58,376 | 58,198 | 58,022 | 57,341 | 57,165 | 56,989 | 56,812 | 57,143 | 719,629 |
| AGIS - TOU Pilot | Rider Revenue Requirement | 66,487 | 66,320 | 62,320 | 56,603 | 56,437 | 56,269 | 56,103 | 55,432 | 55,265 | 55,099 | 54,932 | 55,273 | 696,538 |
| Big Stone-Brookings | CWIP Balance | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 | 421,972 |
| Big Stone-Brookings | Plant In-Service | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 |
| Big Stone-Brookings | Depreciation Reserve | 6,113,575 | 6,214,794 | 6,316,014 | 6,417,233 | 6,518,453 | 6,619,672 | 6,720,892 | 6,822,111 | 6,923,330 | 7,024,550 | 7,125,769 | 7,226,989 | 7,226,989 |
| Big Stone-Brookings | Accumulated Deferred Taxes | 13,433,761 | 13,434,150 | 13,434,526 | 13,434,914 | 13,435,290 | 13,435,679 | 13,436,055 | 13,436,437 | 13,436,826 | 13,437,202 | 13,437,590 | 13,437,967 | 13,437,967 |
| Big Stone-Brookings | Average Rate Base | 35,033,416 | 34,931,808 | 34,830,212 | 34,728,604 | 34,627,009 | 34,525,401 | 34,423,805 | 34,322,204 | 34,220,596 | 34,119,000 | 34,017,392 | 33,915,797 | 33,915,797 |
| Big Stone-Brookings | Tax Depreciation Expense | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 103,623 | 1,243,472 |
| Big Stone-Brookings | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Big Stone-Brookings | Debt Return | 59,849 | 59,675 | 59,502 | 59,328 | 59,154 | 58,981 | 58,807 | 58,634 | 58,460 | 58,287 | 58,113 | 57,939 | 706,729 |
| Big Stone-Brookings | Equity Return | 141,885 | 141,474 | 141,062 | 140,651 | 140,239 | 139,828 | 139,416 | 139,005 | 138,593 | 138,182 | 137,770 | 137,359 | 1,675,466 |
| Big Stone-Brookings | Current Income Tax Requirement | 56,414 | 56,249 | 56,083 | 55,917 | 55,751 | 55,585 | 55,419 | 55,253 | 55,087 | 54,921 | 54,755 | 54,589 | 666,020 |
| Big Stone-Brookings | Book Depreciation | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 1,214,633 |
| Big Stone-Brookings | AFUDC | | | | | | | | | | | | | |
| Big Stone-Brookings | Deferred Taxes | 382 | 382 | 382 | 382 | 382 | 382 | 382 | 382 | 382 | 382 | 382 | 382 | 4,588 |
| Big Stone-Brookings | Property Tax Expense | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 60,087 | 721,050 |
| Big Stone-Brookings | OATT Credit | | | | | | | | | | | | | |
| Big Stone-Brookings | Total Revenue Requirement | 419,838 | 419,087 | 418,336 | 417,585 | 416,834 | 416,083 | 415,332 | 414,581 | 413,830 | 413,079 | 412,327 | 411,576 | 4,988,485 |
| Big Stone-Brookings | Rider Revenue Requirement | 306,720 | 306,171 | 305,622 | 305,074 | 304,525 | 303,976 | 303,427 | 302,879 | 302,330 | 301,781 | 301,233 | 300,684 | 3,644,422 |
| Brookings - 2nd Circuit | CWIP Balance | (1) | 78,695 | 157,555 | 278,804 | 407,680 | 680,271 | 847,357 | 1,410,982 | 1,804,838 | 2,193,465 | 2,606,723 | 3,197,007 | 3,197,007 |
| Brookings - 2nd Circuit | Plant In-Service | | | | | | | | | | | 2,680 | 2,680 | 2,680 |
| Brookings - 2nd Circuit | Depreciation Reserve | | | | | | | | | | | 2 | 7 | 7 |
| Brookings - 2nd Circuit | Accumulated Deferred Taxes | (575) | (1,150) | (1,725) | (2,300) | (2,875) | (3,450) | (4,025) | (4,600) | (5,175) | (5,750) | (6,325) | (6,900) | (6,900) |
| Brookings - 2nd Circuit | Average Rate Base | 574 | 40,497 | 119,850 | 220,480 | 346,117 | 547,426 | 767,839 | 1,133,769 | 1,613,084 | 2,004,901 | 2,407,758 | 2,911,441 | 2,911,441 |
| Brookings - 2nd Circuit | Tax Depreciation Expense | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 134 |
| Brookings - 2nd Circuit | CPI-TAX INTEREST | 1 | 183 | 563 | 1,057 | 1,664 | 2,505 | 3,627 | 5,198 | 7,170 | 8,793 | 10,486 | 12,523 | 53,771 |
| Brookings - 2nd Circuit | Debt Return | 1 | 69 | 205 | 377 | 591 | 935 | 1,312 | 1,937 | 2,756 | 3,425 | 4,113 | 4,974 | 20,694 |
| Brookings - 2nd Circuit | Equity Return | 2 | 164 | 485 | 893 | 1,402 | 2,217 | 3,110 | 4,592 | 6,533 | 8,120 | 9,751 | 11,791 | 49,061 |
| Brookings - 2nd Circuit | Current Income Tax Requirement | (235) | (97) | 187 | 550 | 1,000 | 1,668 | 2,481 | 3,712 | 5,291 | 6,585 | 7,927 | 9,573 | 38,643 |
| Brookings - 2nd Circuit | Book Depreciation | | | | | | | | | | | 2 | 5 | 7 |
| Brookings - 2nd Circuit | AFUDC | 2 | 262 | 842 | 1,570 | 2,466 | 3,804 | 5,317 | 7,621 | 10,514 | 12,900 | 15,335 | 18,256 | 78,888 |
| Brookings - 2nd Circuit | Deferred Taxes | (575) | (575) | (575) | (575) | (575) | (575) | (575) | (575) | (575) | (575) | (575) | (575) | (6,900) |
| Brookings - 2nd Circuit | Property Tax Expense | | | | | | | | | | | | | |
| Brookings - 2nd Circuit | OATT Credit | | | | | | | | | | | | | |
| Brookings - 2nd Circuit | Total Revenue Requirement | (805) | (177) | 1,144 | 2,815 | 4,884 | 8,050 | 11,644 | 17,287 | 24,519 | 30,455 | 36,554 | 44,024 | 180,394 |
| Brookings - 2nd Circuit | Rider Revenue Requirement | | | | | | | | | | | | | |
| CAPX2020 - Brookings | CWIP Balance | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (0) | (1,167,575) | (0) | (0) | (0) | (0) |
| CAPX2020 - Brookings | Plant In-Service | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 |
| CAPX2020 - Brookings | Depreciation Reserve | 77,434,036 | 78,265,209 | 79,096,382 | 79,927,556 | 80,758,729 | 81,589,903 | 82,421,076 | 83,252,249 | 84,083,423 | 84,914,596 | 85,745,769 | 86,576,943 | 86,576,943 |
| CAPX2020 - Brookings | Accumulated Deferred Taxes | 103,448,007 | 103,499,891 | 103,550,129 | 103,602,014 | 103,652,251 | 103,704,136 | 103,754,374 | 103,805,435 | 103,857,320 | 103,907,557 | 103,959,442 | 104,009,679 | 104,009,679 |
| CAPX2020 - Brookings | Average Rate Base | 282,426,476 | 281,543,418 | 280,662,007 | 279,778,949 | 278,897,538 | 278,014,480 | 277,133,069 | 276,250,835 | 274,783,989 | 273,902,578 | 273,603,307 | 272,721,896 | 272,721,896 |
| CAPX2020 - Brookings | Tax Depreciation Expense | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 1,013,452 | 12,161,429 |
| CAPX2020 - Brookings | CPI-TAX INTEREST | | | | | | | | | | | | | |
| CAPX2020 - Brookings | Debt Return | 482,479 | 480,970 | 479,464 | 477,956 | 476,450 | 474,941 | 473,436 | 471,929 | 469,423 | 467,917 | 467,406 | 465,900 | 5,688,269 |
| CAPX2020 - Brookings | Equity Return | 1,143,827 | 1,140,251 | 1,136,681 | 1,133,105 | 1,129,535 | 1,125,959 | 1,122,389 | 1,118,816 | 1,115,245 | 1,111,675 | 1,108,103 | 1,104,524 | 13,485,360 |
| CAPX2020 - Brookings | Current Income Tax Requirement | 408,437 | 406,995 | 405,555 | 404,112 | 402,672 | 401,230 | 399,790 | 398,349 | 396,908 | 395,467 | 394,024 | 392,584 | 4,804,213 |
| CAPX2020 - Brookings | Book Depreciation | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 9,974,081 |
| CAPX2020 - Brookings | AFUDC | | | | | | | | | | | | | |
| CAPX2020 - Brookings | Deferred Taxes | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 51,061 | 612,734 |
| CAPX2020 - Brookings | Property Tax Expense | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 514,046 | 6,168,547 |
| CAPX2020 - Brookings | OATT Credit | | | | | | | | | | | | | |
| CAPX2020 - Brookings | Total Revenue Requirement | 3,431,023 | 3,424,496 | 3,417,980 | 3,411,453 | 3,404,938 | 3,398,410 | 3,391,895 | 3,385,373 | 3,378,851 | 3,372,329 | 3,365,807 | 3,359,288 | 40,733,205 |
| CAPX2020 - Brookings | Rider Revenue Requirement | 2,506,592 | 2,501,823 | 2,497,063 | 2,492,294 | 2,487,534 | 2,482,766 | 2,478,006 | 2,473,242 | 2,468,478 | 2,463,714 | 2,458,944 | 2,454,184 | 29,758,328 |

| Project | Rider Components | Jan - 2024 | Feb - 2024 | Mar - 2024 | Apr - 2024 | May - 2024 | Jun - 2024 | Jul - 2024 | Aug - 2024 | Sep - 2024 | Oct - 2024 | Nov - 2024 | Dec - 2024 | 2024 |
|-------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AGIS - TOU Pilot | CWIP Balance | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Plant In-Service | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 | 5,182,725 |
| AGIS - TOU Pilot | Depreciation Reserve | 856,488 | 877,104 | 897,720 | 918,337 | 938,953 | 959,569 | 980,185 | 1,000,801 | 1,021,418 | 1,042,034 | 1,062,650 | 1,083,266 | 1,083,266 |
| AGIS - TOU Pilot | Accumulated Deferred Taxes | 299,858 | 301,538 | 303,221 | 304,930 | 306,585 | 308,294 | 309,948 | 311,630 | 313,339 | 314,993 | 316,702 | 318,357 | 318,357 |
| AGIS - TOU Pilot | Average Rate Base | 4,036,687 | 4,014,391 | 3,992,091 | 3,969,766 | 3,947,495 | 3,925,170 | 3,902,899 | 3,880,601 | 3,858,276 | 3,836,005 | 3,813,680 | 3,791,410 | 3,791,410 |
| AGIS - TOU Pilot | Tax Depreciation Expense | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 26,207 | 314,487 |
| AGIS - TOU Pilot | CPI-TAX INTEREST | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Debt Return | 7,031 | 6,992 | 6,953 | 6,914 | 6,875 | 6,836 | 6,798 | 6,759 | 6,720 | 6,681 | 6,642 | 6,603 | 81,803 |
| AGIS - TOU Pilot | Equity Return | 16,349 | 16,258 | 16,168 | 16,078 | 15,987 | 15,897 | 15,807 | 15,716 | 15,626 | 15,536 | 15,445 | 15,355 | 190,222 |
| AGIS - TOU Pilot | Current Income Tax Requirement | 5,017 | 4,981 | 4,945 | 4,908 | 4,872 | 4,835 | 4,799 | 4,762 | 4,726 | 4,690 | 4,653 | 4,617 | 57,805 |
| AGIS - TOU Pilot | Book Depreciation | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 20,616 | 247,395 |
| AGIS - TOU Pilot | AFUDC | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Deferred Taxes | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 1,682 | 20,181 |
| AGIS - TOU Pilot | Operating Expenses | 6,467 | 6,467 | 4,212 | 4,212 | 4,212 | 17,909 | 7,330 | 7,330 | 7,330 | 7,330 | 7,330 | 7,330 | 87,459 |
| AGIS - TOU Pilot | Property Tax Expense | | | | | | | | | | | | | |
| AGIS - TOU Pilot | OATT Credit | | | | | | | | | | | | | |
| AGIS - TOU Pilot | Total Revenue Requirement | 57,161 | 56,996 | 54,575 | 54,410 | 54,244 | 67,775 | 57,031 | 56,866 | 56,700 | 56,534 | 56,369 | 56,203 | 684,865 |
| AGIS - TOU Pilot | Rider Revenue Requirement | 55,272 | 55,116 | 52,704 | 52,547 | 52,390 | 65,930 | 55,195 | 55,038 | 54,881 | 54,725 | 54,568 | 54,411 | 662,777 |
| Big Stone-Brookings | CWIP Balance | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Big Stone-Brookings | Plant In-Service | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 | 54,108,171 |
| Big Stone-Brookings | Depreciation Reserve | 7,328,208 | 7,429,428 | 7,530,647 | 7,631,867 | 7,733,086 | 7,834,305 | 7,935,525 | 8,036,744 | 8,137,964 | 8,239,183 | 8,340,403 | 8,441,622 | 8,441,622 |
| Big Stone-Brookings | Accumulated Deferred Taxes | 13,438,680 | 13,439,196 | 13,439,712 | 13,440,228 | 13,440,744 | 13,441,260 | 13,441,776 | 13,442,292 | 13,442,808 | 13,443,324 | 13,443,840 | 13,444,357 | 13,444,357 |
| Big Stone-Brookings | Average Rate Base | 33,602,878 | 33,290,157 | 33,188,422 | 33,086,686 | 32,984,951 | 32,883,215 | 32,781,480 | 32,679,744 | 32,578,009 | 32,476,273 | 32,374,538 | 32,272,802 | 32,272,802 |
| Big Stone-Brookings | Tax Depreciation Expense | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 104,094 | 1,249,133 |
| Big Stone-Brookings | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Big Stone-Brookings | Debt Return | 58,525 | 57,980 | 57,803 | 57,626 | 57,449 | 57,272 | 57,094 | 56,917 | 56,740 | 56,563 | 56,386 | 56,208 | 686,564 |
| Big Stone-Brookings | Equity Return | 136,092 | 134,825 | 134,413 | 134,001 | 133,589 | 133,177 | 132,765 | 132,353 | 131,941 | 131,529 | 131,117 | 130,705 | 1,596,507 |
| Big Stone-Brookings | Current Income Tax Requirement | 53,941 | 53,430 | 53,264 | 53,098 | 52,932 | 52,766 | 52,599 | 52,433 | 52,267 | 52,101 | 51,935 | 51,768 | 632,535 |
| Big Stone-Brookings | Book Depreciation | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 101,219 | 1,214,633 |
| Big Stone-Brookings | AFUDC | | | | | | | | | | | | | |
| Big Stone-Brookings | Deferred Taxes | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 516 | 6,193 |
| Big Stone-Brookings | Property Tax Expense | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 53,774 | 645,287 |
| Big Stone-Brookings | OATT Credit | | | | | | | | | | | | | |
| Big Stone-Brookings | Total Revenue Requirement | 404,067 | 401,745 | 400,990 | 400,235 | 399,479 | 398,724 | 397,968 | 397,213 | 396,457 | 395,702 | 394,947 | 394,191 | 4,781,719 |
| Big Stone-Brookings | Rider Revenue Requirement | | | | | | | | | | | | | |
| Brookings - 2nd Circuit | CWIP Balance | 3,589,873 | 4,287,236 | 7,757,191 | 15,155,488 | 16,449,904 | 21,700,929 | 29,078,554 | 38,064,539 | 17,236,426 | 17,979,356 | 19,092,121 | 7,571,840 | 7,571,840 |
| Brookings - 2nd Circuit | Plant In-Service | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 2,680 | 479,809 | 486,229 | 29,881,005 | 32,397,164 | 46,232,841 | 46,232,841 |
| Brookings - 2nd Circuit | Depreciation Reserve | 12 | 17 | 22 | 26 | 31 | 36 | 523 | 1,499 | 32,182 | 95,109 | 161,021 | 240,586 | 240,586 |
| Brookings - 2nd Circuit | Accumulated Deferred Taxes | 9,069 | 42,035 | 75,075 | 108,610 | 141,081 | 174,616 | 207,086 | 240,089 | 273,624 | 306,095 | 339,630 | 372,100 | 372,100 |
| Brookings - 2nd Circuit | Average Rate Base | 3,387,042 | 3,899,185 | 5,949,800 | 11,350,386 | 15,664,267 | 18,903,448 | 25,423,620 | 33,813,465 | 42,543,635 | 48,377,235 | 50,683,675 | 52,292,548 | 52,292,548 |
| Brookings - 2nd Circuit | Tax Depreciation Expense | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 196,946 | 2,363,347 |
| Brookings - 2nd Circuit | CPI-TAX INTEREST | 14,593 | 17,690 | 26,064 | 45,434 | 2,622 | 76,660 | 96,279 | 126,910 | 111,636 | 68,479 | 72,174 | 51,436 | 709,977 |
| Brookings - 2nd Circuit | Debt Return | 5,899 | 6,791 | 10,363 | 19,769 | 27,282 | 32,924 | 44,279 | 58,892 | 74,097 | 84,257 | 88,274 | 91,076 | 543,902 |
| Brookings - 2nd Circuit | Equity Return | 13,718 | 15,792 | 24,097 | 45,969 | 63,440 | 76,559 | 102,966 | 136,945 | 172,302 | 195,928 | 205,269 | 211,785 | 1,264,768 |
| Brookings - 2nd Circuit | Current Income Tax Requirement | (54,705) | (52,620) | (45,892) | (29,257) | (39,478) | (4,324) | 14,435 | 40,693 | 60,776 | 65,904 | 72,366 | 72,137 | 100,035 |
| Brookings - 2nd Circuit | Book Depreciation | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 487 | 976 | 30,684 | 62,927 | 79,565 | 240,579 |
| Brookings - 2nd Circuit | AFUDC | | | | | | | | | | | | | |
| Brookings - 2nd Circuit | Deferred Taxes | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 33,003 | 396,034 |
| Brookings - 2nd Circuit | Property Tax Expense | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 32 |
| Brookings - 2nd Circuit | OATT Credit | 5 | 5 | 5 | 5 | 5 | 5 | 812 | 979 | 51,820 | 64,572 | 67,676 | 92,115 | 278,006 |
| Brookings - 2nd Circuit | Total Revenue Requirement | (2,084) | 2,968 | 21,572 | 69,486 | 84,249 | 138,164 | 194,361 | 269,532 | 319,044 | 377,449 | 397,150 | 395,453 | 2,267,343 |
| Brookings - 2nd Circuit | Rider Revenue Requirement | (1,546) | 2,159 | 15,776 | 50,811 | 61,607 | 101,000 | 142,102 | 197,086 | 233,293 | 275,989 | 290,413 | 289,284 | 1,657,973 |
| CAPX2020 - Brookings | CWIP Balance | | | | | | | | | | | | | |
| CAPX2020 - Brookings | Plant In-Service | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 | 462,892,932 |
| CAPX2020 - Brookings | Depreciation Reserve | 87,408,116 | 88,239,290 | 89,070,463 | 89,901,636 | 90,732,810 | 91,563,983 | 92,395,157 | 93,226,330 | 94,057,503 | 94,888,677 | 95,719,850 | 96,551,024 | 96,551,024 |
| CAPX2020 - Brookings | Accumulated Deferred Taxes | 104,087,280 | 104,138,526 | 104,189,772 | 104,241,018 | 104,292,264 | 104,343,510 | 104,394,756 | 104,446,002 | 104,497,248 | 104,548,494 | 104,599,740 | 104,650,986 | 104,650,986 |
| CAPX2020 - Brookings | Average Rate Base | 271,813,123 | 270,930,703 | 270,048,284 | 269,165,864 | 268,283,445 | 267,401,026 | 266,518,606 | 265,636,187 | 264,753,767 | 263,871,348 | 262,988,928 | 262,106,509 | 262,106,509 |
| CAPX2020 - Brookings | Tax Depreciation Expense | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 1,014,095 | 12,169,141 |
| CAPX2020 - Brookings | CPI-TAX INTEREST | | | | | | | | | | | | | |
| CAPX2020 - Brookings | Debt Return | 473,408 | 471,871 | 470,334 | 468,797 | 467,260 | 465,723 | 464,187 | 462,650 | 461,113 | 459,576 | 458,039 | 456,502 | 5,579,460 |
| CAPX2020 - Brookings | Equity Return | 1,100,843 | 1,097,269 | 1,093,696 | 1,090,122 | 1,086,548 | 1,082,974 | 1,079,400 | 1,075,827 | 1,072,253 | 1,068,679 | 1,065,105 | 1,061,531 | 12,974,247 |
| CAPX2020 - Brookings | Current Income Tax Requirement | 390,915 | 389,473 | 388,032 | 386,590 | 385,149 | 383,707 | 382,266 | 380,824 | 379,383 | 377,941 | 376,500 | 375,058 | 4,595,080 |
| CAPX2020 - Brookings | Book Depreciation | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 831,173 | 9,974,081 |
| CAPX2020 - Brookings | AFUDC | | | | | | | | | | | | | |
| CAPX2020 - Brookings | Deferred Taxes | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 51,246 | 614,953 |
| CAPX2020 - Brookings | Property Tax Expense | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 460,034 | 5,520,405 |
| CAPX2020 - Brookings | OATT Credit | | | | | | | | | | | | | |
| CAPX2020 - Brookings | Total Revenue Requirement | 3,307,619 | 3,301,067 | 3,294,515 | 3,287,963 | 3,281,410 | 3,274,858 | 3,268,306 | 3,261,754 | 3,255,202 | 3,248,650 | 3,242,097 | 3,235,545 | |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2023 | Feb - 2023 | Mar - 2023 | Apr - 2023 | May - 2023 | Jun - 2023 | Jul - 2023 | Aug - 2023 | Sep - 2023 | Oct - 2023 | Nov - 2023 | Dec - 2023 | 2023 |
|--------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| CAPX2020 - Fargo | CWIP Balance | (313) | (313) | (313) | (313) | (313) | (313) | (313) | (313) | (313) | (313) | (313) | (313) | (313) |
| CAPX2020 - Fargo | Plant In-Service | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 | 208,178,308 |
| CAPX2020 - Fargo | Depreciation Reserve | 39,572,262 | 39,985,715 | 40,399,168 | 40,812,621 | 41,226,074 | 41,639,526 | 42,052,979 | 42,466,432 | 42,879,885 | 43,293,338 | 43,706,791 | 44,120,244 | 44,120,244 |
| CAPX2020 - Fargo | Accumulated Deferred Taxes | 50,129,583 | 50,183,501 | 50,235,707 | 50,289,624 | 50,341,830 | 50,395,748 | 50,447,954 | 50,501,016 | 50,554,934 | 50,607,140 | 50,661,058 | 50,713,264 | 50,713,264 |
| CAPX2020 - Fargo | Average Rate Base | 118,682,877 | 118,215,507 | 117,749,848 | 117,282,477 | 116,816,818 | 116,349,447 | 115,883,788 | 115,417,273 | 114,949,902 | 114,484,243 | 114,016,872 | 113,551,213 | 113,551,213 |
| CAPX2020 - Fargo | Tax Depreciation Expense | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 603,276 | 7,239,310 |
| CAPX2020 - Fargo | CPI-TAX INTEREST | | | | | | | | | | | | | |
| CAPX2020 - Fargo | Debt Return | 202,750 | 201,951 | 201,156 | 200,358 | 199,562 | 198,764 | 197,968 | 197,171 | 196,373 | 195,577 | 194,779 | 193,983 | 2,380,392 |
| CAPX2020 - Fargo | Equity Return | 480,666 | 478,773 | 476,887 | 474,994 | 473,108 | 471,215 | 469,329 | 467,440 | 465,547 | 463,661 | 461,768 | 459,882 | 5,643,271 |
| CAPX2020 - Fargo | Current Income Tax Requirement | 138,714 | 137,951 | 137,190 | 136,427 | 135,666 | 134,903 | 134,142 | 133,380 | 132,616 | 131,856 | 131,092 | 130,331 | 1,614,268 |
| CAPX2020 - Fargo | Book Depreciation | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 413,453 | 4,961,436 |
| CAPX2020 - Fargo | AFUDC | | | | | | | | | | | | | |
| CAPX2020 - Fargo | Deferred Taxes | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 53,062 | 636,743 |
| CAPX2020 - Fargo | Property Tax Expense | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 231,183 | 2,774,200 |
| CAPX2020 - Fargo | OATT Credit | | | | | | | | | | | | | |
| CAPX2020 - Fargo | Total Revenue Requirement | 1,519,828 | 1,516,373 | 1,512,931 | 1,509,477 | 1,506,035 | 1,502,580 | 1,499,138 | 1,495,689 | 1,492,234 | 1,488,792 | 1,485,338 | 1,481,895 | 18,010,311 |
| CAPX2020 - Fargo | Rider Revenue Requirement | 1,110,336 | 1,107,812 | 1,105,297 | 1,102,774 | 1,100,259 | 1,097,735 | 1,095,220 | 1,092,701 | 1,090,177 | 1,087,662 | 1,085,138 | 1,082,624 | 13,157,236 |
| CAPX2020 - La Crosse Local | CWIP Balance | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (427,503) | (2,299) |
| CAPX2020 - La Crosse Local | Plant In-Service | 76,308,856 | 76,308,856 | 76,308,856 | 76,308,856 | 76,308,856 | 76,308,856 | 76,308,856 | 76,308,856 | 76,308,856 | 75,883,651 | 75,883,651 | 75,883,651 | 75,883,651 |
| CAPX2020 - La Crosse Local | Depreciation Reserve | 11,262,782 | 11,414,034 | 11,565,285 | 11,716,537 | 11,867,789 | 12,019,040 | 12,170,292 | 12,321,544 | 12,472,795 | 12,623,617 | 12,774,010 | 12,924,402 | 12,924,402 |
| CAPX2020 - La Crosse Local | Accumulated Deferred Taxes | 18,178,860 | 18,188,930 | 18,198,681 | 18,208,572 | 18,218,503 | 18,228,573 | 18,238,324 | 18,248,235 | 18,258,305 | 18,268,056 | 18,278,127 | 18,287,878 | 18,287,878 |
| CAPX2020 - La Crosse Local | Average Rate Base | 46,515,337 | 46,354,015 | 46,193,012 | 46,031,690 | 45,870,687 | 45,709,365 | 45,548,362 | 45,387,200 | 45,225,878 | 45,064,516 | 44,903,154 | 44,741,792 | 44,744,269 |
| CAPX2020 - La Crosse Local | Tax Depreciation Expense | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 186,839 | 2,242,066 |
| CAPX2020 - La Crosse Local | CPI-TAX INTEREST | | | | | | | | | | | | | |
| CAPX2020 - La Crosse Local | Debt Return | 79,464 | 79,188 | 78,913 | 78,637 | 78,362 | 78,087 | 77,812 | 77,536 | 77,261 | 76,986 | 76,712 | 76,438 | 935,397 |
| CAPX2020 - La Crosse Local | Equity Return | 188,387 | 187,734 | 187,082 | 186,428 | 185,776 | 185,123 | 184,471 | 183,818 | 183,165 | 182,512 | 181,863 | 181,214 | 2,217,575 |
| CAPX2020 - La Crosse Local | Current Income Tax Requirement | 65,630 | 65,366 | 65,103 | 64,839 | 64,576 | 64,313 | 64,050 | 63,787 | 63,523 | 63,260 | 62,997 | 62,734 | 769,316 |
| CAPX2020 - La Crosse Local | Book Depreciation | 151,252 | 151,252 | 151,252 | 151,252 | 151,252 | 151,252 | 151,252 | 151,252 | 151,252 | 150,822 | 150,392 | 150,392 | 1,812,872 |
| CAPX2020 - La Crosse Local | AFUDC | | | | | | | | | | | | | |
| CAPX2020 - La Crosse Local | Deferred Taxes | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 9,911 | 118,929 |
| CAPX2020 - La Crosse Local | Property Tax Expense | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 84,741 | 1,016,898 |
| CAPX2020 - La Crosse Local | OATT Credit | 130,108 | 129,842 | 129,576 | 129,310 | 129,044 | 128,778 | 128,512 | 128,246 | 127,980 | 127,714 | 127,448 | 127,182 | 1,541,315 |
| CAPX2020 - La Crosse Local | Total Revenue Requirement | 449,276 | 448,350 | 447,425 | 446,499 | 445,575 | 444,649 | 443,725 | 442,799 | 441,873 | 440,933 | 439,993 | 439,053 | 5,329,671 |
| CAPX2020 - La Crosse Local | Rider Revenue Requirement | 328,226 | 327,549 | 326,874 | 326,198 | 325,522 | 324,846 | 324,170 | 323,495 | 322,818 | 322,142 | 321,466 | 320,790 | 3,893,681 |
| CAPX2020 - La Crosse MISO | CWIP Balance | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CAPX2020 - La Crosse MISO | Plant In-Service | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 | 75,185,211 |
| CAPX2020 - La Crosse MISO | Depreciation Reserve | 11,701,300 | 11,837,039 | 11,972,777 | 12,108,516 | 12,244,255 | 12,379,994 | 12,515,733 | 12,651,471 | 12,787,210 | 12,922,949 | 13,058,688 | 13,194,427 | 13,194,427 |
| CAPX2020 - La Crosse MISO | Accumulated Deferred Taxes | 17,235,130 | 17,244,303 | 17,253,185 | 17,262,358 | 17,271,239 | 17,280,412 | 17,289,294 | 17,298,321 | 17,307,494 | 17,316,376 | 17,325,548 | 17,334,430 | 17,334,430 |
| CAPX2020 - La Crosse MISO | Average Rate Base | 46,316,651 | 46,171,739 | 46,027,118 | 45,882,207 | 45,737,586 | 45,592,675 | 45,448,054 | 45,303,288 | 45,158,377 | 45,013,756 | 44,868,844 | 44,724,224 | 44,724,224 |
| CAPX2020 - La Crosse MISO | Tax Depreciation Expense | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 167,981 | 2,015,770 |
| CAPX2020 - La Crosse MISO | CPI-TAX INTEREST | | | | | | | | | | | | | |
| CAPX2020 - La Crosse MISO | Debt Return | 79,124 | 78,877 | 78,630 | 78,382 | 78,135 | 77,887 | 77,640 | 77,393 | 77,146 | 76,898 | 76,651 | 76,404 | 933,168 |
| CAPX2020 - La Crosse MISO | Equity Return | 187,582 | 186,996 | 186,410 | 185,823 | 185,237 | 184,650 | 184,065 | 183,478 | 182,891 | 182,306 | 181,719 | 181,133 | 2,212,290 |
| CAPX2020 - La Crosse MISO | Current Income Tax Requirement | 66,298 | 66,061 | 65,825 | 65,588 | 65,352 | 65,115 | 64,879 | 64,642 | 64,406 | 64,170 | 63,933 | 63,697 | 779,965 |
| CAPX2020 - La Crosse MISO | Book Depreciation | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 135,739 | 1,628,866 |
| CAPX2020 - La Crosse MISO | AFUDC | | | | | | | | | | | | | |
| CAPX2020 - La Crosse MISO | Deferred Taxes | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 9,027 | 108,327 |
| CAPX2020 - La Crosse MISO | Property Tax Expense | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 83,494 | 1,001,924 |
| CAPX2020 - La Crosse MISO | OATT Credit | | | | | | | | | | | | | |
| CAPX2020 - La Crosse MISO | Total Revenue Requirement | 561,264 | 560,193 | 559,124 | 558,053 | 556,984 | 555,913 | 554,844 | 553,774 | 552,702 | 551,633 | 550,562 | 549,493 | 6,664,540 |
| CAPX2020 - La Crosse MISO | Rider Revenue Requirement | 410,041 | 409,259 | 408,478 | 407,695 | 406,914 | 406,131 | 405,350 | 404,569 | 403,786 | 403,005 | 402,223 | 401,442 | 4,868,892 |
| CAPX2020 - La Crosse MISO - WI | CWIP Balance | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 1,146,437 | 0 |
| CAPX2020 - La Crosse MISO - WI | Plant In-Service | 136,394,781 | 136,394,781 | 136,394,781 | 136,394,781 | 136,394,781 | 136,394,781 | 136,394,781 | 136,394,781 | 136,394,781 | 137,541,218 | 137,541,218 | 137,541,218 | 137,541,218 |
| CAPX2020 - La Crosse MISO - WI | Depreciation Reserve | 26,246,726 | 26,568,177 | 26,889,628 | 27,211,079 | 27,532,529 | 27,853,980 | 28,175,431 | 28,496,882 | 28,818,333 | 29,139,784 | 29,461,235 | 29,782,686 | 29,793,132 |
| CAPX2020 - La Crosse MISO - WI | Accumulated Deferred Taxes | 33,451,200 | 33,449,320 | 33,447,500 | 33,445,620 | 33,443,799 | 33,441,919 | 33,440,099 | 33,438,249 | 33,436,369 | 33,434,549 | 33,432,669 | 33,430,848 | 33,430,848 |
| CAPX2020 - La Crosse MISO - WI | Average Rate Base | 78,004,018 | 77,684,447 | 77,364,816 | 77,045,245 | 76,725,615 | 76,406,044 | 76,086,413 | 75,766,812 | 75,447,241 | 75,127,670 | 74,808,099 | 74,488,528 | 74,479,455 |
| CAPX2020 - La Crosse MISO - WI | Tax Depreciation Expense | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 324,804 | 3,897,650 |
| CAPX2020 - La Crosse MISO - WI | CPI-TAX INTEREST | | | | | | | | | | | | | |
| CAPX2020 - La Crosse MISO - WI | Debt Return | 133,257 | 132,711 | 132,165 | 131,619 | 131,073 | 130,527 | 129,981 | 129,435 | 128,888 | 128,338 | 127,787 | 127,236 | 1,563,016 |
| CAPX2020 - La Crosse MISO - WI | Equity Return | 315,916 | 314,622 | 313,328 | 312,033 | 310,739 | 309,444 | 308,150 | 306,856 | 305,558 | 304,255 | 302,948 | 301,642 | 3,705,491 |
| CAPX2020 - La Crosse MISO - WI | Current Income Tax Requirement | 125,326 | 124,804 | 124,282 | 123,760 | 123,238 | 122,716 | 122,194 | 121,672 | 121,150 | 120,628 | 120,106 | 119,584 | 1,473,642 |
| CAPX2020 - La Crosse MISO - WI | Book Depreciation | 321,451 | 32 | | | | | | | | | | | |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2024 | Feb - 2024 | Mar - 2024 | Apr - 2024 | May - 2024 | Jun - 2024 | Jul - 2024 | Aug - 2024 | Sep - 2024 | Oct - 2024 | Nov - 2024 | Dec - 2024 | 2024 |
|-----------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Huntley - Wilmarth | CWIP Balance | | | | | | | | | | | | | |
| Huntley - Wilmarth | Plant In-Service | 49,310,177 | 49,310,300 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 |
| Huntley - Wilmarth | Depreciation Reserve | 2,463,032 | 2,556,939 | 2,650,847 | 2,744,754 | 2,838,662 | 2,932,570 | 3,026,477 | 3,120,385 | 3,214,293 | 3,308,200 | 3,402,108 | 3,496,015 | 3,496,015 |
| Huntley - Wilmarth | Accumulated Deferred Taxes | 1,918,566 | 1,980,092 | 2,041,617 | 2,103,143 | 2,164,669 | 2,226,194 | 2,287,720 | 2,349,246 | 2,410,771 | 2,472,297 | 2,533,822 | 2,595,348 | 2,595,348 |
| Huntley - Wilmarth | Average Rate Base | 44,975,230 | 44,820,160 | 44,664,921 | 44,509,619 | 44,354,186 | 44,198,753 | 44,043,319 | 43,887,886 | 43,732,453 | 43,577,020 | 43,421,586 | 43,266,153 | 43,266,153 |
| Huntley - Wilmarth | Tax Depreciation Expense | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 313,196 | 3,758,351 |
| Huntley - Wilmarth | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Huntley - Wilmarth | Debt Return | 78,332 | 78,062 | 77,791 | 77,521 | 77,250 | 76,979 | 76,709 | 76,438 | 76,167 | 75,897 | 75,626 | 75,355 | 922,128 |
| Huntley - Wilmarth | Equity Return | 182,150 | 181,522 | 180,893 | 180,264 | 179,634 | 179,005 | 178,375 | 177,746 | 177,116 | 176,487 | 175,857 | 175,228 | 2,144,278 |
| Huntley - Wilmarth | Current Income Tax Requirement | 9,836 | 9,583 | 9,330 | 9,076 | 8,822 | 8,568 | 8,314 | 8,060 | 7,806 | 7,552 | 7,299 | 7,045 | 101,291 |
| Huntley - Wilmarth | Book Depreciation | 93,906 | 93,907 | 93,907 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 1,126,889 |
| Huntley - Wilmarth | AFUDC | | | | | | | | | | | | | |
| Huntley - Wilmarth | Deferred Taxes | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 61,526 | 738,308 |
| Huntley - Wilmarth | Property Tax Expense | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 49,005 | 588,060 |
| Huntley - Wilmarth | OATT Credit | | | | | | | | | | | | | |
| Huntley - Wilmarth | Total Revenue Requirement | 474,754 | 473,604 | 472,452 | 471,299 | 470,145 | 468,991 | 467,837 | 466,683 | 465,528 | 464,374 | 463,220 | 462,066 | 5,620,953 |
| Huntley - Wilmarth | Rider Revenue Requirement | | | | | | | | | | | | | |
| Hosting Capacity | CWIP Balance | 397,419 | 433,057 | 460,899 | 457,900 | 484,421 | 492,861 | 519,262 | 544,386 | 574,039 | 606,167 | 652,785 | 74 | 74 |
| Hosting Capacity | Plant In-Service | | | | | | | | | | | | 841,516 | 841,516 |
| Hosting Capacity | Depreciation Reserve | | | | | | | | | | | | 7,176 | 7,176 |
| Hosting Capacity | Accumulated Deferred Taxes | 1,511 | 4,617 | 7,729 | 10,889 | 13,948 | 17,107 | 20,167 | 23,276 | 26,435 | 29,495 | 32,654 | 35,713 | 35,713 |
| Hosting Capacity | Average Rate Base | 374,107 | 410,622 | 439,249 | 448,511 | 457,213 | 471,533 | 485,895 | 508,548 | 532,777 | 560,608 | 596,822 | 707,886 | 707,886 |
| Hosting Capacity | Tax Depreciation Expense | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 11,690 | 140,281 |
| Hosting Capacity | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Hosting Capacity | Debt Return | 652 | 715 | 765 | 781 | 796 | 821 | 846 | 886 | 928 | 976 | 1,039 | 1,233 | 10,439 |
| Hosting Capacity | Equity Return | 1,515 | 1,663 | 1,779 | 1,816 | 1,852 | 1,910 | 1,968 | 2,060 | 2,158 | 2,270 | 2,417 | 2,867 | 24,275 |
| Hosting Capacity | Current Income Tax Requirement | (2,850) | (2,790) | (2,744) | (2,728) | (2,714) | (2,691) | (2,667) | (2,630) | (2,591) | (2,545) | (2,486) | 590 | (28,847) |
| Hosting Capacity | Book Depreciation | | | | | | | | | | | | 7,176 | 7,176 |
| Hosting Capacity | AFUDC | | | | | | | | | | | | | |
| Hosting Capacity | Deferred Taxes | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 3,109 | 37,312 |
| Hosting Capacity | Property Tax Expense | | | | | | | | | | | | | |
| Hosting Capacity | OATT Credit | | | | | | | | | | | | | |
| Hosting Capacity | Total Revenue Requirement | 2,426 | 2,697 | 2,910 | 2,979 | 3,043 | 3,150 | 3,256 | 3,424 | 3,604 | 3,811 | 4,080 | 14,976 | 50,355 |
| Hosting Capacity | Rider Revenue Requirement | 2,111 | 2,347 | 2,532 | 2,592 | 2,649 | 2,741 | 2,834 | 2,980 | 3,137 | 3,317 | 3,551 | 13,034 | 43,825 |
| LaCrosse - Madison | CWIP Balance | 924,047 | | | | | | | | | | | | |
| LaCrosse - Madison | Plant In-Service | 170,145,537 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 |
| LaCrosse - Madison | Depreciation Reserve | 23,709,233 | 24,110,926 | 24,513,823 | 24,916,719 | 25,319,615 | 25,722,512 | 26,125,408 | 26,528,304 | 26,931,201 | 27,334,097 | 27,736,993 | 28,139,890 | 28,139,890 |
| LaCrosse - Madison | Accumulated Deferred Taxes | 24,324,350 | 24,420,589 | 24,516,828 | 24,613,066 | 24,709,305 | 24,805,544 | 24,901,782 | 24,998,021 | 25,094,260 | 25,190,498 | 25,286,737 | 25,382,975 | 25,382,975 |
| LaCrosse - Madison | Average Rate Base | 123,831,329 | 122,738,915 | 122,240,382 | 121,741,247 | 121,242,112 | 120,742,977 | 120,243,842 | 119,744,707 | 119,245,572 | 118,746,437 | 118,247,302 | 117,748,167 | 117,748,167 |
| LaCrosse - Madison | Tax Depreciation Expense | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 745,913 | 8,950,952 |
| LaCrosse - Madison | CPI-TAX INTEREST | | | | | | | | | | | | | |
| LaCrosse - Madison | Debt Return | 215,673 | 213,770 | 212,902 | 212,033 | 211,163 | 210,294 | 209,425 | 208,555 | 207,686 | 206,817 | 205,947 | 205,078 | 2,519,343 |
| LaCrosse - Madison | Equity Return | 501,517 | 497,093 | 495,074 | 493,052 | 491,031 | 489,009 | 486,988 | 484,966 | 482,945 | 480,923 | 478,902 | 476,880 | 5,858,378 |
| LaCrosse - Madison | Current Income Tax Requirement | 101,779 | 100,480 | 100,150 | 99,335 | 98,520 | 97,704 | 96,889 | 96,074 | 95,258 | 94,443 | 93,627 | 92,812 | 1,167,071 |
| LaCrosse - Madison | Book Depreciation | 400,491 | 401,693 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 4,831,147 |
| LaCrosse - Madison | AFUDC | | | | | | | | | | | | | |
| LaCrosse - Madison | Deferred Taxes | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 96,239 | 1,154,864 |
| LaCrosse - Madison | Property Tax Expense | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 169,095 | 2,029,135 |
| LaCrosse - Madison | OATT Credit | | | | | | | | | | | | | |
| LaCrosse - Madison | Total Revenue Requirement | 1,484,793 | 1,478,369 | 1,476,356 | 1,472,649 | 1,468,943 | 1,465,237 | 1,461,531 | 1,457,825 | 1,454,118 | 1,450,412 | 1,446,706 | 1,443,000 | 17,559,938 |
| LaCrosse - Madison | Rider Revenue Requirement | | | | | | | | | | | | | |
| Participant Compensation Payments | Operating Expenses | | | 72,754 | | | | | | | | | | 72,754 |
| Participant Compensation Payments | Total Revenue Requirement | | | 72,754 | | | | | | | | | | 72,754 |
| Participant Compensation Payments | Rider Revenue Requirement | | | 72,754 | | | | | | | | | | 72,754 |
| Bayfront to Ironwood | CWIP Balance | | | | | | | | | | | | | |
| Bayfront to Ironwood | Plant In-Service | 2,943,631 | 2,943,631 | 3,087,197 | 3,087,197 | 3,087,197 | 3,263,386 | 3,263,386 | 3,263,386 | 3,565,056 | 3,565,056 | 3,565,056 | 4,887,127 | 4,887,127 |
| Bayfront to Ironwood | Depreciation Reserve | | | | | | | | | | | | 503 | 503 |
| Bayfront to Ironwood | Accumulated Deferred Taxes | (36,590) | (33,641) | (30,687) | (27,688) | (24,784) | (21,785) | (18,882) | (15,930) | (12,931) | (10,028) | (7,029) | (4,125) | (4,125) |
| Bayfront to Ironwood | Average Rate Base | 2,980,220 | 2,977,272 | 3,046,101 | 3,114,885 | 3,111,981 | 3,197,077 | 3,282,267 | 3,279,316 | 3,427,152 | 3,575,084 | 3,572,085 | 4,229,965 | 4,229,965 |
| Bayfront to Ironwood | Tax Depreciation Expense | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 28,125 | 337,504 |
| Bayfront to Ironwood | CPI-TAX INTEREST | 32,212 | 34,905 | 35,293 | 35,867 | 36,734 | 37,467 | 38,213 | 38,988 | 40,128 | 41,613 | 43,318 | 37,195 | 451,934 |
| Bayfront to Ironwood | Debt Return | 5,191 | 5,185 | 5,305 | 5,425 | 5,420 | 5,568 | 5,717 | 5,711 | 5,969 | 6,227 | 6,221 | 7,367 | 69,307 |
| Bayfront to Ironwood | Equity Return | 12,070 | 12,058 | 12,337 | 12,615 | 12,604 | 12,948 | 13,293 | 13,281 | 13,880 | 14,479 | 14,467 | 17,131 | 161,163 |
| Bayfront to Ironwood | Current Income Tax Requirement | 7,707 | 8,789 | 9,058 | 9,401 | 9,747 | 10,181 | 10,621 | 10,929 | 11,630 | 12,471 | 13,154 | 11,962 | 125,649 |
| Bayfront to Ironwood | Book Depreciation | | | | | | | | | | | | 503 | 503 |
| Bayfront to Ironwood | AFUDC | | | | | | | | | | | | | |
| Bayfront to Ironwood | Deferred Taxes | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 2,951 | 35,416 |
| Bayfront to Ironwood | Property Tax Expense | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 2,925 | 35,105 |
| Bayfront to Ironwood | OATT Credit | 5,185 | 5,172 | 5,273 | 5,374 | 5,361 | 5,488 | 5,615 | 5,602 | 5,828 | 6,055 | 6,042 | 7,207 | 68,199 |
| Bayfront to Ironwood | Total Revenue Requirement | 25,660 | 26,737 | 27,304 | 27,945 | 28,286 | 29,086 | 29,893 | 30,197 | 31,528 | 32,998 | 33,677 | 35,633 | 358,944 |
| Bayfront to Ironwood | Rider Revenue Requirement | 18,750 | 19,538 | 19,952 | 20,420 | 20,669 | 21,254 | 21,843 | 22,065 | 23,038 | 24,113 | 24,609 | 26,038 | 262,290 |

| Project | Rider Components | Jan - 2025 | Feb - 2025 | Mar - 2025 | Apr - 2025 | May - 2025 | Jun - 2025 | Jul - 2025 | Aug - 2025 | Sep - 2025 | Oct - 2025 | Nov - 2025 | Dec - 2025 | 2025 |
|-----------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Huntley - Wilmarth | CWIP Balance | | | | | | | | | | | | | |
| Huntley - Wilmarth | Plant In-Service | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 |
| Huntley - Wilmarth | Depreciation Reserve | 3,589,923 | 3,683,831 | 3,777,738 | 3,871,646 | 3,965,554 | 4,059,461 | 4,153,369 | 4,247,277 | 4,341,184 | 4,435,092 | 4,528,999 | 4,622,907 | 4,622,907 |
| Huntley - Wilmarth | Accumulated Deferred Taxes | 2,648,095 | 2,700,843 | 2,753,590 | 2,806,337 | 2,859,085 | 2,911,832 | 2,964,580 | 3,017,327 | 3,070,074 | 3,122,822 | 3,175,569 | 3,228,316 | 3,228,316 |
| Huntley - Wilmarth | Average Rate Base | 43,119,498 | 42,972,843 | 42,826,188 | 42,679,533 | 42,532,878 | 42,386,223 | 42,239,568 | 42,092,913 | 41,946,258 | 41,799,603 | 41,652,948 | 41,506,293 | 41,506,293 |
| Huntley - Wilmarth | Tax Depreciation Expense | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 281,881 | 3,382,571 |
| Huntley - Wilmarth | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Huntley - Wilmarth | Debt Return | 75,100 | 74,844 | 74,589 | 74,334 | 74,078 | 73,823 | 73,567 | 73,312 | 73,056 | 72,801 | 72,546 | 72,290 | 884,340 |
| Huntley - Wilmarth | Equity Return | 174,634 | 174,040 | 173,446 | 172,852 | 172,258 | 171,664 | 171,070 | 170,476 | 169,882 | 169,288 | 168,694 | 168,100 | 2,056,407 |
| Huntley - Wilmarth | Current Income Tax Requirement | 15,895 | 15,656 | 15,416 | 15,177 | 14,937 | 14,697 | 14,458 | 14,218 | 13,979 | 13,739 | 13,500 | 13,260 | 174,932 |
| Huntley - Wilmarth | Book Depreciation | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 1,126,892 |
| Huntley - Wilmarth | AFUDC | | | | | | | | | | | | | |
| Huntley - Wilmarth | Deferred Taxes | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 52,747 | 632,968 |
| Huntley - Wilmarth | Property Tax Expense | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 588,072 |
| Huntley - Wilmarth | OATT Credit | | | | | | | | | | | | | |
| Huntley - Wilmarth | Total Revenue Requirement | 461,290 | 460,201 | 459,112 | 458,023 | 456,934 | 455,845 | 454,756 | 453,667 | 452,578 | 451,489 | 450,401 | 449,312 | 5,463,610 |
| Huntley - Wilmarth | Rider Revenue Requirement | | | | | | | | | | | | | |
| Hosting Capacity | CWIP Balance | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 |
| Hosting Capacity | Plant In-Service | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 |
| Hosting Capacity | Depreciation Reserve | 21,529 | 35,882 | 50,235 | 64,588 | 78,941 | 93,294 | 107,647 | 122,000 | 136,352 | 150,705 | 165,058 | 179,411 | 179,411 |
| Hosting Capacity | Accumulated Deferred Taxes | 38,541 | 41,111 | 43,599 | 46,168 | 48,656 | 51,225 | 53,713 | 56,241 | 58,811 | 61,298 | 63,868 | 66,355 | 66,355 |
| Hosting Capacity | Average Rate Base | 788,695 | 771,773 | 754,933 | 738,010 | 721,170 | 704,247 | 687,407 | 670,525 | 653,603 | 636,762 | 619,840 | 603,000 | 603,000 |
| Hosting Capacity | Tax Depreciation Expense | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 280,477 |
| Hosting Capacity | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Hosting Capacity | Debt Return | 1,374 | 1,344 | 1,315 | 1,285 | 1,256 | 1,227 | 1,197 | 1,168 | 1,138 | 1,109 | 1,080 | 1,050 | 14,543 |
| Hosting Capacity | Equity Return | 3,194 | 3,126 | 3,057 | 2,989 | 2,921 | 2,852 | 2,784 | 2,716 | 2,647 | 2,579 | 2,510 | 2,442 | 33,817 |
| Hosting Capacity | Current Income Tax Requirement | (1,330) | (1,358) | (1,385) | (1,413) | (1,440) | (1,468) | (1,495) | (1,523) | (1,551) | (1,578) | (1,606) | (1,633) | (17,781) |
| Hosting Capacity | Book Depreciation | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 172,235 |
| Hosting Capacity | AFUDC | | | | | | | | | | | | | |
| Hosting Capacity | Deferred Taxes | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 30,343 |
| Hosting Capacity | Property Tax Expense | | | | | | | | | | | | | |
| Hosting Capacity | OATT Credit | | | | | | | | | | | | | |
| Hosting Capacity | Total Revenue Requirement | 20,119 | 19,994 | 19,869 | 19,743 | 19,618 | 19,492 | 19,367 | 19,242 | 19,116 | 18,991 | 18,865 | 18,740 | 233,157 |
| Hosting Capacity | Rider Revenue Requirement | 17,510 | 17,401 | 17,292 | 17,183 | 17,074 | 16,964 | 16,856 | 16,747 | 16,637 | 16,528 | 16,419 | 16,310 | 202,921 |
| LaCrosse - Madison | CWIP Balance | | | | | | | | | | | | | |
| LaCrosse - Madison | Plant In-Service | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 |
| LaCrosse - Madison | Depreciation Reserve | 28,542,786 | 28,945,682 | 29,348,579 | 29,751,475 | 30,154,371 | 30,557,268 | 30,960,164 | 31,363,060 | 31,765,957 | 32,168,853 | 32,571,749 | 32,974,646 | 32,974,646 |
| LaCrosse - Madison | Accumulated Deferred Taxes | 25,426,021 | 25,469,067 | 25,512,113 | 25,555,159 | 25,598,205 | 25,641,251 | 25,684,297 | 25,727,343 | 25,770,389 | 25,813,435 | 25,856,481 | 25,899,527 | 25,899,527 |
| LaCrosse - Madison | Average Rate Base | 117,302,225 | 116,856,282 | 116,410,340 | 115,964,398 | 115,518,455 | 115,072,513 | 114,626,570 | 114,180,628 | 113,734,686 | 113,288,743 | 112,842,801 | 112,396,859 | 112,396,859 |
| LaCrosse - Madison | Tax Depreciation Expense | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 556,457 | 6,677,479 |
| LaCrosse - Madison | CPI-TAX INTEREST | | | | | | | | | | | | | |
| LaCrosse - Madison | Debt Return | 204,301 | 203,525 | 202,748 | 201,971 | 201,195 | 200,418 | 199,641 | 198,865 | 198,088 | 197,311 | 196,535 | 195,758 | 2,400,355 |
| LaCrosse - Madison | Equity Return | 475,074 | 473,268 | 471,462 | 469,656 | 467,850 | 466,044 | 464,238 | 462,432 | 460,625 | 458,819 | 457,013 | 455,207 | 5,581,688 |
| LaCrosse - Madison | Current Income Tax Requirement | 147,046 | 146,317 | 145,589 | 144,860 | 144,132 | 143,403 | 142,675 | 141,946 | 141,218 | 140,489 | 139,761 | 139,032 | 1,716,468 |
| LaCrosse - Madison | Book Depreciation | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 4,834,756 |
| LaCrosse - Madison | AFUDC | | | | | | | | | | | | | |
| LaCrosse - Madison | Deferred Taxes | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 43,046 | 516,552 |
| LaCrosse - Madison | Property Tax Expense | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 2,040,155 |
| LaCrosse - Madison | OATT Credit | | | | | | | | | | | | | |
| LaCrosse - Madison | Total Revenue Requirement | 1,442,376 | 1,439,065 | 1,435,754 | 1,432,443 | 1,429,131 | 1,425,820 | 1,422,509 | 1,419,198 | 1,415,886 | 1,412,575 | 1,409,264 | 1,405,953 | 17,089,974 |
| LaCrosse - Madison | Rider Revenue Requirement | | | | | | | | | | | | | |
| Participant Compensation Payments | Operating Expenses | | | | | | | | | | | | | |
| Participant Compensation Payments | Total Revenue Requirement | | | | | | | | | | | | | |
| Participant Compensation Payments | Rider Revenue Requirement | | | | | | | | | | | | | |
| Bayfront to Ironwood | CWIP Balance | | | | | | | | | | | | | |
| Bayfront to Ironwood | Plant In-Service | 4,887,127 | 4,887,127 | 4,887,156 | 4,887,156 | 4,887,156 | 4,887,184 | 4,887,184 | 4,887,184 | 4,887,212 | 4,887,212 | 4,887,212 | 6,779,314 | 6,779,314 |
| Bayfront to Ironwood | Depreciation Reserve | 1,508 | 2,514 | 3,519 | 4,524 | 5,530 | 6,535 | 7,541 | 8,546 | 9,552 | 10,557 | 11,562 | 12,567 | 12,591 |
| Bayfront to Ironwood | Accumulated Deferred Taxes | (2,409) | (2,004) | (1,612) | (1,207) | (816) | (411) | (19) | 379 | 784 | 1,176 | 1,581 | 1,973 | 1,973 |
| Bayfront to Ironwood | Average Rate Base | 4,888,531 | 4,887,121 | 4,885,737 | 4,884,341 | 4,882,944 | 4,881,548 | 4,880,165 | 4,878,761 | 4,877,365 | 4,875,981 | 4,874,571 | 4,873,175 | 5,819,213 |
| Bayfront to Ironwood | Tax Depreciation Expense | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 38,014 | 456,172 |
| Bayfront to Ironwood | CPI-TAX INTEREST | 42,885 | 49,546 | 56,890 | 63,612 | 68,441 | 76,154 | 87,308 | 97,563 | 114,140 | 129,810 | 147,567 | 179,884 | 1,113,799 |
| Bayfront to Ironwood | Debt Return | 8,514 | 8,512 | 8,509 | 8,507 | 8,504 | 8,502 | 8,500 | 8,497 | 8,495 | 8,492 | 8,490 | 10,135 | 103,658 |
| Bayfront to Ironwood | Equity Return | 19,799 | 19,793 | 19,787 | 19,782 | 19,776 | 19,770 | 19,765 | 19,759 | 19,753 | 19,748 | 19,742 | 23,568 | 241,041 |
| Bayfront to Ironwood | Current Income Tax Requirement | 10,517 | 13,201 | 16,161 | 18,870 | 20,815 | 23,924 | 28,421 | 32,555 | 39,239 | 45,557 | 52,717 | 67,305 | 369,282 |
| Bayfront to Ironwood | Book Depreciation | 1,005 | 1,005 | 1,005 | 1,005 | 1,005 | 1,005 | 1,005 | 1,005 | 1,005 | 1,005 | 1,005 | 1,029 | 12,088 |
| Bayfront to Ironwood | AFUDC | | | | | | | | | | | | | |
| Bayfront to Ironwood | Deferred Taxes | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 398 | 4,780 |
| Bayfront to Ironwood | Property Tax Expense | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 4,857 | 58,283 |
| Bayfront to Ironwood | OATT Credit | 9,395 | 9,374 | 9,355 | 9,334 | 9,315 | 9,295 | 9,275 | 9,255 | 9,235 | 9,215 | 9,195 | 10,729 | 112,971 |
| Bayfront to Ironwood | Total Revenue Requirement | 35,695 | 38,392 | 41,364 | 44,085 | 46,042 | 49,162 | 53,671 | 57,817 | 64,513 | 70,843 | 78,015 | 96,563 | 676,162 |
| Bayfront to Ironwood | Rider Revenue Requirement | 26,188 | 28,166 | 30,346 | 32,342 | 33,778 | 36,068 | 39,375 | 42,417 | 47,329 | 51,973 | 57,235 | 70,843 | 496,060 |

| Project | Rider Components | Jan - 2026 | Feb - 2026 | Mar - 2026 | Apr - 2026 | May - 2026 | Jun - 2026 | Jul - 2026 | Aug - 2026 | Sep - 2026 | Oct - 2026 | Nov - 2026 | Dec - 2026 | 2026 |
|-----------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Huntley - Wilmarth | CWIP Balance | | | | | | | | | | | | | |
| Huntley - Wilmarth | Plant In-Service | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 | 49,310,563 |
| Huntley - Wilmarth | Depreciation Reserve | 4,716,815 | 4,810,722 | 4,904,630 | 4,998,538 | 5,092,445 | 5,186,353 | 5,280,261 | 5,374,168 | 5,468,076 | 5,561,984 | 5,655,891 | 5,749,799 | 5,749,799 |
| Huntley - Wilmarth | Accumulated Deferred Taxes | 3,273,169 | 3,318,021 | 3,362,873 | 3,407,726 | 3,452,578 | 3,497,431 | 3,542,283 | 3,587,135 | 3,631,988 | 3,676,840 | 3,721,692 | 3,766,545 | 3,766,545 |
| Huntley - Wilmarth | Average Rate Base | 41,367,533 | 41,228,773 | 41,090,013 | 40,951,253 | 40,812,493 | 40,673,733 | 40,534,973 | 40,396,213 | 40,257,453 | 40,118,693 | 39,979,933 | 39,841,173 | 39,841,173 |
| Huntley - Wilmarth | Tax Depreciation Expense | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 253,717 | 3,044,601 |
| Huntley - Wilmarth | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Huntley - Wilmarth | Debt Return | 72,048 | 71,807 | 71,565 | 71,323 | 71,082 | 70,840 | 70,598 | 70,357 | 70,115 | 69,873 | 69,632 | 69,390 | 848,631 |
| Huntley - Wilmarth | Equity Return | 167,539 | 166,977 | 166,415 | 165,853 | 165,291 | 164,729 | 164,167 | 163,605 | 163,043 | 162,481 | 161,919 | 161,357 | 1,973,372 |
| Huntley - Wilmarth | Current Income Tax Requirement | 21,209 | 20,982 | 20,756 | 20,529 | 20,302 | 20,076 | 19,849 | 19,622 | 19,396 | 19,169 | 18,942 | 18,716 | 239,547 |
| Huntley - Wilmarth | Book Depreciation | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 93,908 | 1,126,892 |
| Huntley - Wilmarth | AFUDC | | | | | | | | | | | | | |
| Huntley - Wilmarth | Deferred Taxes | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 44,852 | 538,229 |
| Huntley - Wilmarth | Property Tax Expense | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 49,006 | 588,072 |
| Huntley - Wilmarth | OATT Credit | | | | | | | | | | | | | |
| Huntley - Wilmarth | Total Revenue Requirement | 448,562 | 447,532 | 446,501 | 445,471 | 444,441 | 443,410 | 442,380 | 441,350 | 440,319 | 439,289 | 438,259 | 437,228 | 5,314,741 |
| Huntley - Wilmarth | Rider Revenue Requirement | | | | | | | | | | | | | |
| Hosting Capacity | CWIP Balance | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 | 74 |
| Hosting Capacity | Plant In-Service | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 | 841,516 |
| Hosting Capacity | Depreciation Reserve | 193,764 | 208,117 | 222,470 | 236,823 | 251,176 | 265,529 | 279,881 | 294,234 | 308,587 | 322,940 | 337,293 | 351,646 | 351,646 |
| Hosting Capacity | Accumulated Deferred Taxes | 68,884 | 71,453 | 73,941 | 76,510 | 78,998 | 81,568 | 84,055 | 86,584 | 89,153 | 91,641 | 94,210 | 96,698 | 96,698 |
| Hosting Capacity | Average Rate Base | 586,118 | 569,196 | 552,355 | 535,433 | 518,592 | 501,670 | 484,829 | 467,948 | 451,026 | 434,185 | 417,263 | 400,422 | 400,422 |
| Hosting Capacity | Tax Depreciation Expense | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 23,373 | 280,477 |
| Hosting Capacity | CPI-TAX INTEREST | | | | | | | | | | | | | |
| Hosting Capacity | Debt Return | 1,021 | 991 | 962 | 933 | 903 | 874 | 844 | 815 | 786 | 756 | 727 | 697 | 10,309 |
| Hosting Capacity | Equity Return | 2,374 | 2,305 | 2,237 | 2,169 | 2,100 | 2,032 | 1,964 | 1,895 | 1,827 | 1,758 | 1,690 | 1,622 | 23,972 |
| Hosting Capacity | Current Income Tax Requirement | (1,661) | (1,689) | (1,716) | (1,744) | (1,771) | (1,799) | (1,826) | (1,854) | (1,882) | (1,909) | (1,937) | (1,964) | (21,752) |
| Hosting Capacity | Book Depreciation | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 14,353 | 172,235 |
| Hosting Capacity | AFUDC | | | | | | | | | | | | | |
| Hosting Capacity | Deferred Taxes | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 2,529 | 30,343 |
| Hosting Capacity | Property Tax Expense | | | | | | | | | | | | | |
| Hosting Capacity | OATT Credit | | | | | | | | | | | | | |
| Hosting Capacity | Total Revenue Requirement | 18,615 | 18,489 | 18,364 | 18,239 | 18,114 | 17,988 | 17,863 | 17,738 | 17,612 | 17,487 | 17,361 | 17,236 | 215,107 |
| Hosting Capacity | Rider Revenue Requirement | 16,201 | 16,092 | 15,983 | 15,874 | 15,765 | 15,655 | 15,547 | 15,437 | 15,328 | 15,219 | 15,110 | 15,001 | 187,211 |
| LaCrosse - Madison | CWIP Balance | | | | | | | | | | | | | |
| LaCrosse - Madison | Plant In-Service | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 | 171,069,584 |
| LaCrosse - Madison | Depreciation Reserve | 33,377,542 | 33,780,438 | 34,183,335 | 34,586,231 | 34,989,127 | 35,392,024 | 35,794,920 | 36,197,816 | 36,600,713 | 37,003,609 | 37,406,505 | 37,809,402 | 37,809,402 |
| LaCrosse - Madison | Accumulated Deferred Taxes | 25,943,299 | 25,987,070 | 26,030,842 | 26,074,613 | 26,118,385 | 26,162,156 | 26,205,928 | 26,249,699 | 26,293,471 | 26,337,242 | 26,381,014 | 26,424,785 | 26,424,785 |
| LaCrosse - Madison | Average Rate Base | 111,950,191 | 111,503,523 | 111,056,855 | 110,610,188 | 110,163,520 | 109,716,852 | 109,270,184 | 108,823,516 | 108,376,849 | 107,930,181 | 107,483,513 | 107,036,845 | 107,036,845 |
| LaCrosse - Madison | Tax Depreciation Expense | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 559,045 | 6,708,535 |
| LaCrosse - Madison | CPI-TAX INTEREST | | | | | | | | | | | | | |
| LaCrosse - Madison | Debt Return | 194,980 | 194,202 | 193,424 | 192,646 | 191,868 | 191,090 | 190,312 | 189,534 | 188,756 | 187,978 | 187,200 | 186,423 | 2,288,415 |
| LaCrosse - Madison | Equity Return | 453,398 | 451,589 | 449,780 | 447,971 | 446,162 | 444,353 | 442,544 | 440,735 | 438,926 | 437,117 | 435,308 | 433,499 | 5,321,385 |
| LaCrosse - Madison | Current Income Tax Requirement | 137,551 | 136,822 | 136,092 | 135,362 | 134,633 | 133,903 | 133,173 | 132,444 | 131,714 | 130,984 | 130,255 | 129,525 | 1,602,459 |
| LaCrosse - Madison | Book Depreciation | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 402,896 | 4,834,756 |
| LaCrosse - Madison | AFUDC | | | | | | | | | | | | | |
| LaCrosse - Madison | Deferred Taxes | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 43,771 | 525,258 |
| LaCrosse - Madison | Property Tax Expense | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 170,013 | 2,040,155 |
| LaCrosse - Madison | OATT Credit | | | | | | | | | | | | | |
| LaCrosse - Madison | Total Revenue Requirement | 1,402,610 | 1,399,294 | 1,395,977 | 1,392,661 | 1,389,344 | 1,386,027 | 1,382,711 | 1,379,394 | 1,376,077 | 1,372,761 | 1,369,444 | 1,366,128 | 16,612,428 |
| LaCrosse - Madison | Rider Revenue Requirement | | | | | | | | | | | | | |
| Participant Compensation Payments | Operating Expenses | | | | | | | | | | | | | |
| Participant Compensation Payments | Total Revenue Requirement | | | | | | | | | | | | | |
| Participant Compensation Payments | Rider Revenue Requirement | | | | | | | | | | | | | |
| Bayfront to Ironwood | CWIP Balance | | | | | | | | | | | | | |
| Bayfront to Ironwood | Plant In-Service | 6,779,314 | 6,779,314 | 6,779,314 | 6,779,314 | 8,155,402 | 8,155,402 | 8,155,402 | 8,155,402 | 8,155,402 | 8,155,402 | 8,155,402 | 21,564,890 | 21,564,890 |
| Bayfront to Ironwood | Depreciation Reserve | 13,643 | 14,695 | 15,747 | 16,799 | 19,642 | 24,276 | 28,911 | 33,545 | 38,180 | 42,814 | 47,449 | 69,511 | 69,511 |
| Bayfront to Ironwood | Accumulated Deferred Taxes | 126 | (4,184) | (8,357) | (12,666) | (16,839) | (21,149) | (25,322) | (29,564) | (33,873) | (38,046) | (42,356) | (46,529) | (46,529) |
| Bayfront to Ironwood | Average Rate Base | 6,766,070 | 6,769,328 | 6,772,449 | 6,775,707 | 7,465,977 | 8,154,592 | 8,154,130 | 8,153,737 | 8,153,413 | 8,152,951 | 8,152,626 | 14,848,195 | 14,848,195 |
| Bayfront to Ironwood | Tax Depreciation Expense | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 101,959 | 1,223,514 |
| Bayfront to Ironwood | CPI-TAX INTEREST | 207,033 | 223,761 | 240,027 | 257,634 | 276,804 | 289,651 | 302,158 | 314,576 | 326,717 | 340,988 | 356,473 | 367,415 | 3,503,237 |
| Bayfront to Ironwood | Debt Return | 11,784 | 11,790 | 11,795 | 11,801 | 13,003 | 14,203 | 14,202 | 14,201 | 14,201 | 14,200 | 14,199 | 25,861 | 171,239 |
| Bayfront to Ironwood | Equity Return | 27,403 | 27,416 | 27,428 | 27,442 | 30,237 | 33,026 | 33,024 | 33,023 | 33,021 | 33,019 | 33,018 | 60,135 | 398,193 |
| Bayfront to Ironwood | Current Income Tax Requirement | 52,148 | 58,900 | 65,467 | 72,573 | 82,156 | 89,185 | 94,229 | 99,237 | 104,134 | 109,889 | 116,135 | 138,516 | 1,082,570 |
| Bayfront to Ironwood | Book Depreciation | 1,052 | 1,052 | 1,052 | 1,052 | 2,843 | 4,634 | 4,634 | 4,634 | 4,634 | 4,634 | 4,634 | 22,062 | 56,920 |
| Bayfront to Ironwood | AFUDC | | | | | | | | | | | | | |
| Bayfront to Ironwood | Deferred Taxes | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (4,241) | (50,897) |
| Bayfront to Ironwood | Property Tax Expense | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 6,737 | 80,849 |
| Bayfront to Ironwood | OATT Credit | 12,661 | 12,639 | 12,617 | 12,595 | 14,149 | 15,681 | 15,652 | 15,623 | 15,593 | 15,564 | 15,534 | 32,354 | 190,662 |
| Bayfront to Ironwood | Total Revenue Requirement | 82,222 | 89,015 | 95,621 | 102,769 | 116,587 | 127,863 | 132,934 | 137,969 | 142,893 | 148,675 | 154,948 | 216,716 | 1,548,212 |
| Bayfront to Ironwood | Rider Revenue Requirement | 60,513 | 65,513 | 70,375 | 75,635 | 85,805 | 94,104 | 97,836 | 101,542 | 105,166 | 109,421 | 114,038 | 159,498 | 1,139,445 |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2023 | Feb - 2023 | Mar - 2023 | Apr - 2023 | May - 2023 | Jun - 2023 | Jul - 2023 | Aug - 2023 | Sep - 2023 | Oct - 2023 | Nov - 2023 | Dec - 2023 | 2023 |
|----------------------------|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| L RTP2 Alexandria-Big Oaks | CWIP Balance | 43,462 | 75,226 | 174,120 | 237,719 | 340,459 | 493,477 | 565,067 | 721,921 | 865,105 | 1,138,152 | 1,193,344 | 1,334,421 | 1,334,421 |
| L RTP2 Alexandria-Big Oaks | Plant In-Service | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Depreciation Reserve | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Accumulated Deferred Taxes | (370) | (726) | (1,082) | (1,437) | (1,793) | (2,148) | (2,504) | (2,860) | (3,215) | (3,571) | (3,927) | (4,282) | (4,282) |
| L RTP2 Alexandria-Big Oaks | Average Rate Base | 38,219 | 60,070 | 125,755 | 207,357 | 290,882 | 419,117 | 531,776 | 646,354 | 796,729 | 1,005,200 | 1,169,675 | 1,268,165 | 1,268,165 |
| L RTP2 Alexandria-Big Oaks | Tax Depreciation Expense | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | CPI-TAX INTEREST | 159 | 343 | 722 | 1,206 | 1,686 | 2,200 | 2,789 | 3,337 | 4,044 | 4,934 | 5,640 | 6,156 | 33,214 |
| L RTP2 Alexandria-Big Oaks | Debt Return | 65 | 103 | 215 | 354 | 497 | 716 | 908 | 1,104 | 1,361 | 1,717 | 1,998 | 2,166 | 11,205 |
| L RTP2 Alexandria-Big Oaks | Equity Return | 155 | 243 | 509 | 840 | 1,178 | 1,697 | 2,154 | 2,618 | 3,227 | 4,071 | 4,737 | 5,136 | 26,565 |
| L RTP2 Alexandria-Big Oaks | Current Income Tax Requirement | (17) | 93 | 353 | 682 | 1,012 | 1,428 | 1,850 | 2,258 | 2,789 | 3,489 | 4,042 | 4,411 | 22,391 |
| L RTP2 Alexandria-Big Oaks | Book Depreciation | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | AFUDC | 248 | 495 | 1,096 | 1,793 | 2,499 | 3,339 | 4,086 | 4,893 | 5,932 | 7,242 | 8,278 | 8,986 | 48,887 |
| L RTP2 Alexandria-Big Oaks | Deferred Taxes | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (356) | (4,268) |
| L RTP2 Alexandria-Big Oaks | Property Tax Expense | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Total Revenue Requirement | 95 | 578 | 1,817 | 3,313 | 4,830 | 6,825 | 8,643 | 10,517 | 12,953 | 16,163 | 18,700 | 20,345 | 104,780 |
| L RTP2 Alexandria-Big Oaks | Rider Revenue Requirement | | | | | | | | | | | | | |
| MISO RECB Sch.26/26a | Total Revenue Requirement | (582,235) | (626,541) | (536,956) | (62,637) | 167,764 | 554,150 | (101,072) | 1,240,244 | (65,819) | 400,807 | (874,547) | (1,132,316) | (1,619,158) |
| MISO RECB Sch.26/26a | Rider Revenue Requirement | (425,362) | (457,730) | (392,282) | (45,760) | 122,563 | 404,843 | (73,840) | 906,081 | (48,085) | 292,816 | (638,915) | (827,232) | (1,182,903) |
| MISO RECB Sch.26/26a | RECB Expense | 11,444,929 | 9,936,260 | 10,022,501 | 9,972,497 | 11,499,946 | 13,195,605 | 14,046,806 | 14,657,705 | 12,188,309 | 11,265,671 | 9,869,272 | 10,489,156 | 138,588,657 |
| MISO RECB Sch.26/26a | RECB Revenue | 12,027,164 | 10,562,801 | 10,559,457 | 10,035,134 | 11,332,182 | 12,641,455 | 14,147,878 | 13,417,461 | 12,254,128 | 10,864,864 | 10,743,819 | 11,621,472 | 140,207,815 |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2024 | Feb - 2024 | Mar - 2024 | Apr - 2024 | May - 2024 | Jun - 2024 | Jul - 2024 | Aug - 2024 | Sep - 2024 | Oct - 2024 | Nov - 2024 | Dec - 2024 | 2024 |
|----------------------------|----------------------------------|------------|------------|------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| L RTP2 Alexandria-Big Oaks | CWIP Balance | 1,385,852 | 1,467,318 | 1,574,855 | 1,624,854 | 1,804,975 | 2,079,241 | 2,360,936 | 2,482,598 | 2,629,528 | 2,763,356 | 2,890,634 | 2,986,092 | 2,986,092 |
| L RTP2 Alexandria-Big Oaks | Plant In-Service | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Depreciation Reserve | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Accumulated Deferred Taxes | (5,603) | (8,331) | (11,064) | (13,838) | (16,524) | (19,299) | (21,985) | (24,715) | (27,489) | (30,176) | (32,950) | (35,636) | (35,636) |
| L RTP2 Alexandria-Big Oaks | Average Rate Base | 1,365,740 | 1,434,916 | 1,532,151 | 1,613,693 | 1,731,439 | 1,961,407 | 2,242,073 | 2,446,482 | 2,583,552 | 2,726,618 | 2,859,945 | 2,973,999 | 2,973,999 |
| L RTP2 Alexandria-Big Oaks | Tax Depreciation Expense | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | CPI-TAX INTEREST | 6,633 | 7,281 | 7,751 | 7,863 | 8,415 | 9,428 | 10,037 | 10,823 | 11,361 | 11,923 | 12,452 | 12,911 | 116,877 |
| L RTP2 Alexandria-Big Oaks | Debt Return | 2,379 | 2,499 | 2,668 | 2,811 | 3,016 | 3,416 | 3,905 | 4,261 | 4,500 | 4,749 | 4,981 | 5,180 | 44,364 |
| L RTP2 Alexandria-Big Oaks | Equity Return | 5,531 | 5,811 | 6,205 | 6,535 | 7,012 | 7,944 | 9,080 | 9,908 | 10,463 | 11,043 | 11,583 | 12,045 | 103,162 |
| L RTP2 Alexandria-Big Oaks | Current Income Tax Requirement | 3,805 | 4,179 | 4,528 | 4,706 | 5,121 | 5,906 | 6,610 | 7,261 | 7,702 | 8,162 | 8,593 | 8,965 | 75,538 |
| L RTP2 Alexandria-Big Oaks | Book Depreciation | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | AFUDC | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Deferred Taxes | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (2,730) | (32,763) |
| L RTP2 Alexandria-Big Oaks | Property Tax Expense | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Total Revenue Requirement | 8,985 | 9,760 | 10,672 | 11,322 | 12,419 | 14,535 | 16,865 | 18,699 | 19,934 | 21,224 | 22,427 | 23,459 | 190,300 |
| L RTP2 Alexandria-Big Oaks | Rider Revenue Requirement | 6,565 | 7,132 | 7,798 | 8,273 | 9,075 | 10,621 | 12,324 | 13,664 | 14,567 | 15,509 | 16,388 | 17,142 | 139,057 |
| MISO RECB Sch.26/26a | Total Revenue Requirement | (863,662) | (882,310) | (726,783) | (1,094,890) | (1,287,699) | (607,374) | (1,253,522) | (1,524,512) | (1,383,832) | (1,879,575) | (1,540,068) | (2,339,752) | (15,383,979) |
| MISO RECB Sch.26/26a | Rider Revenue Requirement | (631,101) | (644,727) | (531,080) | (800,065) | (940,956) | (443,824) | (915,982) | (1,114,001) | (1,011,202) | (1,373,455) | (1,125,368) | (1,709,718) | (11,241,480) |
| MISO RECB Sch.26/26a | RECB Expense | 10,909,868 | 9,565,690 | 10,085,221 | 8,834,553 | 9,859,991 | 11,470,644 | 13,154,210 | 12,816,882 | 11,112,464 | 9,521,932 | 9,487,752 | 10,227,978 | 127,047,185 |
| MISO RECB Sch.26/26a | RECB Revenue | 11,773,530 | 10,448,000 | 10,812,004 | 9,929,443 | 11,147,690 | 12,078,018 | 14,407,732 | 14,341,394 | 12,496,296 | 11,401,507 | 11,027,820 | 12,567,730 | 142,431,164 |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2025 | Feb - 2025 | Mar - 2025 | Apr - 2025 | May - 2025 | Jun - 2025 | Jul - 2025 | Aug - 2025 | Sep - 2025 | Oct - 2025 | Nov - 2025 | Dec - 2025 | 2025 |
|----------------------------|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| L RTP2 Alexandria-Big Oaks | CWIP Balance | 3,251,183 | 8,362,671 | 9,384,632 | 10,643,367 | 15,657,716 | 22,069,308 | 28,625,959 | 33,091,893 | 37,500,740 | 41,337,775 | 44,311,009 | 46,009,599 | 46,009,599 |
| L RTP2 Alexandria-Big Oaks | Plant In-Service | | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) |
| L RTP2 Alexandria-Big Oaks | Depreciation Reserve | | (4,837) | (14,511) | (24,184) | (33,858) | (43,532) | (53,206) | (62,880) | (72,553) | (82,227) | (91,901) | (101,575) | (101,575) |
| L RTP2 Alexandria-Big Oaks | Accumulated Deferred Taxes | (50,419) | (78,503) | (105,696) | (133,781) | (160,974) | (189,058) | (216,251) | (243,890) | (271,974) | (299,167) | (327,252) | (354,445) | (354,445) |
| L RTP2 Alexandria-Big Oaks | Average Rate Base | 3,169,056 | 3,433,062 | 4,079,449 | 5,257,555 | 8,430,964 | 14,181,693 | 20,702,681 | 26,251,286 | 30,726,435 | 34,886,243 | 38,329,136 | 40,701,914 | 40,701,914 |
| L RTP2 Alexandria-Big Oaks | Tax Depreciation Expense | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (19,950) | (239,400) |
| L RTP2 Alexandria-Big Oaks | CPI-TAX INTEREST | 13,569 | 22,711 | 32,887 | 37,219 | 48,938 | 70,213 | 94,414 | 115,113 | 131,922 | 147,633 | 160,751 | 169,969 | 1,045,339 |
| L RTP2 Alexandria-Big Oaks | Debt Return | 5,519 | 5,979 | 7,105 | 9,157 | 14,684 | 24,700 | 36,057 | 45,721 | 53,515 | 60,760 | 66,757 | 70,889 | 400,844 |
| L RTP2 Alexandria-Big Oaks | Equity Return | 12,835 | 13,904 | 16,522 | 21,293 | 34,145 | 57,436 | 83,846 | 106,318 | 124,442 | 141,289 | 155,233 | 164,843 | 932,105 |
| L RTP2 Alexandria-Big Oaks | Current Income Tax Requirement | 7,549 | 9,717 | 12,926 | 16,598 | 26,509 | 44,484 | 64,898 | 82,311 | 96,402 | 109,534 | 120,449 | 128,044 | 719,419 |
| L RTP2 Alexandria-Big Oaks | Book Depreciation | | (4,837) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (101,575) |
| L RTP2 Alexandria-Big Oaks | AFUDC | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Deferred Taxes | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (27,639) | (331,665) |
| L RTP2 Alexandria-Big Oaks | Property Tax Expense | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Total Revenue Requirement | (1,736) | (2,876) | (760) | 9,735 | 38,025 | 89,307 | 147,489 | 197,037 | 237,046 | 274,271 | 305,126 | 326,463 | 1,619,129 |
| L RTP2 Alexandria-Big Oaks | Rider Revenue Requirement | (1,274) | (2,110) | (557) | 7,142 | 27,897 | 65,519 | 108,204 | 144,554 | 173,907 | 201,216 | 223,853 | 239,507 | 1,187,859 |
| MISO RECB Sch.26/26a | Total Revenue Requirement | (770,810) | (1,006,663) | (701,161) | (1,068,768) | (885,208) | (470,746) | (166,012) | (428,131) | (599,743) | (1,083,077) | (757,443) | (1,448,219) | (9,385,981) |
| MISO RECB Sch.26/26a | Rider Revenue Requirement | (565,498) | (738,529) | (514,400) | (784,092) | (649,425) | (345,358) | (121,793) | (314,094) | (439,996) | (794,589) | (555,691) | (1,062,472) | (6,885,937) |
| MISO RECB Sch.26/26a | RECB Expense | 10,830,852 | 9,316,381 | 10,053,173 | 8,707,226 | 10,360,655 | 12,098,028 | 13,451,621 | 13,125,670 | 11,193,017 | 9,678,248 | 9,655,198 | 10,416,013 | 128,886,083 |
| MISO RECB Sch.26/26a | RECB Revenue | 11,601,663 | 10,323,044 | 10,754,334 | 9,775,994 | 11,245,863 | 12,568,774 | 13,617,634 | 13,553,801 | 11,792,759 | 10,761,325 | 10,412,642 | 11,864,232 | 138,272,064 |

Annual Revenue Requirement by Project

| Project | Rider Components | Jan - 2026 | Feb - 2026 | Mar - 2026 | Apr - 2026 | May - 2026 | Jun - 2026 | Jul - 2026 | Aug - 2026 | Sep - 2026 | Oct - 2026 | Nov - 2026 | Dec - 2026 | 2026 |
|----------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| L RTP2 Alexandria-Big Oaks | CWIP Balance | 51,130,637 | 58,596,010 | 66,469,419 | 70,694,837 | 76,427,928 | 82,109,548 | 87,592,764 | 90,764,401 | 93,387,623 | 96,817,558 | 102,298,903 | 106,344,635 | 106,344,635 |
| L RTP2 Alexandria-Big Oaks | Plant In-Service | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) | (4,909,573) |
| L RTP2 Alexandria-Big Oaks | Depreciation Reserve | (111,248) | (120,922) | (130,596) | (140,270) | (149,944) | (159,617) | (169,291) | (178,965) | (188,639) | (198,313) | (207,986) | (217,660) | (217,660) |
| L RTP2 Alexandria-Big Oaks | Accumulated Deferred Taxes | (413,510) | (507,590) | (598,683) | (692,763) | (783,856) | (877,935) | (969,029) | (1,061,615) | (1,155,695) | (1,246,788) | (1,340,868) | (1,431,961) | (1,431,961) |
| L RTP2 Alexandria-Big Oaks | Average Rate Base | 44,180,467 | 50,577,426 | 58,347,584 | 64,500,751 | 69,580,772 | 75,391,881 | 81,075,066 | 85,504,753 | 88,505,936 | 91,633,282 | 96,192,675 | 101,056,981 | 101,056,981 |
| L RTP2 Alexandria-Big Oaks | Tax Depreciation Expense | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (37,905) | (454,861) |
| L RTP2 Alexandria-Big Oaks | CPI-TAX INTEREST | 183,098 | 207,000 | 236,068 | 259,265 | 278,598 | 300,690 | 322,402 | 339,563 | 351,509 | 363,976 | 381,763 | 400,752 | 3,624,686 |
| L RTP2 Alexandria-Big Oaks | Debt Return | 76,948 | 88,089 | 101,622 | 112,339 | 121,187 | 131,308 | 141,206 | 148,921 | 154,148 | 159,595 | 167,536 | 176,008 | 1,578,904 |
| L RTP2 Alexandria-Big Oaks | Equity Return | 178,931 | 204,839 | 236,308 | 261,228 | 281,802 | 305,337 | 328,354 | 346,294 | 358,449 | 371,115 | 389,580 | 409,281 | 3,671,518 |
| L RTP2 Alexandria-Big Oaks | Current Income Tax Requirement | 120,067 | 140,158 | 164,576 | 183,984 | 200,080 | 218,484 | 236,526 | 250,683 | 260,405 | 270,542 | 285,165 | 300,770 | 2,631,440 |
| L RTP2 Alexandria-Big Oaks | Book Depreciation | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (9,674) | (116,085) |
| L RTP2 Alexandria-Big Oaks | AFUDC | | | | | | | | | | | | | |
| L RTP2 Alexandria-Big Oaks | Deferred Taxes | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (92,586) | (1,111,037) |
| L RTP2 Alexandria-Big Oaks | Property Tax Expense | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (4,879) | (58,551) |
| L RTP2 Alexandria-Big Oaks | Total Revenue Requirement | 268,806 | 325,946 | 395,366 | 450,411 | 495,930 | 547,989 | 598,946 | 638,759 | 665,862 | 694,112 | 735,141 | 778,919 | 6,596,187 |
| L RTP2 Alexandria-Big Oaks | Rider Revenue Requirement | 197,835 | 239,888 | 290,979 | 331,491 | 364,992 | 403,306 | 440,809 | 470,111 | 490,058 | 510,849 | 541,045 | 573,265 | 4,854,628 |
| MISO RECB Sch.26/26a | Total Revenue Requirement | 126,766 | (222,667) | 169,530 | (295,411) | (63,386) | 397,168 | 820,069 | 548,718 | 243,961 | (164,592) | 149,363 | (511,170) | 1,198,349 |
| MISO RECB Sch.26/26a | Rider Revenue Requirement | 93,297 | (163,877) | 124,770 | (217,415) | (46,651) | 292,305 | 603,550 | 403,842 | 179,549 | (121,135) | 109,927 | (376,208) | 881,954 |
| MISO RECB Sch.26/26a | RECB Expense | 11,461,381 | 9,875,242 | 10,668,616 | 9,262,133 | 11,001,780 | 12,772,333 | 14,208,162 | 13,876,279 | 11,849,962 | 10,384,277 | 10,328,460 | 11,152,773 | 136,841,398 |
| MISO RECB Sch.26/26a | RECB Revenue | 11,334,615 | 10,097,909 | 10,499,086 | 9,557,544 | 11,065,166 | 12,375,165 | 13,388,093 | 13,327,561 | 11,606,001 | 10,548,868 | 10,179,097 | 11,663,943 | 135,643,049 |

ADIT Prorate Calculation

| | | Jan - 2024 | Feb - 2024 | Mar - 2024 | Apr - 2024 | May - 2024 | Jun - 2024 | Jul - 2024 | Aug - 2024 | Sep - 2024 | Oct - 2024 | Nov - 2024 | Dec - 2024 |
|---|------------------------------------|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| A | Pro-Rate Days | 15 | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| B | Pro-Rate Factor | A/# days in month | 0.48387 | 0.48276 | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 | 0.48387 | 0.50000 | 0.48387 | 0.50000 |
| C | Deferred Beg Bal | 271,467,889 | 271,879,965 | 272,292,041 | 272,704,117 | 273,116,193 | 273,528,269 | 273,940,345 | 274,352,421 | 274,764,497 | 275,176,573 | 275,588,649 | 276,000,725 |
| D | Deferred Tax Exp Activity | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 | 824,152 |
| E | Deferred Tax End Bal | (C+D) | 272,292,041 | 272,704,117 | 273,116,193 | 273,528,269 | 273,940,345 | 274,352,421 | 274,764,497 | 275,176,573 | 275,588,649 | 276,000,725 | 276,412,801 |
| F | Average ADIT End Bal | (C+E)/2 | 271,879,965 | 272,292,041 | 272,704,117 | 273,116,193 | 273,528,269 | 273,940,345 | 274,352,421 | 274,764,497 | 275,176,573 | 275,588,649 | 276,000,725 |
| G | Deferred Tax Exp Prorated Activity | B*D | 398,783 | 397,866 | 398,783 | 412,076 | 398,783 | 412,076 | 398,783 | 398,783 | 412,076 | 398,783 | 412,076 |
| H | Deferred Tax End Bal Prorated | C+G | 271,866,672 | 272,277,831 | 272,690,824 | 273,116,193 | 273,514,976 | 273,940,345 | 274,339,128 | 274,751,204 | 275,176,573 | 275,575,356 | 276,000,725 |
| I | Revenue Requirement Factor | (WACC+(Equity Return*(1-T)))/12 | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% |
| J | RR of ADIT Pro-rate | (F-H)*I | 99 | 106 | 99 | 0 | 99 | 0 | 99 | 99 | 0 | 99 | 0 |
| K | Jurisdictional Allocator | Key Inputs | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% | 73.07% |
| L | MN Jur RR of ADIT Pro-rate | J*K | 73 | 78 | 73 | 0 | 73 | 0 | 73 | 73 | 0 | 73 | 0 |

| | | Jan - 2025 | Feb - 2025 | Mar - 2025 | Apr - 2025 | May - 2025 | Jun - 2025 | Jul - 2025 | Aug - 2025 | Sep - 2025 | Oct - 2025 | Nov - 2025 | Dec - 2025 |
|---|------------------------------------|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| A | Pro-Rate Days | 15 | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| B | Pro-Rate Factor | B = A/# days in month | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 |
| C | Deferred Beg Bal | 276,412,801 | 276,868,489 | 277,324,177 | 277,779,865 | 278,235,553 | 278,691,242 | 279,146,930 | 279,602,618 | 280,058,306 | 280,513,994 | 280,969,682 | 281,425,371 |
| D | Deferred Tax Exp Activity | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 | 911,376 |
| E | Deferred Tax End Bal | (C+D) | 277,324,177 | 277,779,865 | 278,235,553 | 278,691,242 | 279,146,930 | 279,602,618 | 280,058,306 | 280,513,994 | 280,969,682 | 281,425,371 | 281,881,059 |
| F | Average ADIT End Bal | (C+E)/2 | 276,868,489 | 277,324,177 | 277,779,865 | 278,235,553 | 278,691,242 | 279,146,930 | 279,602,618 | 280,058,306 | 280,513,994 | 280,969,682 | 281,425,371 |
| G | Deferred Tax Exp Prorated Activity | B*D | 440,989 | 455,688 | 440,989 | 455,688 | 440,989 | 455,688 | 440,989 | 440,989 | 455,688 | 440,989 | 455,688 |
| H | Deferred Tax End Bal Prorated | C+G | 276,853,789 | 277,324,177 | 277,765,166 | 278,235,553 | 278,676,542 | 279,146,930 | 279,587,918 | 280,043,606 | 280,513,994 | 280,954,983 | 281,425,371 |
| I | Revenue Requirement Factor | (WACC+(Equity Return*(1-T)))/12 | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% |
| J | RR of ADIT Pro-rate | (F-H)*I | 110 | - | 110 | - | 110 | - | 110 | 110 | - | 110 | - |
| K | Jurisdictional Allocator | Key Inputs | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% | 73.36% |
| L | MN Jur RR of ADIT Pro-rate | J*K | 81 | - | 81 | - | 81 | - | 81 | 81 | - | 81 | - |

| | | Jan-2026 | Feb-2026 | Mar-2026 | Apr-2026 | May-2026 | Jun-2026 | Jul-2026 | Aug-2026 | Sep-2026 | Oct-2026 | Nov-2026 | Dec-2026 |
|---|------------------------------------|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| A | Pro-Rate Days | 15 | 14 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| B | Pro-Rate Factor | B = A/# days in month | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 | 0.50000 | 0.48387 |
| C | Deferred Beg Bal | 281,881,059 | 282,217,967 | 282,554,875 | 282,891,783 | 283,228,691 | 283,565,599 | 283,902,507 | 284,239,415 | 284,576,323 | 284,913,231 | 285,250,139 | 285,587,047 |
| D | Deferred Tax Exp Activity | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 | 673,816 |
| E | Deferred Tax End Bal | (C+D) | 282,554,875 | 282,891,783 | 283,228,691 | 283,565,599 | 283,902,507 | 284,239,415 | 284,576,323 | 284,913,231 | 285,250,139 | 285,587,047 | 285,923,955 |
| F | Average ADIT End Bal | (C+E)/2 | 282,217,967 | 282,554,875 | 282,891,783 | 283,228,691 | 283,565,599 | 283,902,507 | 284,239,415 | 284,576,323 | 284,913,231 | 285,250,139 | 285,587,047 |
| G | Deferred Tax Exp Prorated Activity | B*D | 326,040 | 336,908 | 326,040 | 336,908 | 326,040 | 336,908 | 326,040 | 326,040 | 336,908 | 326,040 | 336,908 |
| H | Deferred Tax End Bal Prorated | C+G | 282,207,099 | 282,554,875 | 282,880,915 | 283,228,691 | 283,554,731 | 283,902,507 | 284,228,547 | 284,565,455 | 284,913,231 | 285,239,271 | 285,587,047 |
| I | Revenue Requirement Factor | (WACC+(Equity Return*(1-T)))/12 | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% | 0.7467% |
| J | RR of ADIT Pro-rate | (F-H)*I | 81 | - | 81 | - | 81 | - | 81 | 81 | - | 81 | - |
| K | Jurisdictional Allocator | Key Inputs | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% | 73.60% |
| L | MN Jur RR of ADIT Pro-rate | J*K | 60 | - | 60 | - | 60 | - | 60 | 60 | - | 60 | - |

Participant Compensation Detail

| Participant Compensation Detail | | | | | |
|---------------------------------|-----------------------------|------------|------------|-----------------------|------------------------|
| Docket | Party | Date Filed | Order Date | Amount Ordered to Pay | Compliance Filing Date |
| E002/GR-21-630 | Energy Cents Coalition | 10/30/2023 | 2/14/2024 | \$ 36,785.54 | 3/20/2024 |
| E002/GR-21-630 | MN Interfaith Power & Light | 11/6/2023 | 2/14/2024 | \$ 17,984.00 | 3/20/2024 |
| E002/GR-21-630 | Community Power | 11/6/2023 | 2/14/2024 | \$ 17,984.00 | 3/20/2024 |
| Total | | | | \$ 72,753.54 | |

Redline

TRANSMISSION COST RECOVERY RIDER

Section No. 5

~~18th~~^{19th} Revised Sheet No. 144

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing energy or demand for electric service as described below. This TCR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF TCR ADJUSTMENT FACTORS

A separate TCR Adjustment Factor shall be calculated for the following four customer groups: (1) Residential, (2) Commercial Non-Demand, (3) Demand Billed, and (4) Critical Peak Price TOU. The TCR Adjustment Factor for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh or \$0.001 per kW.

TC

The TCR Adjustment Factor for each customer group may be adjusted annually with approval of the Minnesota Public Utilities Commission (Commission). Each TCR Adjustment Factor shall apply to bills rendered subsequent to approval by the Commission. The TCR factor for each rate schedule is:

| | |
|-------------------------|--|
| Residential | \$ 0.0054740 <u>.004442</u> per kWh |
| Commercial (Non-Demand) | \$ 0.0036340 <u>.003009</u> per kWh |
| Demand Billed | \$ 0.2400 <u>.323</u> per kW |
| Critical Peak Price TOU | \$ 0.0006250 <u>.000848</u> per kWh |

RR
NR

Recoverable Transmission and Distribution Costs shall be the annual revenue requirements for transmission and distribution costs associated with transmission projects and distribution planning and facilities eligible for recovery under Minnesota Statute Sections 216B.1645 or 216B.16, subd. 7b that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail kWh sales and kW demands shall be those for the designated recovery period.

(Continued on Sheet No. 5-145)

Date Filed: ~~10-31-23~~¹¹⁻⁰¹⁻²⁴ By: ~~Christopher B. Clark~~^{Ryan J. Long} Effective Date: ~~01-01-24~~
President, Northern States Power Company, a Minnesota corporation
Docket No. E002/M-~~23-46724-~~ Order Date: ~~12-19-23~~

Clean

TRANSMISSION COST RECOVERY RIDER

Section No. 5
19th Revised Sheet No. 144

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill a Transmission Cost Recovery (TCR) adjustment, which shall be the TCR Adjustment Factor multiplied by the customer's monthly billing energy or demand for electric service as described below. This TCR Adjustment shall be calculated before city surcharge and sales tax.

DETERMINATION OF TCR ADJUSTMENT FACTORS

A separate TCR Adjustment Factor shall be calculated for the following four customer groups: (1) Residential, (2) Commercial Non-Demand, (3) Demand Billed, and (4) Critical Peak Price TOU. The TCR Adjustment Factor for each group shall be the value obtained by multiplying each group's weighting factor by the average retail cost per kWh. The average retail cost per kWh shall be determined by the forecasted balance of the TCR Tracker Account, divided by the forecasted retail sales for the calendar year. The Demand Billed customers' TCR Adjustment Factor is calculated similarly, but the resulting per kWh charge is converted to a per kW charge for application to billed kW rather than billed kWh. TCR Adjustment Factors shall be rounded to the nearest \$0.000001 per kWh or \$0.001 per kW.

The TCR Adjustment Factor for each customer group may be adjusted annually with approval of the Minnesota Public Utilities Commission (Commission). Each TCR Adjustment Factor shall apply to bills rendered subsequent to approval by the Commission. The TCR factor for each rate schedule is:

| | | |
|-------------------------|--------------------|---|
| Residential | \$0.004442 per kWh | R |
| Commercial (Non-Demand) | \$0.003009 per kWh | R |
| Demand Billed | \$0.323 per kW | R |
| Critical Peak Price TOU | \$0.000848 per kWh | R |

Recoverable Transmission and Distribution Costs shall be the annual revenue requirements for transmission and distribution costs associated with transmission projects and distribution planning and facilities eligible for recovery under Minnesota Statute Sections 216B.1645 or 216B.16, subd. 7b that are determined by the Commission to be eligible for recovery under this Transmission Cost Recovery Rider. A standard model will be used to calculate the total forecasted revenue requirements for eligible projects for the designated period. All costs appropriately charged to the Transmission Tracker Account shall be eligible for recovery through this Rider, and all revenues recovered from the TCR Adjustment shall be credited to the Transmission Tracker Account.

Forecasted retail kWh sales and kW demands shall be those for the designated recovery period.

(Continued on Sheet No. 5-145)

Date Filed: 11-01-24 By: Ryan J. Long Effective Date:
President, Northern States Power Company, a Minnesota corporation
Docket No. E002/M-24- Order Date:

CERTIFICATE OF SERVICE

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

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

xx electronic filing

DOCKET NO. Miscellaneous Electric Service List

Dated this 1st day of November 2024

/s/

Victor Barreiro
Regulatory Administrator

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|----------------|--------------------|---------------------------------------|------------------------------------|---|--------------------|-------------------|---|
| James J. | Bertrand | james.bertrand@stinson.com | STINSON LLP | 50 S 6th St Ste 2600 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| John | Coffman | john@johncoffman.net | AARP | 871 Tuxedo Blvd. St. Louis, MO 63119-2044 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| 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 | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| George | Crocker | gwillc@nawo.org | North American Water Office | 5093 Keats Avenue Lake Elmo, MN 55042 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Christopher | Droske | christopher.droske@minneapolis.mn.gov | City of Minneapolis | 661 5th Ave N Minneapolis, MN 55405 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| John | Farrell | jfarrell@ilsr.org | Institute for Local Self-Reliance | 2720 E. 22nd St Institute for Local Self-Reliance Minneapolis, MN 55406 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Sharon | Ferguson | sharon.ferguson@state.mn.us | Department of Commerce | 85 7th Place E Ste 280 Saint Paul, MN 55101-2198 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Edward | Garvey | edward.garvey@AESLconsulting.com | AESL Consulting | 32 Lawton St Saint Paul, MN 55102-2617 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Adam | Heinen | aheinen@dakotaelectric.com | Dakota Electric Association | 4300 220th St W Farmington, MN 55024 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Michael | Hoppe | lu23@ibew23.org | Local Union 23, I.B.E.W. | 445 Etna Street Ste. 61 St. Paul, MN 55106 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| | | | | | | | |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|------------------|--------------------------------|---|---|--------------------|-------------------|--|
| Alan | Jenkins | aj@jenkinsatlaw.com | Jenkins at Law | 2950 Yellowtail Ave. Marathon, FL 33050 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Richard | Johnson | Rick.Johnson@lawmoss.com | Moss & Barnett | 150 S. 5th Street Suite 1200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Sarah | Johnson Phillips | sarah.phillips@stoel.com | Stoel Rives LLP | 33 South Sixth Street Suite 4200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Peder | Larson | plarson@larkinhoffman.com | Larkin Hoffman Daly & Lindgren, Ltd. | 8300 Norman Center Drive Suite 1000 Bloomington, MN 55437 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Kavita | Maini | kmains@wi.rr.com | KM Energy Consulting, LLC | 961 N Lost Woods Rd Oconomowoc, WI 53066 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Stacy | Miller | stacy.miller@minneapolismn.gov | City of Minneapolis | 350 S. 5th Street Room M 301 Minneapolis, MN 55415 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| David | Moeller | dmoeller@allete.com | Minnesota Power | 30 W Superior St Duluth, MN 55802-2093 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Andrew | Moratzka | andrew.moratzka@stoel.com | Stoel Rives LLP | 33 South Sixth St Ste 4200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| David | Niles | david.niles@avantenergy.com | Minnesota Municipal Power Agency | 220 South Sixth Street Suite 1300 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Carol A. | Overland | overland@legalelectric.org | Legalelectric - Overland Law Office | 1110 West Avenue Red Wing, MN 55066 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|----------------|--------------------------------|--------------------------------------|--------------------------------------|---|--------------------|-------------------|--|
| 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 55101-2131 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Kevin | Reuther | kreuther@mncenter.org | MN Center for Environmental Advocacy | 26 E Exchange St, Ste 206 St. Paul, MN 55101-1667 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Christine | Schwartz | Regulatory.records@xcelenergy.com | Xcel Energy | 414 Nicollet Mall FL 7 Minneapolis, MN 55401-1993 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Will | Seuffert | Will.Seuffert@state.mn.us | Public Utilities Commission | 121 7th PI E Ste 350 Saint Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Ken | Smith | ken.smith@districtenergy.com | District Energy St. Paul Inc. | 76 W Kellogg Blvd St. Paul, MN 55102 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Byron E. | Starns | byron.starns@stinson.com | STINSON LLP | 50 S 6th St Ste 2600 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| James M | Strommen | jstrommen@kennedy-graven.com | Kennedy & Graven, Chartered | 150 S 5th St Ste 700 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Eric | Swanson | eswanson@winthrop.com | Winthrop & Weinstine | 225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 55402-4629 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| Carla | Vita | carla.vita@state.mn.us | MN DEED | Great Northern Building 12th Floor 180 East Fifth Street St. Paul, MN 55101 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Misc Electric |
| | | | | | | | |

| First Name | Last Name | Email | Company Name | Address | Delivery Method | View Trade Secret | Service List Name |
|------------|-----------|-----------------------|------------------------|--|--------------------|-------------------|--|
| Joseph | Windler | jwindler@winthrop.com | Winthrop & Weinstine | 225 South Sixth Street, Suite 3500 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Kurt | Zimmerman | kwz@ibew160.org | Local Union #160, IBEW | 2909 Anthony Ln St Anthony Village, MN 55418-3238 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |
| Patrick | Zomer | Pat.Zomer@lawmoss.com | Moss & Barnett PA | 150 S 5th St #1200 Minneapolis, MN 55402 | Electronic Service | No | GEN_SL_Northern States Power Company dba Xcel Energy-Elec_Xcel Miscl Electric |