

A. Summary - Automatic Adjustment Charges:

Ref.	Revenue/Accounting Month	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
No.	Cost of Fuel													
1	Company's Generating Stations	\$13,255,431	\$10,690,343	\$9,578,795	\$7,947,113	\$6,734,265	\$10,134,955	\$12,908,011	\$12,699,138	\$10,842,365	\$11,385,149	\$11,653,599	\$13,993,527	\$131,822,689
	Thermal	\$13,255,431	\$10,690,343	\$9,578,795	\$7,947,113	\$6,734,265	\$10,134,955	\$12,908,011	\$12,699,138	\$10,842,365	\$11,385,149	\$11,653,599	\$13,993,527	\$131,822,689
	Wind	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Hydro	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Plus: Purchased Energy	\$21,105,218	\$18,102,005	\$18,490,736	\$18,646,838	\$20,967,538	\$19,372,664	\$21,538,332	\$19,543,644	\$16,138,573	\$16,937,687	\$18,411,039	\$19,626,004	\$228,880,278
	Market	\$14,672,438	\$11,967,925	\$12,157,837	\$11,777,895	\$14,622,521	\$14,196,177	\$15,849,281	\$13,582,505	\$13,122,867	\$12,398,226	\$11,846,679	\$12,999,169	\$159,193,520
	Wind	\$2,595,114	\$2,552,078	\$2,834,547	\$2,960,516	\$2,263,154	\$1,684,703	\$1,577,901	\$1,862,854	\$2,236,551	\$2,677,151	\$2,902,702	\$2,732,297	\$28,879,568
	Solar	\$106,578	\$157,114	\$258,264	\$286,389	\$325,875	\$345,046	\$381,862	\$335,797	\$259,217	\$171,072	\$110,420	\$71,101	\$2,808,734
	Square Butte	\$3,731,088	\$3,424,888	\$3,240,088	\$3,622,038	\$3,755,988	\$3,146,738	\$3,729,288	\$3,762,488	\$519,938	\$1,691,238	\$3,551,238	\$3,823,438	\$37,998,456
3	Plus: MISO Charges 1/	\$5,652,999	\$4,651,849	\$3,092,308	\$3,139,333	\$2,094,556	\$1,638,863	\$2,271,940	\$3,326,535	\$1,842,099	\$2,519,135	\$3,212,631	\$5,861,906	\$39,304,154
4	Less: MISO Schedules 16 & 17 & 24 1/	(\$25,241)	(\$22,477)	(\$22,597)	(\$24,902)	(\$20,788)	(\$29,972)	(\$29,074)	(\$26,215)	(\$22,376)	(\$30,119)	(\$27,891)	(\$25,048)	(\$306,699)
	Schedule 16	\$110,602	\$113,610	\$113,485	\$110,823	\$114,370	\$107,017	\$108,555	\$110,553	\$112,930	\$106,136	\$108,316	\$111,131	\$1,327,527
	Schedule 17	\$19,657	\$19,414	\$19,418	\$19,775	\$20,342	\$18,511	\$17,871	\$18,732	\$20,194	\$19,245	\$19,294	\$19,321	\$1,231,727
	Schedule 24	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$155,500)	(\$1,866,000)
5	Less: Costs Recovered Through Inter-System Sales	\$13,323,409	\$10,674,432	\$9,228,269	\$9,623,015	\$9,189,287	\$11,764,968	\$13,981,312	\$11,704,974	\$7,446,802	\$10,115,442	\$12,121,501	\$13,558,077	\$132,731,488
	Customer Inter-System Sales	\$4,133,814	\$3,669,967	\$2,624,263	\$2,370,658	\$2,111,975	\$2,942,938	\$3,689,654	\$3,488,179	\$3,465,507	\$3,068,942	\$3,156,229	\$4,438,155	\$39,160,281
	Market Sales	\$6,547,894	\$5,223,563	\$5,437,138	\$6,211,675	\$6,047,446	\$6,617,735	\$7,467,744	\$6,728,434	\$2,900,425	\$5,643,098	\$7,013,600	\$6,567,396	\$72,406,148
	Station Service	\$4,451	\$4,451	\$4,451	\$15,880	\$53,027	\$4,451	\$4,451	\$4,451	\$24,453	\$4,451	\$4,451	\$4,451	\$133,415
	MISO Costs 1/	\$732,515	\$465,174	\$338,429	\$391,756	\$240,108	\$256,204	\$343,542	\$418,259	\$183,914	\$408,194	\$474,790	\$705,054	\$4,957,940
	Sales due to Retail Loss of Load	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Asset Based Sale Margins	\$1,904,735	\$1,311,277	\$823,988	\$633,045	\$736,730	\$1,943,641	\$2,475,922	\$1,065,652	\$872,504	\$990,758	\$1,472,432	\$1,843,021	\$16,073,704
6	Less: Costs Related to Solar	\$99,884	\$144,724	\$237,829	\$264,663	\$299,098	\$316,155	\$356,554	\$311,361	\$238,953	\$157,483	\$103,268	\$67,167	\$2,597,139
7	Plus: Time of Generation and Solar Energy Adjustment	\$60,454	\$91,622	\$98,701	\$120,283	\$171,027	\$152,148	\$184,979	\$193,349	\$128,659	\$93,812	\$53,730	\$38,583	\$1,387,347
8	Total Monthly Cost of Fuel	\$26,676,050	\$22,739,139	\$21,817,040	\$19,990,790	\$20,499,789	\$19,247,479	\$22,594,470	\$23,772,546	\$21,288,316	\$20,692,975	\$21,134,120	\$25,919,826	\$266,372,540
	Reagents, NOx, and Capacity (Breakdown below)			\$558,203	\$463,360	\$517,105	\$437,742	\$510,879	\$560,228	\$458,106	\$517,919	\$539,710	\$660,628	\$5,223,880
	UPDATED Total Monthly Cost of Fuel	\$26,676,050	\$22,739,139	\$22,375,243	\$20,454,150	\$21,016,894	\$19,685,221	\$23,105,349	\$24,332,773	\$21,746,422	\$21,210,894	\$21,673,831	\$26,580,454	\$271,596,424

MWh Sales														
9	Total Sales of Electricity	1,161,498	1,023,160	1,060,470	1,017,050	1,028,941	1,034,904	1,100,649	1,081,046	907,959	1,034,528	1,105,652	1,154,882	12,710,739
	Residential	117,715	99,517	93,646	80,510	73,123	67,264	82,879	77,838	73,128	74,945	87,383	112,693	1,040,641
	Commercial	106,371	100,340	106,160	89,588	91,433	95,178	106,059	110,308	100,403	92,650	93,602	110,709	1,202,801
	Taconite	360,776	324,522	355,526	332,088	354,222	341,369	354,781	350,438	339,659	353,488	362,159	361,932	4,190,960
	Paper and Pulp	51,159	46,707	51,484	49,616	50,720	49,505	50,995	51,309	49,338	50,131	49,532	51,295	601,791
	Pipeline	29,334	28,290	27,774	26,309	27,922	26,483	25,302	22,743	24,923	26,236	27,408	28,349	321,073
	Other Misc.	27,671	26,068	27,131	26,251	26,386	26,399	26,521	27,281	26,226	26,457	26,089	26,378	318,858
	Municipals	127,112	110,365	116,661	110,929	113,877	107,716	109,512	111,537	112,708	116,146	118,338	123,981	1,378,882
	Inter System Sales	341,360	287,351	282,088	301,759	291,258	320,990	344,600	329,592	181,574	294,475	341,141	339,545	3,655,733
10	Less: Inter-System Sales	341,360	287,351	282,088	301,759	291,258	320,990	344,600	329,592	181,574	294,475	341,141	339,545	3,655,733
	Customer Inter-System Sales	84,569	85,815	84,529	78,484	66,996	88,114	88,433	89,780	88,447	82,469	81,720	91,884	1,011,240
	Market Sales	256,679	201,424	197,447	222,771	222,487	232,764	256,055	239,700	92,330	211,893	259,309	247,549	2,640,408
	Station Service	112	112	112	504	1,775	112	112	112	797	112	112	112	4,085
	Sales due to Retail Loss of Load	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Less: Solar Generation and Purchased MWh	2,423	3,375	5,003	5,727	6,470	6,756	7,543	6,675	5,170	3,854	2,375	1,735	57,106
12	Total Monthly MWh Sales	817,715	732,434	773,379	709,564	731,213	707,158	748,506	744,779	721,215	736,199	762,136	813,602	8,997,900

13	Fuel Adjustment Charge - Fuel Clause (¢/KWh)												Average	
	1-Month Average Cost of Fuel (¢/kWh)	3.262	3.105	2.821	2.817	2.804	2.722	3.019	3.192	2.952	2.811	2.773	3.186	\$2.955
	Updated Rate (¢/KWh)	3.262	3.105	2.893	2.883	2.874	2.784	3.087	3.267	3.015	2.881	2.844	3.267	3.014
	Difference (¢/KWh)	0.000	0.000	0.072	0.066	0.070	0.062	0.068	0.075	0.063	0.070	0.071	0.081	0.059

2024 FAC True Up - 2025 Rate Impact (Docket No. E015/AA-23-180)														
Total 2024 True Up Amount \$3,876,222														
		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
12 Month Recovery										\$323,019	\$323,019	\$323,019	\$323,019	\$1,292,074
Total 2025 Monthly MWh Sales										721,215	736,199	762,136	813,602	3,033,152
Municipal Sales (Removed)										112,708	116,146	118,338	123,981	471,173
Total Retail Sales										608,507	620,053	643,798	689,621	2,561,979
2024 FAC True Up Cost of Fuel (c/kWh)										\$0.053	\$0.052	\$0.050	\$0.047	\$0.504

A. Summary - Automatic Adjustment Charges:

Ref. No.	Revenue/Accounting Month Cost of Fuel	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Total
1	Company's Generating Stations	\$15,445,948	\$12,624,008	\$9,658,224	\$9,459,009	\$8,417,928	\$11,153,795	\$14,160,537	\$13,017,466	\$9,221,920	\$11,042,225	\$12,344,293	\$13,668,033	\$140,213,387
	Thermal	\$15,445,948	\$12,624,008	\$9,658,224	\$9,459,009	\$8,417,928	\$11,153,795	\$14,160,537	\$13,017,466	\$9,221,920	\$11,042,225	\$12,344,293	\$13,668,033	\$140,213,387
	Wind	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Hydro	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2	Plus: Purchased Energy	\$22,041,837	\$18,719,477	\$19,202,735	\$18,060,685	\$21,167,578	\$20,346,902	\$22,596,143	\$19,540,316	\$22,592,790	\$20,333,691	\$18,394,068	\$21,376,446	\$244,372,669
	Market	\$16,307,640	\$12,720,577	\$12,950,901	\$11,233,920	\$14,939,588	\$15,166,927	\$16,992,206	\$13,762,968	\$16,800,474	\$13,821,998	\$12,339,092	\$14,929,376	\$171,965,667
	Wind	\$2,499,375	\$2,581,678	\$2,879,980	\$3,070,381	\$2,301,465	\$1,802,371	\$1,585,974	\$1,885,407	\$2,345,373	\$2,709,960	\$2,857,108	\$2,740,070	\$29,259,143
	Solar	\$104,473	\$158,373	\$260,954	\$288,384	\$329,375	\$346,253	\$397,413	\$345,342	\$267,493	\$176,182	\$112,868	\$72,900	\$2,860,009
	Square Butte	\$3,130,350	\$3,258,850	\$3,110,900	\$3,468,000	\$3,597,150	\$3,031,350	\$3,620,550	\$3,546,600	\$3,179,450	\$3,625,550	\$3,085,000	\$3,634,100	\$40,287,850
3	Plus: MISO Charges 1/	\$6,699,459	\$6,042,140	\$4,615,393	\$4,984,153	\$3,209,319	\$2,700,979	\$3,705,750	\$4,037,669	\$2,675,586	\$3,440,730	\$4,093,573	\$5,730,271	\$51,935,022
4	Plus: Reagent Costs	\$627,945	\$534,400	\$452,744	\$422,960	\$390,512	\$469,230	\$527,021	\$586,559	\$381,788	\$459,636	\$520,774	\$579,966	\$5,953,535
	Boswell 3	\$251,695	\$217,816	\$166,753	\$139,341	\$177,038	\$183,090	\$208,731	\$240,050	\$64,236	\$207,292	\$200,124	\$233,071	\$2,289,236
	Boswell 4	\$376,250	\$316,584	\$285,991	\$283,619	\$213,474	\$286,139	\$318,290	\$346,509	\$317,552	\$252,344	\$320,650	\$346,895	\$3,664,299
5	Plus: NOx Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Hibbard	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Laskin	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
6	Less: MISO Schedules 16 &17 & 24 1/	(\$46,071)	(\$45,058)	(\$41,112)	(\$48,601)	(\$44,796)	(\$50,605)	(\$46,134)	(\$43,161)	(\$37,957)	(\$46,565)	(\$46,554)	(\$42,171)	(\$538,786)
	Schedule 16	\$111,157	\$111,118	\$114,807	\$107,953	\$110,971	\$105,736	\$109,961	\$112,748	\$117,863	\$109,819	\$110,237	\$113,728	\$1,336,097
	Schedule 17	\$18,273	\$19,323	\$19,581	\$18,947	\$19,733	\$19,158	\$19,406	\$19,591	\$19,680	\$19,115	\$18,709	\$19,601	\$231,117
	Schedule 24	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$175,500)	(\$2,106,000)
7	Less: Costs Recovered Through Inter-System Sales	\$16,064,052	\$14,315,912	\$10,735,485	\$12,867,672	\$11,632,771	\$15,164,947	\$17,043,172	\$12,754,951	\$10,500,561	\$14,201,405	\$13,804,252	\$14,244,595	\$163,329,777
	Customer Inter-System Sales	\$5,306,789	\$4,611,304	\$3,003,330	\$2,706,021	\$2,319,444	\$3,328,506	\$4,398,113	\$3,935,315	\$4,399,556	\$3,739,239	\$3,647,074	\$4,802,311	\$46,197,001
	Market Sales	\$6,903,222	\$6,316,614	\$5,475,364	\$7,197,304	\$7,098,928	\$7,300,121	\$7,638,219	\$6,214,031	\$4,750,691	\$7,078,102	\$6,824,330	\$6,492,446	\$79,289,373
	Station Service	\$17,139	\$17,139	\$17,139	\$17,139	\$32,527	\$17,139	\$17,139	\$17,139	\$17,139	\$32,527	\$17,139	\$17,139	\$236,446
	MISO, Reagents, and NOx Costs 1/	\$1,015,872	\$819,216	\$521,969	\$831,500	\$523,263	\$517,081	\$562,514	\$505,509	\$209,958	\$541,755	\$654,042	\$667,054	\$7,369,735
	Sales due to Retail Loss of Load	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Asset Based Sale Margins	\$2,821,030	\$2,551,639	\$1,717,683	\$2,115,708	\$1,658,609	\$4,002,100	\$4,427,187	\$2,082,956	\$1,123,217	\$2,809,782	\$2,661,667	\$2,265,645	\$30,237,223
8	Less: Costs Related to Solar	\$99,884	\$144,724	\$237,829	\$264,663	\$299,098	\$316,155	\$365,468	\$319,145	\$244,926	\$161,420	\$105,850	\$68,846	\$2,628,009
9	Plus: Time of Generation and Solar Energy Adjustment	\$67,241	\$95,785	\$117,792	\$176,645	\$148,277	\$176,130	\$217,315	\$202,594	\$215,628	\$91,196	\$57,507	\$43,897	\$1,610,007
10	Total Monthly Cost of Fuel	\$28,764,565	\$23,600,233	\$23,114,687	\$20,019,717	\$21,446,541	\$19,416,538	\$23,844,260	\$24,353,669	\$24,380,181	\$21,051,218	\$21,546,666	\$27,127,343	\$278,665,619
MWh Sales														
11	Total Sales of Electricity	1,159,245	1,065,984	1,083,993	1,075,629	1,088,574	1,075,546	1,122,029	1,082,843	987,168	1,088,987	1,090,328	1,153,616	13,073,942
	Residential	115,982	97,811	92,006	79,095	71,168	65,915	81,173	75,650	71,325	73,166	85,579	111,024	1,019,894
	Commercial	108,735	102,190	108,165	91,644	93,405	97,486	108,630	112,368	102,584	94,826	95,752	113,125	1,228,910
	Taconite	361,931	325,473	356,759	333,113	355,272	342,474	356,031	351,669	340,799	354,438	363,196	362,969	4,204,124
	Paper and Pulp	48,554	44,465	48,820	47,148	48,217	47,002	48,380	48,662	46,818	47,617	47,024	48,598	571,305
	Pipeline	28,892	28,717	28,817	27,287	28,709	27,081	25,081	23,621	23,503	24,596	26,047	28,107	320,458
	Other Misc.	28,285	26,533	27,670	26,913	26,781	26,743	26,893	27,681	26,460	26,770	26,295	26,395	323,419
	Municipals	117,566	112,198	116,398	109,280	113,803	112,874	117,289	114,315	104,959	111,128	112,454	122,808	1,365,072
	Inter System Sales	349,300	328,597	305,358	361,149	351,219	355,971	358,552	328,877	270,720	356,446	333,981	340,590	4,040,760
12	Less: Inter-System Sales	349,300	328,597	305,358	361,149	351,219	355,971	358,552	328,877	270,720	356,446	333,981	340,590	4,040,760
	Customer Inter-System Sales	85,066	84,445	84,719	78,506	66,953	86,641	88,683	89,593	89,569	82,550	81,498	91,932	1,010,155
	Market Sales	263,799	243,717	220,203	282,207	283,203	268,894	269,433	238,848	180,715	272,833	252,047	248,222	3,024,121
	Station Service	436	436	436	436	1,063	436	436	436	436	1,063	436	436	6,484
	Sales due to Retail Loss of Load	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Less: Solar Generation and Purchased MWh	2,417	3,367	4,994	5,716	6,458	6,743	7,529	6,662	5,160	3,844	2,370	1,730	56,989
14	Total Monthly MWh Sales	807,528	734,020	773,641	708,764	730,897	712,832	755,948	747,304	711,288	728,697	753,977	811,296	8,976,193
Fuel Adjustment Charge - Fuel Clause (¢/kWh)														
15	1-Month Average Cost of Fuel (¢/kWh)	3.562	3.215	2.988	2.825	2.934	2.724	3.154	3.259	3.428	2.889	2.858	3.344	Average \$3.098

2024 FAC True Up - 2026 Rate Impact (Docket No. E015/AA-23-180)														
Total 2024 True Up Amount \$3,876,222		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
12 Month Recovery		\$323,019	\$323,019	\$323,019	\$323,019	\$323,019	\$323,019	\$323,019	\$323,019	\$323,019				\$2,584,148
Total 2026 Monthly MWh Sales		807,528	734,020	773,641	708,764	730,897	712,832	755,948	747,304					5,970,935
Municipal Sales (Removed)		117,566	112,198	116,398	109,280	113,803	112,874	117,289	114,315					913,723
Total Retail Sales		689,962	621,822	657,243	599,484	617,094	599,958	638,659	632,989					5,057,212
2024 FAC True Up Cost of Fuel (c/kWh)		\$0.047	\$0.052	\$0.049	\$0.054	\$0.052	\$0.054	\$0.051	\$0.051					\$0.511