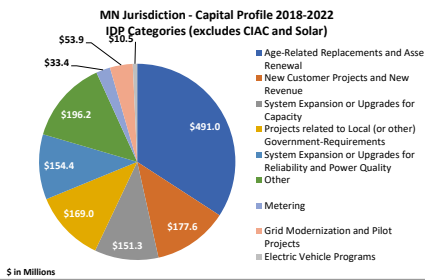
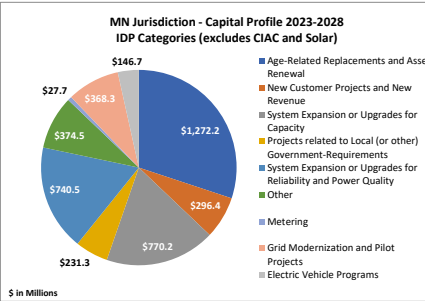


Budgeted Distribution Capital Profile by IDP Category State of Minnesota – Electric 2023-2028 (Millions)							
	2023 FCST	2024	2025	2026	2027	2028	2023-2028
Age-Related Replacements and Asset Renewal	136.9	179.4	199.6	231.2	252.7	272.4	1,272.2
New Customer Projects and New Revenue	50.1	44.9	47.6	49.2	51.1	53.5	296.4
System Expansion or Upgrades for Capacity	35.8	61.8	93.2	159.0	193.3	227.1	770.2
Projects related to Local (or other) Government-Requirements	29.2	37.2	39.6	40.6	41.6	43.3	231.3
System Expansion or Upgrades for Reliability and Power Quality	40.9	38.7	55.4	76.4	201.2	328.0	740.5
Other	70.8	74.1	55.1	54.8	56.4	63.4	374.5
Metering	5.3	4.1	4.4	4.7	4.6	4.5	27.7
Grid Modernization and Pilot Projects	115.4	111.3	56.3	40.9	33.5	10.8	368.3
Electric Vehicle Programs	9.3	8.9	1.4	18.4	36.9	71.8	146.7

Actual Historical Distribution Capital Profile by IDP Category State of Minnesota – Electric 2018-2022 (Millions)						
	2018	2019	2020	2021	2022	2018-2022
Age-Related Replacements and Asset Renewal	75.2	75.7	96.9	102.4	140.8	491.0
New Customer Projects and New Revenue	33.3	30.4	34.5	36.1	43.3	177.6
System Expansion or Upgrades for Capacity	13.6	21.6	47.4	32.1	36.7	151.3
Projects related to Local (or other) Government-Requirements	28.9	39.3	33.6	30.4	36.6	169.0
System Expansion or Upgrades for Reliability and Power Quality	24.5	19.6	29.8	27.9	52.6	154.4
Other	38.5	29.0	35.9	43.0	49.8	196.2
Metering	5.9	7.6	6.9	6.3	6.7	33.4
Grid Modernization and Pilot Projects	0.4	6.6	2.7	7.4	36.9	53.9
Electric Vehicle Programs	0.0	0.6	0.1	2.5	7.2	10.5



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Distribution Capital Expenditures Budget – State of Minnesota – Electric 2023-2028 (Millions)

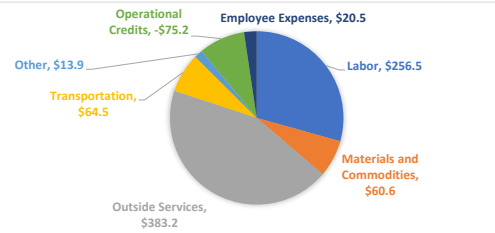
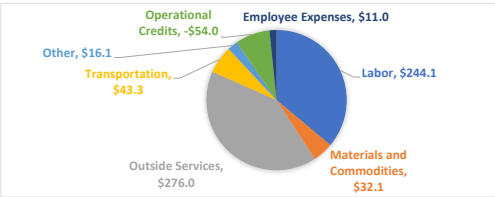
	2023 FCST	2024	2025	2026	2027	2028
Age-Related Replacements and Asset Renewal	\$ 136.9	\$ 179.4	\$ 199.6	\$ 231.2	\$ 252.7	\$ 272.4
New Customer Projects and New Revenue	\$ 50.1	\$ 44.9	\$ 47.6	\$ 49.2	\$ 51.1	\$ 53.5
System Expansion or Upgrades for Capacity	\$ 35.8	\$ 61.8	\$ 93.2	\$ 159.0	\$ 193.3	\$ 227.1
Projects related to Local (or other) Government-Requirements	\$ 29.2	\$ 37.2	\$ 39.6	\$ 40.6	\$ 41.6	\$ 43.3
System Expansion or Upgrades for Reliability and Power Quality	\$ 40.9	\$ 38.7	\$ 55.4	\$ 76.4	\$ 201.2	\$ 328.0
Other	\$ 70.8	\$ 74.1	\$ 55.1	\$ 54.8	\$ 56.4	\$ 63.4
Metering	\$ 5.3	\$ 4.1	\$ 4.4	\$ 4.7	\$ 4.6	\$ 4.5
Grid Modernization and Pilot Projects	\$ 115.4	\$ 111.3	\$ 56.3	\$ 40.9	\$ 33.5	\$ 10.8
Non-Investment	\$ (2.1)	\$ (4.0)	\$ (4.0)	\$ (4.0)	\$ (4.0)	\$ (4.0)
Electric Vehicle Programs	\$ 9.3	\$ 8.9	\$ 1.4	\$ 18.4	\$ 36.9	\$ 71.8
Total	\$ 491.7	\$ 556.5	\$ 548.5	\$ 671.2	\$ 867.2	\$ 1,070.7

2024-2028 AVG	
\$	227.1
\$	49.3
\$	146.9
\$	40.4
\$	139.9
\$	60.7
\$	4.5
\$	50.6
\$	(4.0)
\$	27.5
\$	742.8

Cable Replacement Capital Budget Forecast (Millions)						
	2024	2025	2026	2027	2028	2024-2028
MN tap level cable replacement Budget	28.7	29.6	30.5	31.4	33	153.2
MN feeder level cable replacement Budget	6.5	8	10	12	12.6	49.1
Total cable replacement budget	35.2	37.6	40.5	43.4	45.6	202.3
	2024	2025	2026	2027	2028	2024-2028
Forecasted reactive cable Replacements	17.8	19	20.5	21.9	23	102.2
Forecasted proactive cable Replacements	17.4	18.6	20.1	21.5	22.6	100.2
Total forecasted cable replacements	35.2	37.6	40.6	43.4	45.6	202.4

Actual Historical Distribution O&M Costs by Cost Element – NSPM Electric 2018-2022 (Millions)						
	2018	2019	2020	2021	2022	2018-2022
Labor	51.9	50.2	45.8	48.0	48.2	244.1
Materials and Commodities	7.1	6.6	5.7	5.8	6.9	32.1
Outside Services	53.2	54.5	41.8	58.5	68.0	276.0
Transportation	8.3	8.9	8.9	9.1	8.1	43.3
Other	3.3	2.7	2.8	3.4	4.1	16.1
Operational Credits	(9.9)	(8.7)	(10.3)	(10.4)	(14.7)	(54.0)
Employee Expenses	2.8	2.7	1.8	1.6	2.0	11.0

Budgeted Distribution O&M Costs by Cost Element – NSPM Electric 2024-2028 (Millions)						
	2024	2025	2026	2027	2028	2024-2028
Labor	48.1	49.5	51.2	52.9	54.7	256.5
Materials and Commodities	9.4	12.2	13.0	12.7	13.3	60.6
Outside Services	69.1	72.2	80.1	79.4	82.4	383.2
Transportation	10.4	13.6	14.2	14.2	12.1	64.5
Other	1.0	1.2	1.1	4.0	6.7	13.9
Operational Credits	(13.4)	(15.0)	(15.0)	(15.5)	(16.2)	(75.2)
Employee Expenses	3.6	4.5	4.5	4.1	3.9	20.5



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Distribution O&M Expenditures Budget – NSPM Electric 2023 – 2028 (Millions)

	2023 FCST	2024	2025	2026	2027	2028
Labor	47.8	45.4	47.0	48.6	50.2	52.0
Cont. Outside Vendor/Contract Labor	20.1	17.2	20.4	24.5	22.8	22.4
Vegetation Management	27.8	38.3	37.8	39.0	39.9	42.8
Damage Prevention Locates	12.7	13.8	14.3	18.0	18.7	19.3
Grid Modernization Projects	1.3	2.6	2.6	1.7	1.4	1.5
Other (Materials, Transp, First Set Credits)	0.3	10.8	16.0	17.4	18.7	19.0
Total	110.0	128.1	138.1	149.2	151.7	157.0

2024-2028 AVG
48.6
21.5
39.6
16.8
2.0
16.4
144.8