Minnesota Energy Resources Corporation
2685 145th Street West
Rosemount, MN 55068
www.minnesotaenergyresources.com

October 31, 2025

**VIA ELECTRONIC FILING**

Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 Seventh Place East, Suite 350
St. Paul, MN 55101

**PUBLIC DOCUMENT – TRADE SECRET DATA HAS BEEN EXCISED**

Re: In the Matter Minnesota Energy Resources Corporation's Petition for Approval of a Change in Demand Entitlement for its NNG System – November 1 Update

Docket No. G011/M-25-68

Dear Ms. Bergman:

On August 1, 2025, Minnesota Energy Resources Corporation ("MERC" or the "Company") filed its Petition for Change in Demand Entitlement for its MERC-NNG purchased gas adjustment ("PGA") area. MERC submits this update to its August 1, 2025 Demand Entitlement filing.

In its April 28, 2016 Order in Docket Nos. G011/M-15-722, G011/M-15-723, and G011/M-15-724, the Minnesota Public Utilities Commission ("Commission") required that MERC explain changes made in its compliance petitions that are different from its original petitions, and provide a redline version of both petitions identifying changes. In accordance with the Commission's Order, MERC provides redlined changes in the attached Petition and has highlighted changes in the affected schedules.

As of the date of this filing, MERC has completed its purchases of future contracts and call options for the 2025-2026 winter period. The final financial hedge volumes and costs are shown in Attachments 5 and 11 (pages 1 and 3). The call option premium costs additionally flow through the spreadsheet in Attachment 4, pages 1 and 2, and in Attachment 8. Additionally, the rate comparisons in Attachment 4, page 1, have been updated to MERC's October 1, 2025, PGA rates.

The nonpublic version of the filing contains trade secret information. Specifically, the nonpublic version of the Petition contains information regarding MERC's ongoing negotiations regarding pipeline capacity, including the location, size and timing of needs and indicative pricing and contract terms that are not generally known to, and not readily ascertainable by competitors of MERC, who could obtain economic value from its disclosure. MERC maintains this information as secret. Accordingly nonpublic version of the filing contains data which qualifies as "Trade Secret Data" pursuant to Minnesota Statutes Section 13.37 Subdivision 1(b).

Please contact me at (414) 221-4208 if you have any questions regarding the information in this filing. Thank you for your attention to this matter.

Sincerely yours,

/s/Joylyn Hoffman Malueg
Joylyn Hoffman Malueg
Senior Project Specialist
Minnesota Energy Resources Corporation

Enclosures
cc: Service List

**STATE OF MINNESOTA**
**BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**

| | |
|---|---|
| **Katie J. Sieben** | **Chair** |
| **Hwikwon Ham** | **Commissioner** |
| **Audrey Partridge** | **Commissioner** |
| **Joseph K. Sullivan** | **Commissioner** |
| **John A. Tuma** | **Commissioner** |

| | |
|---|---|
| In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of a Change in Demand Entitlement for its NNG System | Docket No. G011/M-25-68 |

**FILING UPON CHANGE IN DEMAND**

Pursuant to Minnesota Rule 7825.2910, subpart 2 (Filing Upon Change in Demand), Minnesota Energy Resources Corporation - NNG (MERC or the Company), a subsidiary of WEC Energy Group, hereby petitions the Minnesota Public Utilities Commission (Commission) for approval of changes in demand entitlements for MERC-NNG customers served off the Northern Natural Gas interstate pipeline system.[1] MERC requests the Commission approve the requested changes to be recovered in the Purchased Gas Adjustment (PGA) beginning November 1, 2025.

This filing includes the following attachments:

| | |
|---|---|
| **Attachment A:** | Notice of Availability. |
| **Attachment B:** | One paragraph summary of the filing in accordance with Minn. R. 7829.1300, subp. 1. |
| **Attachment C:** | Petition for Change in Demand with Attachments. |
| **Attachment D:** | Certificate of Service and Service List. |

The following information is provided in accordance with Minn. R. 7829.1300:

[1] MERC also serves certain of its Minnesota customers off of the Viking Gas Transmission, Great Lakes Gas Transmission, and Centra Pipeline systems. MERC requests approval of a demand entitlement change for the 2025-2026 heating season for its MERC-Consolidated PGA in a separate docket.

## I. Summary of Filing

Pursuant to Minn. R. 7829.1300, subp. 1, a one-paragraph summary of the filing is attached.

## II. Service

Pursuant to Minn. R. 7829.1300, subp. 2, MERC has served a copy of this filing on the Department of Commerce, Division of Energy Resources and the Office of the Attorney General — Residential Utilities Division. The summary of filing has been served on all parties on the attached service list. Additionally, pursuant to Minn. R. 7825.2910, subp. 3, a Notice of Availability has been sent to all intervenors in the Company's previous two rate cases.

## III. General Filing Information

### A. Name, Address, and Telephone Number of the Utility

Minnesota Energy Resources Corporation
2685 145th Street West
Rosemount, MN 55068
(651) 322-8901

### B. Name, Address, Electronic Address, and Telephone Number of Attorney for the Utility

Kristin M. Stastny
Taft Stettinius & Hollister LLP
2200 IDS Center
80 South 8th Street
Minneapolis, MN 55402
KStastny@Taftlaw.com
(612) 977-8656

### C. Date of the Filing and Proposed Effective Date

Date of filing: October 31~~August 1~~, 2025
Proposed Effective Date: November 1, 2025

### D. Statute Controlling Schedule for Processing the Filing

Minnesota Statutes and related rules do not provide an explicit time frame for action by the Commission. Under Minn. R. 7829.1400, initial comments are due within 30 days of filing, with reply comments due 10 days thereafter.

### E. Signature, Electronic Address, and Title of Utility Employee Responsible for the Filing

Joylyn C. Hoffman Malueg

Joylyn C. Hoffman Malueg
Senior Project Specialist
Joylyn.HoffmanMalueg@wecenergygroup.com
2685 145th Street West
Rosemount, MN 55068
(414) 221-4208

The nonpublic version of the filing contains trade secret information. Specifically, the nonpublic version of the Petition contains information regarding MERC's ongoing negotiations regarding pipeline capacity, including the location, size and timing of needs and indicative pricing and contract terms that are not generally known to, and not readily ascertainable by competitors of MERC, who could obtain economic value from its disclosure. MERC maintains this information as secret. Accordingly nonpublic version of the filing contains data which qualifies as "Trade Secret Data" pursuant to Minnesota Statutes Section 13.37 Subdivision 1(b). If additional information is required, please contact Joylyn Hoffman Malueg at (414) 221-4208.

DATED: October 31~~August 1~~, 2025

Respectfully submitted,
MINNESOTA ENERGY RESOURCES CORPORATION

By: /s/ Joylyn C. Hoffman Malueg
Joylyn C. Hoffman Malueg
2685 145th Street West
Rosemount, MN 55068
Telephone: (414) 221-4208

**ATTACHMENT A**

October 31~~August 1~~, 2025

To: Docket No. G011/M-25-68 Service List

RE: Minnesota Energy Resources Corporation-NNG Petition for Approval of Change in Demand Entitlement

**Notice of Availability**

Please take notice that Minnesota Energy Resources Corporation has filed a petition with the Minnesota Public Utilities Commission for approval of a change in demand entitlement for its NNG Purchased Gas Adjustment system.

To obtain copies, or if you have any questions, please contact:

Joylyn C. Hoffman Malueg
Minnesota Energy Resources Corporation
2685 145th Street West
Rosemount, MN 55068
(414) 221-4208

Please note that this filing is also available through the eDockets system maintained by the Minnesota Department of Commerce and the Minnesota Public Utilities Commission. You can access this document by going to eDockets through the websites of the Department of Commerce or the Public Utilities Commission or going to the eDockets homepage at:

https://www.edockets.state.mn.us/EFiling/home.jsp

Once on the eDockets homepage, this document can be accessed through the Search Documents link and by entering Docket Number 25-68.

**ATTACHMENT B**

**STATE OF MINNESOTA**
**BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**

| | |
|---|---|
| **Katie J. Sieben** | **Chair** |
| **Hwikwon Ham** | **Commissioner** |
| **Audrey Partridge** | **Commissioner** |
| **Joseph K. Sullivan** | **Commissioner** |
| **John A. Tuma** | **Commissioner** |

In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of a Change in Demand Entitlement for its NNG System

Docket No. G011/M-25-68

**SUMMARY OF FILING**

Pursuant to Minnesota Rule 7825.2910, subpart 2 (Filing Upon Change in Demand), Minnesota Energy Resources Corporation – NNG (MERC or the Company), hereby petitions the Minnesota Public Utilities Commission (Commission) for approval of changes in demand entitlements for MERC customers served off of the Northern Natural Gas (NNG) system. MERC requests the Commission approve the requested changes to be recovered in the Purchased Gas Adjustment (PGA) beginning November 1, 2025.

**ATTACHMENT C**

**STATE OF MINNESOTA**
**BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION**

| | |
|---|---|
| **Katie J. Sieben** | **Chair** |
| **Hwikwon Ham** | **Commissioner** |
| **Audrey Partridge** | **Commissioner** |
| **Joseph K. Sullivan** | **Commissioner** |
| **John A. Tuma** | **Commissioner** |

| | |
|---|---|
| In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of a Change in Demand Entitlement for its NNG System | Docket No. G011/M-25-68 |

**PETITION OF MINNESOTA ENERGY RESOURCES CORPORATION-NNG FOR CHANGE IN DEMAND**

## I. Introduction

Pursuant to Minnesota Rule 7825.2910, subpart 2 (Filing Upon Change in Demand), Minnesota Energy Resources Corporation - NNG (MERC or the Company), a subsidiary of WEC Energy Group, hereby petitions the Minnesota Public Utilities Commission (Commission) for approval of changes in demand entitlements for MERC-NNG customers served off the Northern Natural Gas interstate pipeline system. MERC requests the Commission approve the requested changes to be recovered in the Purchased Gas Adjustment (PGA) beginning November 1, 2025. Included with this filing are the following Attachments:

Attachment 1: Design-Day Demand Summary

Attachment 2: Sales Forecast

Attachment 3: Current and Proposed Entitlement Levels

Attachment 4: Rate Impact of the Proposed Demand Change

Attachment 5: Financial Option Summary

Attachment 6: Winter Plan

Attachment 7: Entitlement History

Attachment 8: Change in Entitlement Levels and Related Demand Costs

Attachment 9: Actual Throughput and Design Day Forecast Estimated Throughput

Attachment 10: Customer Counts

Attachment 11: Hedging Summary

Attachment 12: Forecast Methodology

Through this filing, MERC also addresses compliance with the following Commission Orders: 1) the Commission's May 8, 2018, Order in Docket No. G011/M-15-895, which required MERC to provide a discussion of any capacity substitutions in its annual demand entitlement filings, and 2) Order Points 9 and 10 from the Commission's February 17, 2023 Order in Docket Nos. G999/CI-21-135 and G011/CI-21-611.[2]

## II. Discussion

### A. MERC's NNG Design-Day Requirements

Minnesota Rule 7825.2910, subpart 2(b) requires that a filing upon change in demand include the utility's Design-Day demand by customer class and the change in Design-Day demand, if any, necessitating the demand revision. The NNG Design-Day requirement has increased by 7,009 dekatherms (dth), or 2.4%, from the 2024-2025 heating season.

[2] Order Point 9 requires discussion of how changes to pipeline capacity affects the Company's supply diversity, and if pipeline capacity comes at a cost premium but increases supply diversity, provide a meaningful cost/benefit discussion of the tradeoff, including a comparison with the least-cost capacity option. Order Point 10 requires MERC to include in its relevant, annual forward-looking gas planning or hedging filings: A) its expected supply mix across different load and weather conditions throughout each month of the upcoming winter season, B) the forecasted minimum, average, and maximum day load requirements, and C) the expected mix of baseload, storage, and spot supply on those days.

**Table 1: MERC Proposed NNG Reserve Margins**
**For the 2025-2026 Heating Season**

| | Reserve Margin 2025-2026 Heating Season | Reserve Margin 2024-2025 Heating Season | Change |
|---|---|---|---|
| NNG Zone EF | 7.76% | 10.36% | -2.6% |

For the Demand Entitlement filing effective November 1, 2025, the total Design-Day requirement for MERC NNG is 297,178 dth (Attachment 1). The difference between the total Design-Day requirement and total Design-Day capacity results in a 7.76% reserve margin (Attachment 3). As required by Order Point 9 of the Commission's Order in Docket No. G011/M-15-723, Attachment 3 reflects the separate summer and winter demand entitlements for MERC-NNG.

### B. Gas Supply

Minnesota Rule 7825.2910, subpart 2, requires a description of Design-Day gas supply from all sources under the new level, allocation, or form of demand. This information is provided in Attachment 3.

### C. Forecast Methodology for MERC Demand Entitlement November 1, 2025

See Attachment 12. As discussed in Attachment 12, MERC's 2025-2026 Design-Day Regression analysis utilizes daily telemetry data for all of the MERC-NNG customers.

## III. Additional Filing Requirements

### A. Daily Design-Day Estimate to Actual Comparison

In the 2007-2008 demand entitlement dockets,[3] MERC agreed to include a daily estimate utilizing the Design-Day model, which is calculated in Attachment 9. The daily

[3] Docket Nos. G007/M-07-1402; G007/M-07-1403; G007/M-07-1404; and G007/M-07-1405.

estimate is compared to actual consumption. The actual volumes are total throughput which includes interruptible and transportation volumes that are located behind MERC citygates. The Design-Day model only calculates firm volumes. MERC does not forecast on a daily/monthly basis utilizing the Design-Day model. The Design-Day model is utilized to calculate the theoretical peak day.

**B. Average Customer Counts**

In the 2007-2008 demand entitlement dockets, MERC agreed to include average customer counts which are provided in Attachment 10.

**C. Balancing**

Order Point 4 of the Commission's January 21, 2015, Order in MERC's 2010-2011 demand entitlement dockets, Docket Nos. G007/M-10-1166; G007/M-10-1167; G011/M-10-1168; and G011/M-10-1169, required that in future demand entitlement filings MERC provide a clarification of its statements regarding system balancing and detailed evidence assuring the Commission that the appropriate customer group is paying for any balancing charges or penalties. Additionally, in Docket No. G-999/AA-12-756, by Order dated November 14, 2013, the Commission ordered that "prospectively, all regulated natural gas utilities shall recover balancing service costs, and shall credit the utility's penalty revenues and the pipeline's revenue credits, to the commodity portion of the PGA effective with the earliest true-up filing (for revenues) or the earliest monthly PGA (for costs) that can reasonably be implemented."

MERC subsequently revised its monthly PGA filings, beginning November 2013, to recover all balancing costs via the commodity portion of the PGA. MERC's 2014 AAA and true-up filings, as well as the 2014 Demand Entitlement filing, also reflected this change. The current MERC-NNG demand entitlement filing includes detailed evidence of the allocation of balancing costs to the commodity portion of the PGA in Attachment 4, page 2 of 2.

### D. MERC's Proposed NNG System Demand-Related Changes

There are two types of demand entitlement changes. The first type is Design-Day Deliverability, which quantifies the amount of firm transportation and storage capacity available to MERC's NNG customers during winter peak periods. The second type does not affect Design-Day Deliverability levels, but alters the capacity portfolio and the PGA costs recovered from customers.

1. Design-Day Deliverability Changes

As shown in Attachment 3, MERC-NNG's net Design-Day Deliverability is unchanged from 2024-2025.

The Commission's February 17, 2023 Order in Docket Nos. G-999/CI-21-135 and G-011/CI-21-611 Requiring Actions to Mitigate Impacts from Future Natural Gas Price Spikes, Setting Filing Requirements, and Initiating a Proceeding to Establish Gas Resource Planning Requirements, requires in Order Point 9 that MERC discuss how changes to pipeline capacity affects the Company's supply diversity, and if pipeline capacity comes at a cost premium but increases supply diversity, provide a meaningful cost/benefit discussion of the tradeoff, including a comparison with the least-cost capacity option. As mentioned above, MERC does not have any change to net design-day deliverability for 2025-2026 as compared to 2024-2025.

2. Other Demand Entitlement Changes

MERC-NNG contract 112495 has a base and a variable component as outlined in the NNG's tariffs as approved by the Federal Energy Regulatory Commission (FERC). The base and variable components are set each year as a result of MERC's use of contract 112495 during the May – September period, which is driven by customer load. The variable component of this contract increased by 4,153 dth/day, with a corresponding decrease in the base component. This change does not result in an increase or decrease in demand entitlement levels.

## E. Financial Option Units and Premiums

MERC has ~~started~~ completed its purchases of future contracts and call options for the 2025-2026 winter period. Financial hedge volumes and costs are shown in Attachments 5 and 11 (page 1 and 3). The physical forward start and call option premium costs additionally flow through the spreadsheet in Attachment 4, pages 1 and 2, and in Attachment 8.

In accordance with the Commission's April 9, 2021, Order in Docket No. G011/M-20-833 approving MERC's variance extension request to recover the costs of financial instruments through the PGA, MERC provides the following information:

i. a list of all financial instruments purchased for the upcoming heating season (see Attachment 11);
ii. the cost premium associated with each contract (see Attachment 5);
iii. the size (in dth) of each contract (see Attachments 5 and 11);
iv. the contract date (see Attachment 5);
v. the contract price (see Attachment 11);
vi. an attachment that details the projected total system sales estimates for the upcoming heating season, including all supporting data and assumptions used when calculating the sales forecast, and the total number of volumes hedged using financial instruments for the upcoming heating season (see Attachment 2 and Attachment 6, page 1 of 2); and
vii. a detailed discussion of the anticipated benefits to ratepayers related to MERC's financial instrument contracts, discussed below.

The NNG 2025-2026 Winter Portfolio Hedging Plans - Minnesota Energy Resources Corporation for gas supply purchases is shown in Attachment 6. MERC's hedging strategy covers 60% of normal winter volumes; 30% through physical storage; and 30% through financial instruments (10% futures and 20% options). The weighted average price of currently purchased futures contracts of natural gas for the 2025-2026 winter is $4.2446~~4.6172~~/dth. Please see Attachment 11, page 1 of 3. As shown in Attachment 11, page 2 of 3, MERC projects the NNG storage WACOG to be $2.5119~~2.8223~~/dth, an increase from last winter's WACOG. While MERC still continues with its strategy to purchase call options around a $0.10/dth premium, the overall gas market volatility has continued to keep the strike price of the purchased call options up to an average of $8.1061~~11.0565~~/dth. Both the futures and option strike prices are up from winter 2024-2025. If the NYMEX contract(s) settle above that price, the options are exercised and the MERC customer gas cost is capped at the average strike price. Please see Attachment 11, page 3 of 3. The remaining winter volumes are purchased at index or market prices. All numbers reflected are natural gas costs only and do not include any transportation, storage, hedge premium, or margin costs.

The Commission's February 17, 2023 Order in Docket Nos. G-999/CI-21-135 and G-011/CI-21-611 Requiring Actions to Mitigate Impacts from Future Natural Gas Price Spikes, Setting Filing Requirements, and Initiating a Proceeding to Establish Gas Resource Planning Requirements, requires in Order Point 10 that MERC includes in its relevant, annual forward-looking gas planning or hedging filings: A) its expected supply mix across different load and weather conditions throughout each month of the upcoming winter season, B) the forecasted minimum, average, and maximum day load requirements, and C) the expected mix of baseload, storage, and spot supply on those days. Attachment 6, page 3, provides this information for the November 2025 through March 2026 period. Load estimates are based on the previous three years observed data, except for the December through February months, in which the Design Day (i.e. Peak Day) was used to represent the maximum load. While three years of historical data provide a reasonable estimate, conditions can deviate and provide load requirements different from those in the past.

### F. PGA Cost Recovery

MERC proposes to begin recovering the costs associated with the change in demand-related costs in its monthly PGA effective November 1, 2025. Rate impacts associated with this change can be found on Attachment 4, page 1.

### G. Impacts of Telemetry

Throughout the course of the year, a number of customers request to switch from interruptible to firm service. MERC evaluates these requests to determine the impact to its system and upstream entitlement levels. MERC's process requires an evaluation of the system capability before a customer is allowed to switch to firm. As a result, the firm volumes associated with a customer switch fall within the Design-Day parameters and do not impact demand entitlement levels.

### H. Rochester Project Compliance

The Commission's May 8, 2018, Order in Docket No. G011/M-15-895 required MERC to provide a detailed discussion of each capacity substitution in its annual demand entitlement filings on a going-forward basis.[4]

As discussed in Docket No. G011/M-19-496, the second tranche of additional capacity resulting from the NNG upgrades related to the Rochester Project approved in Docket No. G011/M-15-895 became available on November 1, 2019. This additional capacity is included for recovery through the commodity portion of the PGA, in accordance with the Commission's May 5, 2017, Order Approving Rochester Project and Granting Rider Recovery with Conditions.

---

[4] The Commission's May 8, 2018, Order in Docket No. G011/M-15-895 also required MERC to provide semi-annual updates in Docket No. G011/M-15-895 explaining what, if any, capacity-release-related activity occurred during the previous six months (e.g., when capacity release was offered, amount accepted, prices). The Company has been released from that semi-annual compliance requirement via the Commission's November 14, 2023 Order Accepting Agreement Setting Rates and Updating Base Cost of Gas in Docket No. G011/GR-22-504.

With respect to capacity substitutions related to the additional Rochester Project capacity, as discussed in MERC's August 31, 2017, Capacity Release Plan, MERC received Commission approval to expand its service into the communities of Balaton and Esko (Docket Nos. G011/M-16-654 and G011/M-16-655, respectively). The capacity created by the Rochester Project has allowed MERC to absorb this additional firm sales load (estimated peak load of approximately 2,500 dth/day) without paying for additional pipeline investments. Additionally, in Docket No. G011/M-18-460, MERC received Commission approval, by order dated March 29, 2019, to extend service into Pengilly. MERC completed the Pengilly New Area Extension project in November 2019 and has been able to utilize existing capacity to serve the new customers in the Pengilly project area as well. No additional capacity substitutions have occurred. MERC will provide updates on future capacity substitutions in future Demand Entitlement filings and updates.

## IV. MERC-NNG Capacity Releases

As part of the Rochester Expansion Project, MERC has taken action each year to execute seasonal capacity releases (i.e. heating season) for any capacity over its Design Day forecast plus 5% reserve margin, as laid out in the Capacity Release Plan filed on August 31, 2017, and approved by the Commission on May 8, 2018. For the 2025-2026 heating season, MERC has calculated a reserve margin of 7.76% (equivalent to 8,205 dth/day) and ~~will post its~~ posted in October 2025 its excess capacity for this coming heating season.~~,~~ MERC released 8,250 ~~totaling 8,205~~ dth/day (~~as shown in Attachment 3~~rounding up slightly from 8,205 dth/day to facilitate a successful release), ~~for release~~ to the market for the November 2025 through March 2026 term. ~~in the September 2025 timeframe.~~

## V. MERC-NNG Impacts of Interstate Pipeline Rate Cases

On July 1, 2025, Northern Natural Gas (NNG) filed a Section 4 rate case with FERC. NNG stated that the proposed increase in rates is driven primarily by the significant capital being invested in the pipeline system to comply with pipeline safety requirements and maintain the reliability of service to customers. NNG has requested that rates go into effect January 1, 2026. In early September, NNG submitted a settlement offer, proposing a 34% increase on firm transport reservation rates (compared to up to an 85% increase as filed by NNG in their initial petition) and a 10% increase on firm storage rates (compared to a nearly 50% increase as filed by NNG in their initial petition). Settlement discussions continue between NNG and the interveners with no predictable resolution date known at this time. Since the result of the rate case is unknown at this time, MERC has held rates at current levels for determining its demand rate in this proceeding. In accordance with Minn. R. 7825.2910, MERC will reflect actual rate increases in its monthly PGA filing when those rates go into effect.

## VI. MERC-NNG Future Capacity Outlook

As discussed in MERC's 2023-2024 and 2024-2025 Demand Entitlement filings[5], MERC has identified decreased reserve margins within different operating areas of the MERC-NNG system, as well as at a Total System level.[6] While MERC-NNG has a Total System surplus of 8,205 dth/day for the 2025-2026 heating season, within **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]**, MERC-NNG is not expected to have enough capacity to meet its 5% reserve margin at a Total System level. Further, there are operating areas of MERC-NNG that have excess capacity, such as the Rochester area, but other operating areas that are very short on capacity, such as the MERC gates in the Farmington area (as an example). The Rochester and Farmington areas have different laterals on the NNG

[5] Docket Nos. G011/M-23-359 and G011/M-24-270, respectively.

[6] As shown on Attachment 3, Capacity Surplus/Shortage to Design Day + 5% Reserve (Heating Season).

system and are therefore not integrated. Since they are not served by the same NNG lateral, utilizing the excess Rochester capacity to serve the Farmington area is not an operationally viable solution, nor allowed by NNG. Reliability during winter season continues to be MERCs primary concern, and contracting for adequate capacity will mitigate the potential event of insufficient pressures on the distribution system to meet MERC's customer's needs.

Observing that MERC-NNG currently has operating areas with insufficient capacity to meet the Peak (and Reserve) need, and that MERC Total System level shortages are forecasted to occur within **[TRADE SECRET DATA BEGINS…** [redacted]**… TRADE SECRET DATA ENDS]**, the Company has evaluated various options to meet its needs. To best evaluate option scales and economics, MERC forecasted its Peak (and Reserve) needs for a 10 year period. A 10-year historic growth rate for the MERC-NNG system was used to forecast the initial 3-year timeframe of 2026-2029. Acknowledging the uncertainty of natural gas demand growth in the future, MERC has scaled down that growth rate by 50 percent for the subsequent 3 year period of 2029-2032, and also scaled down the remainder of the 10-year timeframe of 2032-2036 by 50 percent once again. See Table 2 below.

**Table 2: MERC-NNG Growth Rate Assumptions**

| *Heating Season (Nov-Mar)* | *YoY Growth Rate* |
|---|---|
| 2026-2029 | 1.27% |
| 2029-2032 | 0.64% |
| 2032-2036 | 0.32% |

MERC has analyzed the potential for Liquefied Natural Gas (LNG), contracting for current NNG available capacity, an NNG Expansion project, and alternative pipeline opportunities to meet the Peak (and Reserve) need that is forecasted within the next 10 years. For all of these options, except for contracting for current NNG available capacity, there are significant facilities, workforce, regulatory filings, etc. that are necessary. MERC has looked to meet its 10 year forecasted need in order to manage the costs via economies of scale, particularly with the required facilities that are necessary for any project. Having to do one project for a 10 year period, as opposed to three smaller projects, for example, is much more cost effective. However, when projects such as these occur, there will be years in which MERC will have excess capacity, over the peak plus 5% reserve. MERC will release excess capacity over its reserve needs, as stated above in Section IV.

**1. LNG**

MERC analyzed the potential ability for LNG peaking service to meet the Total System needs, or even operating system needs. The area that MERC-NNG has its largest shortage of capacity is around **[TRADE SECRET DATA BEGINS…**[redacted] **… TRADE SECRET DATA ENDS]**. Siting an LNG facility near a populated area can be a challenge and there was not a feasible site that made sense to meet the needs of this area, as well as the other operating areas with capacity needs.

Given that much of MERC's NNG system is in rural, remote areas, an alternative option was to work with NNG on the placement of a MERC-owned LNG facility outside of the populated area, upstream of where the needs for more capacity were. The LNG facility would connect directly to NNG's interstate pipeline system, as opposed to MERC's distribution system, which would allow the gas to get to more MERC locations of need. MERC and NNG worked to arrive at a high level cost estimate as well as to determine the operational requirements for such a facility to cover most of MERC's Design Day needs. The total costs for this alternative option of placing the LNG facility outside of the populated area was not economically, nor operationally feasible.

### 2. Currently Available NNG Capacity

MERC **[TRADE SECRET DATA BEGINS…**[redacted]**… TRADE SECRET DATA ENDS]** of NNG capacity to meet identified areas of need, primarily around **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]** This bid was for currently available capacity or for capacity that other pipeline customers were deciding to no longer contract for. NNG responded that there was no open capacity, and that any new capacity it sold as part of the Open Season would be at a rate **[TRADE SECRET DATA BEGINS…**[redacted] **… TRADE SECRET DATA ENDS]**. At that time, MERC was still analyzing other alternatives for meeting its needs and as a result of the **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]** expansion rate, did not commit to purchasing any capacity at that time.

MERC also **[TRADE SECRET DATA BEGINS…**[redacted] **… TRADE SECRET DATA ENDS]** of currently available capacity or for capacity that other pipeline customers were deciding to no longer contract for. NNG responded that there was no open capacity, and that any new capacity it sold as part of the Open Season would be at a rate of **[TRADE SECRET DATA BEGINS…** [redacted]**… TRADE SECRET DATA ENDS]**.

### 3. Pipeline Alternatives

The areas that MERC is short of capacity are currently all served by NNG. Geographically, these areas are long distances away from the other pipelines, such as Great Lakes Gas Transmission, Viking Gas Transmission, and Northern Border Pipeline that serve Minnesota customers. An expansion project would not only require the typical expansion facilities of additional compression and looping to account for additional demand, but would also require significant miles of pipe to be put into the ground to get from these other pipelines to the

MERC-NNG areas in need, causing the costs of such expansion to be extraordinary. Additionally, Great Lakes Gas Transmission, Viking Gas Transmission, and Northern Border Pipeline are all sold out of their capacity into the MERC service territory. As a result, pipeline alternatives were not deemed feasible.

**4. NNG Pipeline Expansion**

As mentioned above, MERC **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]**. After NNG's response of not being able to provide any available capacity at tariff rate, they provided MERC a preliminary cost estimate for a negotiated rate for pipeline capacity made available via an expansion project. MERC's portion of the expansion project would be for **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]** to meet the identified needs as discussed above, and would **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]**, which aligns with MERC's forecast for Total System shortage of Peak Day plus 5% reserve. The expected annual capacity costs for the expansion capacity will be **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]** for a **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]** commitment. This initial cost estimate was considered along the alternatives detailed above, and is considered to be the most cost effective, and reliable solution of those alternatives. Therefore, MERC is moving forward with the **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]** expansion project to meet the forecasted capacity need shortage. In July 2025, MERC **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]**. NNG ~~will~~ has assessed all **[TRADE SECRET DATA BEGINS** [redacted] **… TRADE SECRET DATA ENDS]** ~~their~~ customer~~'s~~ volumes and responded with an ~~new~~updated project rate of ~~estimate now that the volumes have been~~

**[TRADE SECRET DATA BEGINS** [redacted] **… TRADE SECRET DATA ENDS]**. ~~After a final rate has been determined,~~ MERC and NNG will negotiate a Precedent Agreement (PA) which will include the terms of the project, including responsibilities of both NNG and MERC. The PA will **[TRADE SECRET DATA BEGINS…** [redacted] **… TRADE SECRET DATA ENDS]** expansion project is still in progress and MERC will continue to provide ~~an~~ updates in this docket.~~the November 1 filing of the 2025-2026 MERC-NNG Demand Entitlement Filing~~.

## VII. Conclusion

MERC respectfully requests that the Commission approve the requested changes to be recovered in the Purchased Gas Adjustment (PGA) beginning November 1, 2025.

DATED: ~~August 1~~October 31, 2025

Respectfully submitted,

MINNESOTA ENERGY RESOURCES CORPORATION

By: /s/ Joylyn C. Hoffman Malueg
Joylyn C. Hoffman Malueg
2685 145th Street West
Rosemount, MN 55068
Telephone: (414) 221-4208

# MINNESOTA ENERGY RESOURCES - NNG

**DESIGN-DAY DEMAND SUMMARY**
**NOVEMBER 1, 2025**

**NNG**

| | | |
|---|---|---|
| Design Day Requirement | | 297,178 |
| Total Peak Day Entitlement | | 320,242 |
| 2024/25 Firm Peak Day Actual Sendout | 1/20/2025 | 244,679 |
| Firm Annual Throughput - Minnesota | | 26,180,034 |
| No. of Firm Customers | | 213,567 |
| Department Load Factor Calculation | | 29.31% |

# MINNESOTA ENERGY RESOURCES - NNG

**NNG MINNESOTA DESIGN DAY REQUIREMENTS**
**NOVEMBER 1, 2025**
**NNG**

| Pipeline Group | 2024/25 Customer Count | Zone Total Customer Count | 1/20 Design DDD | Regression Factors | | Regression Total | Regression Adjustment | 1/20 Requirements Regression Load | Firm/Interrupt. Contract Demand Units | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Intercept | Slope | | | | | |
| **PEAK** | | | | | | | | | | |
| NNG | 213,567 | 213,567 | 99 | 9,359 | 2,549 | 282,406 | 14,718 | 297,123 | 55 | 297,178 |
| **OFF PEAK** | | | | | | | | | | |
| NNG | 213,567 | 213,567 | 55 | 9,359 | 2,549 | 159,777 | 14,718 | 174,495 | 55 | 174,550 |

# MINNESOTA ENERGY RESOURCES - NNG

## DESIGN-DAY DEMAND PER CUSTOMER

## NOVEMBER 1, 2025

**NNG**

| Heating Season | No. of Firm Customers | Design Day Requirements | MMBtu /Customer /Day |
|---|---|---|---|
| 25/26 | 213,567 | 297,178 | 1.39 |
| 24/25 | 212,522 | 290,169 | 1.37 |
| 23/24 | 209,362 | 290,934 | 1.39 |
| 22/23 | 208,405 | 291,250 | 1.40 |
| 21/22 | 206,351 | 282,710 | 1.37 |
| 20/21 | 204,781 | 280,796 | 1.37 |
| 19/20 | 201,190 | 277,376 | 1.38 |
| 18/19 | 198,628 | 273,842 | 1.38 |
| 17/18 | 197,991 | 267,783 | 1.35 |
| 16/17 | 195,311 | 262,324 | 1.34 |
| 15/16 | 192,016 | 259,076 | 1.35 |
| 14/15 | 189,078 | 273,917 | 1.45 |
| 13/14 | 189,254 | 258,913 | 1.37 |
| 12/13 | 187,545 | 239,325 | 1.28 |

# MINNESOTA ENERGY RESOURCES - NNG

**SUMMER/WINTER USAGE - Dth**
**PROJECTED 12 MONTHS ENDING JUNE 2026**

| | NNG | | |
|---|---|---|---|
| **Class** | **Summer Apr-Oct** | **Winter Nov-Mar** | **Total** |
| GS | 6,115,132 | 20,062,692 | 26,177,824 |
| Interruptible | 598,584 | 965,053 | 1,563,637 |
| Firm/Interruptible | 861 | 1,349 | 2,210 |
| **Total** | 6,714,577 | 21,029,094 | 27,743,671 |

# MINNESOTA ENERGY RESOURCES - NNG

**ENTITLEMENT LEVELS**
**NOVEMBER 1, 2025**
**NNG**

| | *Summer* | | | *April/October* | | | *Winter* | | |
|---|---|---|---|---|---|---|---|---|---|
| **Capacity Type** | 2024-25 MMBtu | Change MMBtu | Proposed MMBtu | 2024-25 MMBtu | Change MMBtu | Proposed MMBtu | 2024-25 MMBtu | Change MMBtu | Proposed MMBtu |
| TF-12 Base & Variable | 84,116 | 0 | 84,116 | 84,116 | 0 | 84,116 | 84,116 | 0 | 84,116 |
| TF5 | 0 | 0 | 0 | 0 | 0 | 0 | 36,275 | 0 | 36,275 |
| TFX - 12 | 91,815 | 0 | 91,815 | 91,815 | 0 | 91,815 | 91,815 | 0 | 91,815 |
| TFX - 5 | 0 | 0 | 0 | 0 | 0 | 0 | 104,501 | 0 | 104,501 |
| TFX- (Apr/Oct) Offpeak* | 0 | 0 | 0 | 2,000 | 0 | 2,000 | 0 | 0 | 0 |
| NBPL | 50,000 | 0 | 50,000 | 50,000 | 0 | 50,000 | 50,000 | 0 | 50,000 |
| Northwest Gas (Windom) | 2,500 | 0 | 2,500 | 2,500 | 0 | 2,500 | 2,500 | 0 | 2,500 |
| Northwestern Energy (Ortonville) | 1,035 | 0 | 1,035 | 1,035 | 0 | 1,035 | 1,035 | 0 | 1,035 |
| NNG Zone Delivery Call Option | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 179,466 | 0 | 179,466 | 181,466 | 0 | 181,466 | 320,242 | 0 | 320,242 |
| | | | | | | | | | |
| Heating Season | | | | | | | | | |
| Forecasted Design Day-Adjusted | | | | | | | 290,169 | 7,009 | 297,178 |
| Forecasted Design Day + 5% Reserve | | | | | | | 304,677 | | 312,037 |
| | | | | | | | | | |
| Forecasted Design Day (Non-Heating Season) | | | | 167,929 | 6,621 | 174,550 | | | |
| | | | | | | | | | |
| Capacity Surplus/Shortage to Design Day (Heating Season) | | | | | | | 30,073 | (7,009) | 23,064 |
| Capacity Surplus/Shortage to Design Day + 5% Reserve (Heating Season) | | | | | | | 15,565 | | 8,205 |
| | | | | | | | | | |
| Non-Heating Season | | | | | | | | | |
| Capacity Surplus/Shortage | | | | 13,537 | (6,621) | 6,916 | | | |
| | | | | | | | | | |
| *Not included in Heating Season Total entitlement | | | | | | | | | |
| | | | | | | | | | |
| Reserve Margin | | | | 8.06% | -4.10% | 3.96% | 10.36% | -2.60% | 7.76% |

# MINNESOTA ENERGY RESOURCES - NNG

**RATE IMPACT OF THE PROPOSED DEMAND CHANGE**
**NOVEMBER 1, 2025**
**NNG**

| All costs in $/Dth | Base Cost of Gas G011/MR-22-505 Mar 1, 2024 | Demand Charge Demand Filing Nov 1, 2024 | Most Recent PGA Oct 1, 2025 | Proposed Effective Nov 1, 2025 | Result of Proposed Change: Change from Last Rate Case | Change from Nov 1, 2024 Demand Filing | Change from Last PGA % | Change from Last PGA $ |
|---|---|---|---|---|---|---|---|---|
| **1) General Service Residential: Avg. Annual Use:** | | **86** | **Dth** | | | | | |
| Commodity Cost | $5.5426 | $3.2949 | $3.3328 | $3.8833 | ($1.6593) | $0.5884 | 16.52% | $0.5505 |
| Demand Cost | $1.0107 | $1.2853 | $1.2853 | $1.2903 | $0.2796 | $0.0050 | 0.39% | $0.0050 |
| Commodity Margin | $3.2919 | $3.2919 | $3.2919 | $3.2919 | $0.0000 | $0.0000 | 0.00% | $0.0000 |
| Total Cost of Gas | $9.8452 | $7.8721 | $7.9100 | $8.4655 | ($1.3797) | $0.5934 | 7.02% | $0.5555 |
| Avg Annual Cost | $842.75 | $673.85 | $677.10 | $724.65 | ($118.10) | $50.80 | 7.02% | $47.55 |
| Effect of proposed commodity change on average annual bills: | | | | | | | | $47.12 |
| Effect of proposed demand change on average annual bills: | | | | | | | | $0.43 |
| **2) Small C&I Firm, Class 2: Avg. Annual Use:** | | **781** | **Dth** | | | | | |
| Commodity Cost | $5.5426 | $3.2949 | $3.3328 | $3.8833 | ($1.6593) | $0.5884 | 16.52% | $0.5505 |
| Demand Cost | $1.0107 | $1.2853 | $1.2853 | $1.2903 | $0.2796 | $0.0050 | 0.39% | $0.0050 |
| Commodity Margin | $2.5030 | $2.5030 | $2.5030 | $2.5030 | $0.0000 | $0.0000 | 0.00% | $0.0000 |
| Total Cost of Gas | $9.0563 | $7.0832 | $7.1211 | $7.6766 | ($1.3797) | $0.5934 | 7.80% | $0.5555 |
| Avg Annual Cost | $7,072.97 | $5,531.98 | $5,561.58 | $5,995.42 | ($1,077.55) | $463.45 | 7.80% | $433.85 |
| Effect of proposed commodity change on average annual bills: | | | | | | | | $429.94 |
| Effect of proposed demand change on average annual bills: | | | | | | | | $3.90 |
| **3) Large C&I Firm Class 3: Avg. Annual Use:** | | **15,986** | **Dth** | | | | | |
| Commodity Cost | $5.5426 | $3.2949 | $3.3328 | $3.8833 | ($1.6593) | $0.5884 | 16.52% | $0.5505 |
| Demand Cost | $1.0107 | $1.2853 | $1.2853 | $1.2903 | $0.2796 | $0.0050 | 0.39% | $0.0050 |
| Commodity Margin | $1.6890 | $1.6890 | $1.6890 | $1.6890 | $0.0000 | $0.0000 | 0.00% | $0.0000 |
| Total Cost of Gas | $8.2423 | $6.2692 | $6.3071 | $6.8626 | ($1.3797) | $0.5934 | 8.81% | $0.5555 |
| Avg Annual Cost | $131,763.88 | $100,221.31 | $100,827.19 | $109,707.58 | ($22,056.30) | $9,486.27 | 8.81% | $8,880.39 |
| Effect of proposed commodity change on average annual bills: | | | | | | | | $8,800.46 |
| Effect of proposed demand change on average annual bills: | | | | | | | | $79.93 |
| **4) Small C&I Interruptible, Class 2: Avg. Annual Use:** | | **4,110** | **Dth** | | | | | |
| Commodity Cost | $5.5426 | $3.2949 | $3.3328 | $3.8833 | ($1.6593) | $0.5884 | 16.52% | $0.5505 |
| Commodity Margin | $1.5047 | $1.5047 | $1.5047 | $1.5047 | $0.0000 | $0.0000 | 0.00% | $0.0000 |
| Total Cost of Gas | $7.0473 | $4.7996 | $4.8375 | $5.3880 | ($1.6593) | $0.5884 | 11.38% | $0.5505 |
| Avg Annual Cost | $28,962.29 | $19,724.92 | $19,880.67 | $22,143.06 | ($6,819.23) | $2,418.15 | 11.38% | $2,262.39 |
| Effect of proposed commodity change on average annual bills: | | | | | | | | $2,262.39 |
| **5) Large C&I Interruptible, Class 3: Avg. Annual Use:** | | **22,091** | **Dth** | | | | | |
| Commodity Cost | $5.5426 | $3.2949 | $3.3328 | $3.8833 | ($1.6593) | $0.5884 | 16.52% | $0.5505 |
| Commodity Margin | $1.2058 | $1.2058 | $1.2058 | $1.2058 | $0.0000 | $0.0000 | 0.00% | $0.0000 |
| Total Cost of Gas | $6.7484 | $4.5007 | $4.5386 | $5.0891 | ($1.6593) | $0.5884 | 12.13% | $0.5505 |
| Avg Annual Cost | $149,080.93 | $99,426.31 | $100,263.57 | $112,424.83 | ($36,656.09) | $12,998.52 | 12.13% | $12,161.26 |
| Effect of proposed commodity change on average annual bills: | | | | | | | | $12,161.26 |

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

# MINNESOTA ENERGY RESOURCES - NNG

**RATE IMPACT OF THE PROPOSED DEMAND CHANGE**
**NOVEMBER 1, 2025**
**NNG**

**A. NORTHERN NATURAL GAS COMPANY'S RATES -- CURRENT COST OF GAS EFFECTIVE: 01-Nov-25**

| | Contract #(s) | Tariff-Summer (7 mths) | Tariff-Winter (5 mths) | Wt. Annual | GRI | Total |
|---|---|---|---|---|---|---|
| TF-12B | 112495 | $ 9.6760 | $ 17.4170 | $12.9014 | $0.0000 | $12.9014 |
| TF-12B Rochester Capped | 112495 | $ 5.6830 | $ 10.2300 | $7.5776 | $0.0000 | $7.5776 |
| TF-12V Rochester Capped | 112495 | $ 5.6830 | $ 13.8660 | $9.0926 | $0.0000 | $9.0926 |
| TF-12V | 112495 | $ 9.6760 | $ 23.6090 | $15.4814 | $0.0000 | $15.4814 |
| TF-5 | 112495 | $ - | $ 25.7990 | $25.7990 | $0.0000 | $25.7990 |
| TF-5 Rochester Capped | 112495 | $ - | $ 15.1530 | $15.1530 | $0.0000 | $15.1530 |
| TFX[1] | 112486/141673/142983 | $ 9.6760 | $ 25.7990 | $16.3939 | $0.0000 | $16.3939 |
| TFX Rochester Capped | 112486 | $ 5.6830 | $ 15.1530 | $9.6288 | $0.0000 | $9.6288 |
| TFX-5 | 112486 | $ - | $ 25.7990 | $25.7990 | $0.0000 | $25.7990 |
| TFX-5 Rochester Capped | 112486 | $ - | $ 15.1530 | $15.1530 | $0.0000 | $15.1530 |
| TFX Rochester | 112486 | $ 37.1175 | $ 37.1175 | $37.1175 | $0.0000 | $37.1175 |
| TFX Rochester II | 112486 | $ 10.7714 | $ 10.7714 | $10.7714 | $0.0000 | $10.7714 |
| TFX - Discount | 111866 | $ 2.2192 | $ 15.1392 | $7.6025 | $0.0000 | $7.6025 |
| TFX - Discount | 111866 | $ 4.8640 | $ 4.8640 | $4.8640 | $0.0000 | $4.8640 |
| TFX - Discount | 111866 | $ 5.4720 | $ 5.4720 | $5.4720 | $0.0000 | $5.4720 |
| Gas Cost | | | | | | $3.0153 /Dth |

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

| | |
|---|---|
| **Total MERC NNG Annual Sales** | 280,960,833 |
| **Total MERC NNG Firm Sales** | 258,811,603 |

**C. MERC-NNG'S CURRENT COST OF GAS EFFECTIVE: 01-Nov-25**

| | | Contract #(s) | Monthly Entitlements (Dth) | Months | Rate $/Dth | | Contract Costs | Total MERC NNG Firm Sales | Rate/Therm |
|---|---|---|---|---|---|---|---|---|---|
| **1. NNG-GS** | TF12B (Max Rate) Winter | 112495 | 18,984 | 5 | $ 17.4170 | = | $1,653,222 | 258,811,603 | $ 0.00639 |
| | TF12B (Max Rate) Summer | 112495 | 18,984 | 7 | $ 9.6760 | = | $1,285,824 | 258,811,603 | $ 0.00497 |
| | TF12V (Max Rate) | 112495 | 49,066 | 12 | $ 15.4814 | = | $9,115,324 | 258,811,603 | $ 0.03522 |
| | TF5 (Max Rate) | 112495 | 16,183 | 5 | $ 25.7990 | = | $2,087,526 | 258,811,603 | $ 0.00807 |
| | TF5 (Rochester Capped) | 112495 | 20,092 | 5 | $ 15.1530 | = | $1,522,270 | 258,811,603 | $ 0.00588 |
| | TF12B (Rochester Capped) | 112495 | 11,574 | 12 | $ 7.5776 | = | $1,052,438 | 258,811,603 | $ 0.00407 |
| | TF12V (Rochester Capped) | 112495 | 4,492 | 12 | $ 9.0926 | = | $490,128 | 258,811,603 | $ 0.00189 |
| | TFX12 (Max Rate) | 112486 | 8,750 | 12 | $ 16.3939 | = | $1,721,360 | 258,811,603 | $ 0.00665 |
| | TFX Apr (Max Rate) | 112486 | 2,000 | 1 | $ 9.6760 | = | $19,352 | 258,811,603 | $ 0.00007 |
| | TFX Oct (Max Rate) | 112486 | 2,000 | 1 | $ 9.6760 | = | $19,352 | 258,811,603 | $ 0.00007 |
| | TFX (Rochester Capped) | 112486 | 2,072 | 12 | $ 9.6288 | = | $239,410 | 258,811,603 | $ 0.00093 |
| | TFX5 (Max Rate) | 112486 | 62,549 | 5 | $ 25.7990 | = | $8,068,508 | 258,811,603 | $ 0.03118 |
| | TFX5 (Rochester Capped) | 112486 | 16,939 | 5 | $ 15.1530 | = | $1,283,383 | 258,811,603 | $ 0.00496 |
| | TFX12 (Discount) | 111866 | 1,283 | 12 | $ 4.8640 | = | $74,886 | 258,811,603 | $ 0.00029 |
| | TFX12 (Discount) | 111866 | 8,271 | 12 | $ 5.4720 | = | $543,107 | 258,811,603 | $ 0.00210 |
| | TFX12 (Discount) | 111866 | 11,921 | 12 | $ 7.6025 | = | $1,087,553 | 258,811,603 | $ 0.00420 |
| | TFX5 (Discount) | 111866 | 379 | 5 | $ 4.8640 | = | $9,217 | 258,811,603 | $ 0.00004 |
| | TFX5 (Discount) | 111866 | 2,445 | 5 | $ 5.4720 | = | $66,895 | 258,811,603 | $ 0.00026 |
| | TFX5 (Discount) | 111866 | 22,189 | 5 | $ 15.1392 | = | $1,679,619 | 258,811,603 | $ 0.00649 |
| | TFX (Max Rate) | 141673/142983 | 6,486 | 12 | $ 16.3939 | = | $1,275,970 | 258,811,603 | $ 0.00493 |
| | Windom | | 2,500 | 12 | $ - | = | $0 | 258,811,603 | $ - |
| | Northwestern Energy | | 1,035 | 12 | $ 8.0000 | = | $99,360 | 258,811,603 | $ 0.00038 |
| | **Total Demand Cost** | | | | | | $33,394,705 | | **$ 0.12903** |

| | |
|---|---|
| **NNG-GS Demand Current Cost of Gas/therm** | **$ 0.12903** |
| **NNG-GS Commodity Current Cost of Gas/therm** | **$ 0.38833** |
| **Total NNG-GS Current Cost of Gas/therm** | **$ 0.51736** |

**2. NNG - General Service, Interruptible, Firm/Interruptible - Commodity**

| | Contract #(s) | Monthly Entitlement (Dth) | Months | Rate ($/Dth) | | Contract Costs | Total MERC NNG Annual Sales | Rate ($/therm) |
|---|---|---|---|---|---|---|---|---|
| FDD - Reservation | 118657 | 107,524 | 12 | $ 3.2345 | = | $4,173,437 | 280,960,833 | $ 0.01485 |
| FDD - Storage Cycle | 118657 | 1,239,864 | 5 | $ 0.6731 | = | $4,172,763 | 280,960,833 | $ 0.01485 |
| FDD - Reservation | 118657 | 5,550 | 12 | $ 3.2758 | = | $218,168 | 280,960,833 | $ 0.00078 |
| FDD - Storage Cycle | 118657 | 64,000 | 5 | $ 0.6818 | = | $218,176 | 280,960,833 | $ 0.00078 |
| FDD - Reservation | open | 0 | 0 | $ - | = | $0 | 280,960,833 | $ - |
| FDD - Storage Cycle | open | 0 | 0 | $ - | = | $0 | 280,960,833 | $ - |
| FDD - Reservation | open | 0 | 0 | $ - | = | $0 | 280,960,833 | $ - |
| FDD - Storage Cycle | open | 0 | 0 | $ - | = | $0 | 280,960,833 | $ - |
| **(a) Firm Deferred Delivery Storage Contracts** | | | | | | $8,782,544 | | $ 0.03126 |

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

| | Contract #(s) | Monthly Entitlement (Dth) | Months | Rate ($/Dth) | | Contract Costs | Total MERC NNG Annual Sales | Rate ($/therm) |
|---|---|---|---|---|---|---|---|---|
| NBPL | 101251 | 50,000 | 12 | $ 5.3578 | = | $3,214,660 | 280,960,833 | $ 0.01144 |
| TFX12 (Rochester) | 112486 | 10,500 | 12 | $ 37.1175 | = | $4,676,805 | 280,960,833 | $ 0.01665 |
| TFX12 (Rochester II) | 112486 | 34,500 | 12 | $ 10.7714 | = | $4,459,360 | 280,960,833 | $ 0.01587 |
| TFX12 (SE MN Expansion) | 112486 | 8,032 | 12 | $ 16.3939 | = | $1,580,110 | 280,960,833 | $ 0.00562 |
| **(b) Delivery Contracts to be recovery via Commodity** | | | | | | $13,930,934 | | $ 0.04958 |

Per Docket No. G-011/M-15-895 dated May 5, 2017, recovery of the costs associated with Rochester and SE MN Expansion is via commodity.

| | | Annual Sales (Dth) | | Rate ($/Dth) | Commodity Cost | Rate Case Sales (therm) | Rate ($/therm) |
|---|---|---|---|---|---|---|---|
| **(c ) Remaining Costs to be Recovered via Commodity** | Commodity | 28,096,083 | x | $3.0153 | $84,718,120 | 280,960,833 | $ 0.30153 |
| | Balancing Service | 272,160 | x | $4.2550 | $1,158,041 | 280,960,833 | $ 0.00412 |
| | Physical Forward Start Premium | | | | $101,250 | 280,960,833 | $ 0.00036 |
| | Call Option Premium | | | | $415,185 | 280,960,833 | $ 0.00148 |

| | | |
|---|---|---|
| **(d) NNG-General Service, Interruptible, Firm/Interruptible: Total Commodity Current Cost of Gas/therm** | $109,106,074 | **$ 0.38833** |

**(I.e. Sum of Costs from Sections (a), (b), and (c ) )**

# MINNESOTA ENERGY RESOURCES - NNG
## Financial Options
### Heating Season 2025-2026

**Units - Gas Daily Peaker Packages (Physical)**

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

**Premium - Gas Daily Peaker (Monthly Cost)**

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

**Units - Futures (Dth)**

| | November Contract Date | November Daily Volume | December Contract Date | December Daily Volume | January Contract Date | January Daily Volume | February Contract Date | February Daily Volume | March Contract Date | March Daily Volume | Term Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 05/16/25 | 1,657 | 05/22/25 | 3,149 | 05/16/25 | 3,431 | 05/22/25 | 1,181 | 05/16/25 | 2,129 | 353,214 |
| 2 | 06/13/25 | 1,657 | 06/24/25 | 2,887 | 06/13/25 | 3,167 | 05/22/25 | 1,772 | 06/13/25 | 1,863 | 345,000 |
| 3 | 07/16/25 | 1,657 | 07/24/25 | 262 | 07/16/25 | 2,903 | 06/24/25 | 2,658 | 07/16/25 | 1,863 | 279,286 |
| 4 | 08/13/25 | 1,657 | 07/24/25 | 2,362 | 08/13/25 | 2,903 | 07/24/25 | 2,658 | 08/13/25 | 1,597 | 336,786 |
| 5 | 09/08/25 | 1,657 | 08/25/25 | 2,624 | 09/08/25 | 2,639 | 08/25/25 | 2,363 | 09/08/25 | 1,597 | 328,571 |
| 6 | 10/06/25 | 1,381 | 09/15/25 | 787 | 10/06/25 | 2,375 | 09/15/25 | 2,363 | 10/06/25 | 1,597 | 254,643 |
| 7 | 01/00/00 | - | 09/15/25 | 1,312 | 01/00/00 | - | 10/09/25 | 2,363 | 01/00/00 | - | 106,786 |
| 8 | 01/00/00 | - | 10/09/25 | 2,100 | 01/00/00 | - | 01/00/00 | - | 01/00/00 | - | 65,714 |
| 9 | 01/00/00 | - | 01/00/00 | - | 01/00/00 | - | 01/00/00 | - | 01/00/00 | - | - |
| Total | | 9,667 | | 15,484 | | 17,419 | | 15,357 | | 10,645 | 2,070,000 |

Units - Call Options (Dth)

| | November Contract Date | November Daily | December Contract Date | December Daily | January Contract Date | January Daily | February Contract Date | February Daily | March Contract Date | March Daily | Term Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 05/16/25 | 3,278 | 05/22/25 | 4,996 | 05/16/25 | 2,908 | 05/22/25 | 4,983 | 05/16/25 | 3,426 | 589,105 |
| 2 | 06/13/25 | 3,278 | 06/24/25 | 4,996 | 05/22/25 | 2,908 | 06/24/25 | 4,983 | 06/13/25 | 3,426 | 589,105 |
| 3 | 07/16/25 | 3,278 | 07/24/25 | 5,259 | 06/13/25 | 2,908 | 07/24/25 | 4,983 | 07/16/25 | 3,426 | 597,257 |
| 4 | 08/13/25 | 3,278 | 08/13/25 | 2,629 | 06/24/25 | 2,908 | 08/25/25 | 5,276 | 08/13/25 | 3,690 | 532,122 |
| 5 | 09/08/25 | 3,278 | 08/25/25 | 2,629 | 07/16/25 | 2,908 | 09/15/25 | 5,276 | 09/08/25 | 3,690 | 532,122 |
| 6 | 10/06/25 | 1,912 | 09/08/25 | 2,629 | 07/24/25 | 2,908 | 10/09/25 | 5,569 | 10/06/25 | 3,954 | 507,528 |
| 7 | 10/06/25 | 1,366 | 09/15/25 | 2,629 | 08/13/25 | 2,908 | 01/00/00 | - | 01/00/00 | - | 212,635 |
| 8 | 01/00/00 | - | 10/06/25 | 2,629 | 08/25/25 | 2,908 | 01/00/00 | - | 01/00/00 | - | 171,663 |
| 9 | 01/00/00 | - | 10/09/25 | 2,892 | 09/08/25 | 2,908 | 01/00/00 | - | 01/00/00 | - | 179,814 |
| 10 | 01/00/00 | - | 01/00/00 | - | 09/15/25 | 2,908 | 01/00/00 | - | 01/00/00 | - | 90,150 |
| 11 | 01/00/00 | - | 01/00/00 | - | 10/06/25 | 2,908 | 01/00/00 | - | 01/00/00 | - | 90,150 |
| 12 | 01/00/00 | - | 01/00/00 | - | 10/09/25 | 3,172 | 01/00/00 | - | 01/00/00 | - | 98,346 |
| Total | | 19,667 | | 31,290 | | 35,161 | | 31,071 | | 21,613 | 4,190,000 |

Premium - Call Option (Monthly Cost)

| | November Option | November Premium | December Option | December Premium | January Option | January Premium | February Option | February Premium | March Option | March Premium | Total Option | Total Premium |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | $ 0.1000 | $ 9,833 | $ 0.0990 | $ 15,333 | $ 0.1000 | $ 9,015 | $ 0.0970 | $ 13,534 | $ 0.1000 | $ 10,622 | $ 0.0990 | $ 58,337 |
| 2 | $ 0.1000 | $ 9,833 | $ 0.1000 | $ 15,487 | $ 0.1000 | $ 9,015 | $ 0.0990 | $ 13,813 | $ 0.0980 | $ 10,410 | $ 0.0994 | $ 58,559 |
| 3 | $ 0.0990 | $ 9,735 | $ 0.1000 | $ 16,303 | $ 0.1000 | $ 9,015 | $ 0.1000 | $ 13,953 | $ 0.1000 | $ 10,622 | $ 0.0998 | $ 59,627 |
| 4 | $ 0.1000 | $ 9,833 | $ 0.0970 | $ 7,907 | $ 0.1000 | $ 9,015 | $ 0.1000 | $ 14,774 | $ 0.1000 | $ 11,439 | $ 0.0995 | $ 52,968 |
| 5 | $ 0.0920 | $ 9,047 | $ 0.0970 | $ 7,907 | $ 0.1000 | $ 9,015 | $ 0.1000 | $ 14,774 | $ 0.1000 | $ 11,439 | $ 0.0981 | $ 52,181 |
| 6 | $ 0.0850 | $ 4,876 | $ 0.1000 | $ 8,151 | $ 0.1000 | $ 9,015 | $ 0.1000 | $ 15,594 | $ 0.1000 | $ 12,256 | $ 0.0983 | $ 49,892 |
| 7 | $ 0.0860 | $ 3,524 | $ 0.1000 | $ 8,151 | $ 0.1000 | $ 9,015 | $ - | $ - | $ - | $ - | $ 0.0973 | $ 20,690 |
| 8 | $ - | $ - | $ 0.0990 | $ 8,070 | $ 0.1000 | $ 9,015 | $ - | $ - | $ - | $ - | $ 0.0995 | $ 17,085 |
| 9 | $ - | $ - | $ 0.1000 | $ 8,966 | $ 0.1000 | $ 9,015 | $ - | $ - | $ - | $ - | $ 0.1000 | $ 17,981 |
| 10 | $ - | $ - | $ - | $ - | $ 0.1000 | $ 9,015 | $ - | $ - | $ - | $ - | $ 0.1000 | $ 9,015 |
| 11 | $ - | $ - | $ - | $ - | $ 0.1000 | $ 9,015 | $ - | $ - | $ - | $ - | $ 0.1000 | $ 9,015 |
| 12 | | | | | $ 0.1000 | $ 9,835 | $ - | $ - | | | | $ 9,835 |
| Total | $ 0.0961 | $ 56,681 | $ 0.0993 | $ 96,275 | $ 0.1000 | $ 109,000 | $ 0.0994 | $ 86,442 | $ 0.0997 | $ 66,788 | $ 0.0991 | $ 415,185 |

**Units - Collar Floor (put)**
No Puts were purchased.

# MINNESOTA ENERGY RESOURCES - NNG

## 25/26 Winter Portfolio Plan - NNG MERC Hedging Plan

| | | Nov-25 | | Dec-25 | | Jan-26 | | Feb-26 | | Mar-26 | | Total | | Percent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| System | Purchase Month | Number Contracts | Contract Volume | Number Contracts | Contract Volume | Number Contracts | Contract Volume | Number Contracts | Contract Volume | Number Contracts | Contract Volume | Number Contracts | Contract Volume | of Requirements |
| **MN Requirements** | | | 2,955,052 | | 4,858,721 | | 5,494,039 | | 4,351,428 | | 3,369,853 | | 21,029,094 | 21,029,094 |
| **Daily Average** | | | 98,502 | | 156,733 | | 177,227 | | 155,408 | | 108,705 | | 139,266 | |
| **10%** | Futures | | 295,505 | | 485,872 | | 549,404 | | 435,143 | | 336,985 | | 2,102,909 | |
| **20%** | Call | | 591,010 | | 971,744 | | 1,098,808 | | 870,286 | | 673,971 | | 4,205,819 | |
| **30%** | Storage | | 886,516 | | 1,457,616 | | 1,648,212 | | 1,305,428 | | 1,010,956 | | 6,308,728 | |
| **40%** | Index | | 1,182,021 | | 1,943,488 | | 2,197,615 | | 1,740,571 | | 1,347,941 | | 8,411,637 | |
| Futures | | | | | | | | | | | | | | |
| Contracts | May-25 | 5 | 50,000 | 9 | 90,000 | 10 | 100,000 | 8 | 80,000 | 6 | 60,000 | 38 | 380,000 | |
| | Jun-25 | 5 | 50,000 | 9 | 90,000 | 10 | 100,000 | 7 | 70,000 | 6 | 60,000 | 37 | 370,000 | |
| | Jul-25 | 5 | 50,000 | 8 | 80,000 | 9 | 90,000 | 7 | 70,000 | 6 | 60,000 | 35 | 350,000 | |
| | Aug-25 | 5 | 50,000 | 8 | 80,000 | 9 | 90,000 | 7 | 70,000 | 5 | 50,000 | 34 | 340,000 | |
| | Sep-25 | 5 | 50,000 | 7 | 70,000 | 8 | 80,000 | 7 | 70,000 | 5 | 50,000 | 32 | 320,000 | |
| | Oct-25 | 4 | 40,000 | 7 | 70,000 | 8 | 80,000 | 7 | 70,000 | 5 | 50,000 | 31 | 310,000 | |
| | **Total** | 29 | 290,000 | 48 | 480,000 | 54 | 540,000 | 43 | 430,000 | 33 | 330,000 | 207 | 2,070,000 | **9.84%** |
| Call Options | May-25 | 9 | 90,000 | 16 | 160,000 | 18 | 180,000 | 14 | 140,000 | 11 | 110,000 | 68 | 680,000 | |
| | Jun-25 | 10 | 100,000 | 16 | 160,000 | 18 | 180,000 | 14 | 140,000 | 11 | 110,000 | 69 | 690,000 | |
| | Jul-25 | 10 | 100,000 | 16 | 160,000 | 18 | 180,000 | 14 | 140,000 | 11 | 110,000 | 69 | 690,000 | |
| | Aug-25 | 10 | 100,000 | 16 | 160,000 | 18 | 180,000 | 15 | 150,000 | 11 | 110,000 | 70 | 700,000 | |
| | Sep-25 | 10 | 100,000 | 16 | 160,000 | 18 | 180,000 | 15 | 150,000 | 11 | 110,000 | 70 | 700,000 | |
| | Oct-25 | 10 | 100,000 | 17 | 170,000 | 19 | 190,000 | 15 | 150,000 | 12 | 120,000 | 73 | 730,000 | |
| | **Total** | 59 | 590,000 | 97 | 970,000 | 109 | 1,090,000 | 87 | 870,000 | 67 | 670,000 | 419 | 4,190,000 | **19.92%** |
| Collars | May-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Jun-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Jul-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Aug-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Sep-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | Oct-25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| | **Total** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0.00%** |
| Index (back financial) | | | | | | | | | | | | | | |
| | **Total** | | 880,000 | | 1,450,000 | | 1,630,000 | | 1,300,000 | | 1,000,000 | | 6,260,000 | **29.77%** |
| Physical Hedges | | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | |
| Storage | | | 635,634 | | 1,597,234 | | 1,597,234 | | 1,597,234 | | 635,634 | | 6,062,969 | **28.83%** |
| Prepaid Obl | | | 0 | | 0 | | 0 | | 0 | | 0 | | 0 | **0.00%** |
| | | | 51.29% | | 62.72% | | 58.74% | | 66.58% | | 48.54% | | 58.60% | |
| Term Index | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | **0.00%** |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | **0.00%** |
| **Total NNG MN** | | | | | | | | | | | | | | |
| Futures | | | | | | | | | | | | | 2,070,000 | **9.84%** |
| Call Options | | | | | | | | | | | | | 4,190,000 | **19.92%** |
| Costing Collar | | | | | | | | | | | | | 0 | **0.00%** |
| Storage | | | | | | | | | | | | | 6,062,969 | **28.83%** |
| Prepaid Obl | | | | | | | | | | | | | 0 | **0.00%** |
| Term Index | | | | | | | | | | | | | 0 | **0.00%** |
| Month/Daily | | | | | | | | | | | | | 8,706,125 | **41.40%** |
| Total | | | | | | | | | | | | | 21,029,094 | **100.00%** |

**Attachment 6**
**Page 2 of 3**

# MINNESOTA ENERGY RESOURCES - NNG
## NNG WINTER PLAN
## NOVEMBER 2025 THROUGH MARCH 2026

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

| INDEX | Contract Number | Date | Receipt Point | Nov | Dec | Jan | Feb | Mar | Total |
|---|---|---|---|---|---|---|---|---|---|
| | 133292 | 6/5/2025 | NNG/GLGT Carlton | 24,972 | 24,972 | 24,972 | 24,972 | 24,972 | 3,770,772 |
| | 133294 | 6/5/2025 | NNG/GLGT Grand Rapids | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 906,000 |
| | 133291 | 6/5/2025 | NNG-TCPL/NNG Beatrice | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 | 836,540 |
| | 133297 | 6/5/2025 | NNG-NBPL/NNG Ventura | - | 10,000 | 10,000 | 10,000 | - | 900,000 |
| | 133298 | 6/5/2025 | NNG-NBPL/NNG Ventura | - | 7,000 | 7,000 | 7,000 | - | 630,000 |
| | 133299 | 6/5/2025 | NNG-NBPL/NNG Ventura | - | 10,000 | 10,000 | 10,000 | - | 900,000 |
| | 133301 | 6/5/2025 | NNG-NNG Field/Demarc | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 2,265,000 |
| | 133305 | 6/5/2025 | NNG-NNG Field/Demarc | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 1,510,000 |
| | 133306 | 6/5/2025 | NNG-NNG Field/Demarc | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 528,500 |
| | 133307 | 6/5/2025 | NNG-NNG Field/Demarc | - | 3,000 | 3,000 | 3,000 | - | 270,000 |
| | 133308 | 6/5/2025 | NNG-NNG Field/Demarc | - | 5,100 | 5,100 | 5,100 | - | 459,000 |
| | 133309 | 6/5/2025 | NNG-NNG Field/Demarc | - | 5,000 | 5,000 | 5,000 | | 450,000 |
| | 133313 | 6/5/2025 | NBPL at Port of Morgan | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 1,510,000 |
| | | | **TOTAL** | **75,012** | **115,112** | **115,112** | **115,112** | **75,012** | **14,935,812** |
| **GAS DAILY PACKAGES** | | | | | | | | | |
| Physical Call Option | 133300 | 6/5/2025 | NNG NBPL/NNG Ventura | | 15,000 | 15,000 | 15,000 | - | |
| **FOM PRICED CALL PACKAGES** | | | | | | | | | |
| Physical Call Option | 131080 | 3/4/2025 | NNG-NBPL/NNG Various | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | |
| Physical Call Option | 133319 | 6/5/2025 | NNG NBPL/NNG Ventura | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | |

| STORAGE Injection Month | K#118657 Volume Injected | Open Volume Injected | Total Volume Injected |
|---|---|---|---|
| May - balance forward | 1,832,026 | 0 | 1,832,026 |
| June | 357,781 | 0 | 357,781 |
| July (est) | 1,053,595 | 0 | 1,053,595 |
| August (est) | 1,053,595 | 0 | 1,053,595 |
| Sept (est) | 1,019,608 | 0 | 1,019,608 |
| Oct (est) | 883,395 | 0 | 883,395 |
| Total | **6,200,000** | **0** | **6,200,000** |

# MINNESOTA ENERGY RESOURCES - NNG
## NNG WINTER PLAN - SUPPLY MIX
## NOVEMBER 2025 THROUGH MARCH 2026

| Monthly vs. Daily Pricing | Term Deal Type | Index Location | Receipt Point | Nov | Dec | Jan | Feb (1-14) | Feb (15-28) | Mar |
|---|---|---|---|---|---|---|---|---|---|
| Monthly Index | Baseload | Nymex LDS | NNG/GLGT Carlton | 24,972 | 24,972 | 24,972 | 24,972 | 24,972 | 24,972 |
| Monthly Index | Baseload | Nymex LDS | NNG/GLGT Grand Rapids | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 |
| Monthly Index | Baseload | Nymex LDS | NNG-TCPL/NNG Beatrice | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 | 5,540 |
| Monthly Index | Baseload | Ventura | NNG-NBPL/NNG Ventura | - | 10,000 | 10,000 | 10,000 | 10,000 | - |
| Monthly Index | Baseload | Ventura | NNG-NBPL/NNG Ventura | - | 7,000 | 7,000 | 7,000 | 7,000 | - |
| Monthly Index | Baseload | Nymex LDS | NNG-NBPL/NNG Ventura | - | 10,000 | 10,000 | 10,000 | 10,000 | - |
| Monthly Index | Baseload | Demarc | NNG-NNG Field/Demarc | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Monthly Index | Baseload | Nymex LDS | NNG-NNG Field/Demarc | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Monthly Index | Baseload | Nymex LDS | NNG-NNG Field/Demarc | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 | 3,500 |
| Monthly Index | Baseload | Demarc | NNG-NNG Field/Demarc | - | 3,000 | 3,000 | 3,000 | 3,000 | - |
| Monthly Index | Baseload | Nymex LDS | NNG-NNG Field/Demarc | - | 5,100 | 5,100 | 5,100 | 5,100 | - |
| Monthly Index | Baseload | Nymex LDS | NNG-NNG Field/Demarc | - | 5,000 | 5,000 | 5,000 | 5,000 | - |
| Monthly Index | Baseload | Ventura | NBPL at Port of Morgan TP | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Daily Index | Call/Swing | Ventura | NNG NBPL/NNG Ventura | - | 15,000 | 15,000 | 15,000 | 15,000 | - |
| Monthly Index | Call/Swing | Ventura | NNG NBPL/NNG Ventura | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Monthly Index | Call/Swing | Ventura | NNG-NBPL/NNG Various | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 |
| | | | **TOTAL BASELOAD** | **75,012** | **115,112** | **115,112** | **115,112** | **115,112** | **75,012** |
| | | | **TOTAL CALL/SWING (MONTH INDEX)** | **55,000** | **55,000** | **55,000** | **55,000** | **55,000** | **55,000** |
| | | | **TOTAL CALL/SWING (DAILY INDEX)** | **-** | **15,000** | **15,000** | **15,000** | **15,000** | **-** |
| | | | **TOTAL STORAGE WITHDRAWAL** | **113,074** | **113,074** | **113,074** | **113,074** | **59,267** | **59,267** |

| SUPPLY MIX - MAX DAY | Nov | Dec | Jan | Feb (1-14) | Feb (15-28) | Mar |
|---|---|---|---|---|---|---|
| **DEMAND** | **210,653** | **297,178** | **297,178** | **297,178** | **297,178** | **195,762** |
| **BASELOAD** | 75,012 | 115,112 | 115,112 | 115,112 | 115,112 | 75,012 |
| **CALL/SWING** | 22,567 | 68,992 | 68,992 | 68,992 | 70,000 | 55,000 |
| **STORAGE WITHDRAWAL** | 113,074 | 113,074 | 113,074 | 113,074 | 59,267 | 59,267 |
| **SPOT SUPPLY (DAILY PURCHASE)** | - | - | - | - | 52,799 | 6,483 |
| **TOTAL SUPPLY** | **210,653** | **297,178** | **297,178** | **297,178** | **297,178** | **195,762** |
| **% MONTHLY PRICE** | 46% | 57% | 57% | 57% | 57% | 66% |
| **% DAILY PRICE** | 0% | 5% | 5% | 5% | 23% | 3% |
| **% STORAGE WACOG** | 54% | 38% | 38% | 38% | 20% | 30% |

| SUPPLY MIX - AVERAGE DAY | Nov | Dec | Jan | Feb (1-14) | Feb (15-29) | Mar |
|---|---|---|---|---|---|---|
| **DEMAND** | **98,502** | **156,733** | **177,227** | **155,408** | **155,408** | **108,705** |
| **BASELOAD** | 75,012 | 115,112 | 115,112 | 115,112 | 115,112 | 75,012 |
| **CALL/SWING** | - | - | - | - | - | - |
| **STORAGE WITHDRAWAL** | 23,490 | 41,621 | 62,115 | 40,296 | 40,296 | 33,693 |
| **SPOT SUPPLY (DAILY PURCHASE)** | - | - | - | - | - | - |
| **TOTAL SUPPLY** | **98,502** | **156,733** | **177,227** | **155,408** | **155,408** | **108,705** |
| **% MONTHLY PRICE** | 76% | 73% | 65% | 74% | 74% | 69% |
| **% DAILY PRICE** | 0% | 0% | 0% | 0% | 0% | 0% |
| **% STORAGE WACOG** | 24% | 27% | 35% | 26% | 26% | 31% |

| SUPPLY MIX - MINIMUM DAY | Nov | Dec | Jan | Feb (1-14) | Feb (15-29) | Mar |
|---|---|---|---|---|---|---|
| **DEMAND** | **26,994** | **54,980** | **89,907** | **68,707** | **68,707** | **35,250** |
| **BASELOAD** | 75,012 | 115,112 | 115,112 | 115,112 | 115,112 | 75,012 |
| **CALL/SWING** | - | - | - | - | - | - |
| **STORAGE WITHDRAWAL** | - | - | - | - | - | - |
| **SPOT SUPPLY (DAILY PURCHASE)** | - | - | - | - | - | - |
| **NNG SMS INJECT (-)** | (21,826) | (22,260) | - | - | - | (13,570) |
| **STORAGE INJECT (-)** | (26,192) | (26,192) | (17,993) | (15,856) | (15,856) | (26,192) |
| **REMAINING SUPPLY (LONG GAS)** | - | 11,680 | 7,212 | 30,549 | 30,549 | - |
| **% MONTHLY PRICE** | 100% | 100% | 100% | 100% | 100% | 100% |
| **% DAILY PRICE** | 0% | 0% | 0% | 0% | 0% | 0% |
| **% STORAGE WACOG** | 0% | 0% | 0% | 0% | 0% | 0% |

**Attachment 7**

# MINNESOTA ENERGY RESOURCES - NNG

| | 2021-2022 NNG | 2022-2023 NNG | 2023-2024 NNG | 2024-2025 NNG | 2025-2026 NNG | Proposed Change |
|---|---|---|---|---|---|---|
| Design Day | 282,710 | 291,250 | 290,934 | 290,169 | 297,178 | 7,009 |
| Customer Requirements moving to Transportation | | | | | | |
| Adjusted Design Day | | | | | | |
| Design Day Percentages | 28.90% | 29.71% | 28.53% | 30.59% | 29.31% | -1.28% |
| | | | | | | |
| Total Design Day Capacity (includes non-recallable capacity) | 313,756 | 313,756 | 320,242 | 320,242 | 320,242 | 0 |
| | | | | | | |
| Less: Windom | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 0 |
| Less: Northwestern Energy | 1,035 | 1,035 | 1,035 | 1,035 | 1,035 | 0 |
| Total Design Day Capacity NNG Pipeline | 310,221 | 310,221 | 316,707 | 316,707 | 316,707 | 0 |
| Factors for All Winter Capacity | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | |
| | | | | | | |
| Direct Assigned Entitlements in PGA | | | | | | |
| TF12B | 21,492 | 33,714 | 37,650 | 34,711 | 30,558 | (4,153) |
| TF12V | 62,624 | 50,402 | 46,466 | 49,405 | 53,558 | 4,153 |
| TF5 | 36,275 | 36,275 | 36,275 | 36,275 | 36,275 | 0 |
| TFX12 | 85,329 | 85,329 | 91,815 | 91,815 | 91,815 | 0 |
| TFX(5) | 104,501 | 104,501 | 104,501 | 104,501 | 104,501 | 0 |
| TFX(5) (12-V) | | | | | | 0 |
| TFX (April Only) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 0 |
| TFX (October Only) | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 0 |
| Windom | 2,500 | 2,500 | 2,500 | 2,500 | 2,500 | 0 |
| Northwestern Energy | 1,035 | 1,035 | 1,035 | 1,035 | 1,035 | 0 |
| NNG Zone Delivery Call Option | 0 | 0 | 0 | 0 | 0 | 0 |
| Bison | 0 | 0 | 0 | 0 | 0 | 0 |
| NBPL | 50,000 | 50,000 | 50,000 | 50,000 | 50,000 | 0 |
| Total Direct Assignments | 313,756 | 313,756 | 320,242 | 320,242 | 320,242 | 0 |
| LP Peak Shaving | | | | | | 0 |
| Total Design Day Capacity | 313,756 | 313,756 | 320,242 | 320,242 | 320,242 | 0 |
| Total Annual Transportation | 172,980 | 172,980 | 179,466 | 179,466 | 179,466 | 0 |
| Total Seasonal Transportation | 140,776 | 140,776 | 140,776 | 140,776 | 140,776 | 0 |
| Total Percent Seasonal | 44.9% | 44.9% | 44.0% | 44.0% | 44.0% | 0.0% |
| Reserve Margin | 10.98% | 7.73% | 10.36% | 10.36% | 7.76% | -2.6% |
| | | | | | | |
| Total Design Day Capacity w/ contract demand | 313,756 | 313,756 | 320,242 | 320,242 | 320,242 | 0 |
| Factors | 28.90% | 29.71% | 28.53% | 30.59% | 29.31% | -1.28% |
| | | | | | | |
| Other Entitlements not included in Peak Day Deliverability | | | | | | |
| TFX Oct | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 0 |
| TFX Apr | 2,000 | 2,000 | 2,000 | 2,000 | 2,000 | 0 |
| FDD Storage Reservation | 113,075 | 113,075 | 113,074 | 113,074 | 113,074 | 0 |
| FDD Storage Capacity | 1,303,864 | 1,303,864 | 1,303,864 | 1,303,864 | 1,303,864 | 0 |
| FDD Maximum Storage Quantity | 6,519,321 | 6,519,321 | 6,519,321 | 6,519,321 | 6,519,321 | 0 |
| SMS | 22,680 | 22,680 | 22,680 | 22,680 | 22,680 | 0 |

# MINNESOTA ENERGY RESOURCES - NNG

**Change in Costs due to November 1, 2025 Change in Entitlement Levels and Related Demand Costs**

| **Costs Assigned In Demand** | Contract | 2024/25 Entitlements | 2025/26 Entitlements | Entitlement Change | Months | 2025/26 Rate | 2024/25 Total Annual Cost | 2025/26 Total Annual Cost | Total Annual Cost Change |
|---|---|---|---|---|---|---|---|---|---|
| TF12B (Max Rate) Winter | 112495 | 23,137 | 18,984 | (4,153) | 5 | $17.4170 | $2,014,886 | $1,653,222 | ($361,664) |
| TF12B (Max Rate) Summer | 112495 | 23,137 | 18,984 | (4,153) | 7 | $9.6760 | $1,567,115 | $1,285,824 | ($281,291) |
| TF12V (Max Rate) | 112495 | 44,913 | 49,066 | 4,153 | 12 | $15.4814 | $8,343,793 | $9,115,324 | $771,531 |
| TF5 (Max Rate) | 112495 | 16,183 | 16,183 | 0 | 5 | $25.7990 | $2,087,526 | $2,087,526 | $0 |
| TF5 (Rochester Capped) | 112495 | 20,092 | 20,092 | 0 | 5 | $15.1530 | $1,522,270 | $1,522,270 | $0 |
| TF12B (Rochester Capped) | 112495 | 11,574 | 11,574 | 0 | 12 | $7.5776 | $1,052,438 | $1,052,438 | $0 |
| TF12V (Rochester Capped) | 112495 | 4,492 | 4,492 | 0 | 12 | $9.0926 | $490,128 | $490,128 | $0 |
| TFX12 (Max Rate) | 112486 | 8,750 | 8,750 | 0 | 12 | $16.3939 | $1,721,360 | $1,721,360 | $0 |
| TFX Apr (Max Rate) | 112486 | 2,000 | 2,000 | 0 | 1 | $9.6760 | $19,352 | $19,352 | $0 |
| TFX Oct (Max Rate) | 112486 | 2,000 | 2,000 | 0 | 1 | $9.6760 | $19,352 | $19,352 | $0 |
| TFX (Rochester Capped) | 112486 | 2,072 | 2,072 | 0 | 12 | $9.6288 | $239,410 | $239,410 | $0 |
| TFX5 (Max Rate) | 112486 | 62,549 | 62,549 | 0 | 5 | $25.7990 | $8,068,508 | $8,068,508 | $0 |
| TFX5 (Rochester Capped) | 112486 | 16,939 | 16,939 | 0 | 5 | $15.1530 | $1,283,383 | $1,283,383 | $0 |
| TFX12 (Discount) | 111866 | 1,283 | 1,283 | 0 | 12 | $4.8640 | $74,886 | $74,886 | $0 |
| TFX12 (Discount) | 111866 | 8,271 | 8,271 | 0 | 12 | $5.4720 | $543,107 | $543,107 | $0 |
| TFX12 (Discount) | 111866 | 11,921 | 11,921 | 0 | 12 | $7.6025 | $1,087,553 | $1,087,553 | $0 |
| TFX5 (Discount) | 111866 | 379 | 379 | 0 | 5 | $4.8640 | $9,217 | $9,217 | $0 |
| TFX5 (Discount) | 111866 | 2,445 | 2,445 | 0 | 5 | $5.4720 | $66,895 | $66,895 | $0 |
| TFX5 (Discount) | 111866 | 22,189 | 22,189 | 0 | 5 | $15.1392 | $1,679,619 | $1,679,619 | $0 |
| TFX (Max Rate) | 141673/142983 | 6,486 | 6,486 | 0 | 12 | $16.3939 | $1,275,970 | $1,275,970 | $0 |
| Windom | | 2,500 | 2,500 | 0 | 12 | $0.0000 | $0 | $0 | $0 |
| Northwestern Energy | | 1,035 | 1,035 | 0 | 12 | $8.00 | $99,360 | $99,360 | $0 |
| **Total Demand Cost** | | | | | | | $33,266,129 | $33,394,705 | $128,576 |

| **Costs Assigned In Commodity** | | 2024/25 Entitlement | 2025/26 Entitlement | Entitlement Change | Months | 2025/26 Rate/Dth | Entitlement Total Cost | Entitlement Total Cost | Entitlement Change |
|---|---|---|---|---|---|---|---|---|---|
| Upstream | | | | | | | | | |
| Surcharges: | | | | | | | | | |
| Storage (FDD) | | | | | | | | | |
| FDD - Reservation | 118657 | 107,524 | 107,524 | 0 | 12 | $ 3.2345 | $4,173,437 | $4,173,437 | $0 |
| FDD - Storage Cycle | 118657 | 1,239,864 | 1,239,864 | 0 | 5 | $ 0.6731 | $4,172,763 | $4,172,763 | $0 |
| FDD - Reservation | 118657 | 5,550 | 5,550 | 0 | 12 | $ 3.2758 | $218,168 | $218,168 | $0 |
| FDD - Storage Cycle | 118657 | 64,000 | 64,000 | 0 | 5 | $ 0.6818 | $218,176 | $218,176 | $0 |
| FDD - Reservation | open | 0 | 0 | 0 | 12 | $ - | $0 | $0 | $0 |
| FDD - Storage Cycle | open | 0 | 0 | 0 | 5 | $ - | $0 | $0 | $0 |
| FDD - Reservation | open | 0 | 0 | 0 | 12 | $ - | $0 | $0 | $0 |
| FDD - Storage Cycle | open | 0 | 0 | 0 | 5 | $ - | $0 | $0 | $0 |
| Pipeline | | | | | | | | | |
| NBPL | 101251 | 50,000 | 50,000 | 0 | 12 | $5.3578 | $3,673,800 | $3,214,660 | ($459,140) |
| TFX12 (Rochester) | 112486 | 10,500 | 10,500 | 0 | 12 | $37.1175 | $4,676,805 | $4,676,805 | $0 |
| TFX12 (Rochester II) | 112486 | 34,500 | 34,500 | 0 | 12 | $10.7714 | $4,459,360 | $4,459,360 | $0 |
| TFX12 (SE MN Expansion) | 112486 | 8,032 | 8,032 | 0 | 12 | $16.3939 | $1,580,110 | $1,580,110 | $0 |
| Balancing Service | | 272,160 | 272,160 | 0 | 1 | $4.2550 | $1,158,041 | $1,158,041 | $0 |
| Physical Forward Start Premium | | | | | | | $555,750 | $101,250 | ($454,500) |
| Financial Call Option Premium | | | | | | | $397,979 | $415,185 | $17,206 |
| **Total Commodity Costs** | | | | | | | $25,284,388 | $24,387,954 | ($896,434) |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 7/1/24 | 1 | 0 | 0 | 1 | 0 | 166,270 | **9,981** |
| 7/2/24 | 2 | 0 | 1 | 0 | 1 | 184,171 | **11,108** |
| 7/3/24 | 0 | 0 | 0 | 0 | 0 | 195,158 | **9,359** |
| 7/4/24 | 2 | 0 | 0 | 0 | 0 | 167,371 | **9,801** |
| 7/5/24 | 2 | 0 | 0 | 0 | 0 | 182,643 | **9,795** |
| 7/6/24 | 0 | 0 | 0 | 0 | 0 | 177,721 | **9,359** |
| 7/7/24 | 0 | 0 | 0 | 0 | 0 | 183,860 | **9,359** |
| 7/8/24 | 0 | 0 | 0 | 0 | 0 | 199,855 | **9,359** |
| 7/9/24 | 0 | 0 | 0 | 0 | 0 | 195,163 | **9,359** |
| 7/10/24 | 0 | 0 | 0 | 0 | 0 | 197,576 | **9,359** |
| 7/11/24 | 0 | 0 | 0 | 0 | 0 | 190,776 | **9,359** |
| 7/12/24 | 0 | 0 | 0 | 0 | 0 | 180,615 | **9,359** |
| 7/13/24 | 0 | 0 | 0 | 0 | 0 | 173,957 | **9,359** |
| 7/14/24 | 0 | 0 | 0 | 0 | 0 | 188,352 | **9,359** |
| 7/15/24 | 0 | 0 | 0 | 0 | 0 | 186,222 | **9,359** |
| 7/16/24 | 3 | 0 | 0 | 0 | 0 | 194,464 | **10,127** |
| 7/17/24 | 8 | 0 | 2 | 3 | 2 | 188,419 | **14,850** |
| 7/18/24 | 1 | 0 | 0 | 0 | 0 | 182,544 | **9,502** |
| 7/19/24 | 0 | 0 | 0 | 0 | 0 | 181,820 | **9,359** |
| 7/20/24 | 0 | 0 | 0 | 0 | 0 | 182,793 | **9,359** |
| 7/21/24 | 0 | 0 | 0 | 0 | 0 | 189,698 | **9,359** |
| 7/22/24 | 0 | 0 | 0 | 0 | 0 | 200,433 | **9,359** |
| 7/23/24 | 9 | 0 | 0 | 0 | 1 | 196,180 | **12,013** |
| 7/24/24 | 3 | 0 | 0 | 0 | 0 | 180,159 | **10,228** |
| 7/25/24 | 0 | 0 | 0 | 0 | 0 | 177,776 | **9,359** |
| 7/26/24 | 0 | 0 | 0 | 0 | 0 | 176,884 | **9,359** |
| 7/27/24 | 0 | 0 | 0 | 0 | 0 | 169,186 | **9,359** |
| 7/28/24 | 0 | 0 | 0 | 0 | 0 | 178,010 | **9,359** |
| 7/29/24 | 0 | 0 | 0 | 0 | 0 | 186,317 | **9,359** |
| 7/30/24 | 0 | 0 | 0 | 0 | 0 | 182,827 | **9,359** |
| 7/31/24 | 0 | 0 | 0 | 0 | 0 | 177,479 | **9,359** |
| 8/1/24 | 0 | 0 | 0 | 0 | 0 | 177,886 | **9,359** |
| 8/2/24 | 0 | 0 | 0 | 0 | 0 | 188,193 | **9,359** |
| 8/3/24 | 0 | 0 | 0 | 0 | 0 | 170,813 | **9,359** |
| 8/4/24 | 1 | 0 | 0 | 0 | 0 | 165,519 | **9,505** |
| 8/5/24 | 7 | 2 | 0 | 0 | 2 | 170,814 | **13,205** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 8/6/24 | 3 | 0 | 2 | 2 | 1 | 177,874 | **12,721** |
| 8/7/24 | 3 | 0 | 0 | 0 | 0 | 185,606 | **10,096** |
| 8/8/24 | 8 | 1 | 5 | 6 | 4 | 179,390 | **19,490** |
| 8/9/24 | 10 | 4 | 7 | 7 | 6 | 162,325 | **25,805** |
| 8/10/24 | 3 | 0 | 6 | 1 | 3 | 157,757 | **17,120** |
| 8/11/24 | 2 | 0 | 0 | 0 | 0 | 167,128 | **9,803** |
| 8/12/24 | 0 | 0 | 0 | 2 | 0 | 182,390 | **9,786** |
| 8/13/24 | 0 | 0 | 0 | 0 | 0 | 163,253 | **9,359** |
| 8/14/24 | 0 | 0 | 0 | 0 | 0 | 165,783 | **9,359** |
| 8/15/24 | 0 | 0 | 0 | 0 | 0 | 138,571 | **9,359** |
| 8/16/24 | 0 | 0 | 0 | 0 | 0 | 133,359 | **9,359** |
| 8/17/24 | 0 | 0 | 0 | 0 | 0 | 132,018 | **9,359** |
| 8/18/24 | 3 | 0 | 0 | 0 | 0 | 133,547 | **10,079** |
| 8/19/24 | 0 | 0 | 0 | 0 | 0 | 140,330 | **9,359** |
| 8/20/24 | 5 | 0 | 1 | 2 | 1 | 139,841 | **12,655** |
| 8/21/24 | 1 | 0 | 4 | 0 | 2 | 149,378 | **13,974** |
| 8/22/24 | 0 | 0 | 0 | 0 | 0 | 176,406 | **9,359** |
| 8/23/24 | 1 | 0 | 0 | 0 | 0 | 176,100 | **9,502** |
| 8/24/24 | 0 | 0 | 0 | 0 | 0 | 162,733 | **9,359** |
| 8/25/24 | 0 | 0 | 0 | 0 | 0 | 185,257 | **9,359** |
| 8/26/24 | 0 | 0 | 0 | 0 | 0 | 198,320 | **9,359** |
| 8/27/24 | 1 | 0 | 0 | 1 | 0 | 204,230 | **9,653** |
| 8/28/24 | 4 | 0 | 0 | 0 | 0 | 188,740 | **10,431** |
| 8/29/24 | 3 | 0 | 0 | 0 | 0 | 191,920 | **10,268** |
| 8/30/24 | 1 | 0 | 0 | 0 | 0 | 181,024 | **9,511** |
| 8/31/24 | 0 | 0 | 0 | 0 | 0 | 159,640 | **9,359** |
| 9/1/24 | 9 | 1 | 6 | 6 | 5 | 158,692 | **21,725** |
| 9/2/24 | 3 | 0 | 4 | 1 | 2 | 161,630 | **15,476** |
| 9/3/24 | 1 | 0 | 3 | 0 | 1 | 177,782 | **12,811** |
| 9/4/24 | 0 | 0 | 0 | 0 | 0 | 183,192 | **9,359** |
| 9/5/24 | 10 | 0 | 4 | 5 | 3 | 188,525 | **18,258** |
| 9/6/24 | 18 | 8 | 11 | 8 | 10 | 175,295 | **35,779** |
| 9/7/24 | 9 | 5 | 8 | 3 | 6 | 162,417 | **25,857** |
| 9/8/24 | 1 | 0 | 4 | 0 | 2 | 146,319 | **14,751** |
| 9/9/24 | 0 | 0 | 0 | 0 | 0 | 155,575 | **9,359** |
| 9/10/24 | 0 | 0 | 0 | 0 | 0 | 163,014 | **9,359** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 9/11/24 | 0 | 0 | 0 | 0 | 0 | 168,458 | **9,359** |
| 9/12/24 | 0 | 0 | 0 | 0 | 0 | 165,932 | **9,359** |
| 9/13/24 | 0 | 0 | 0 | 0 | 0 | 181,043 | **9,359** |
| 9/14/24 | 0 | 0 | 0 | 0 | 0 | 153,480 | **9,359** |
| 9/15/24 | 0 | 0 | 0 | 0 | 0 | 156,901 | **9,359** |
| 9/16/24 | 0 | 0 | 0 | 0 | 0 | 163,616 | **9,359** |
| 9/17/24 | 0 | 0 | 0 | 0 | 0 | 158,766 | **9,359** |
| 9/18/24 | 0 | 0 | 0 | 0 | 0 | 167,721 | **9,359** |
| 9/19/24 | 0 | 0 | 0 | 0 | 0 | 169,047 | **9,359** |
| 9/20/24 | 3 | 0 | 0 | 0 | 0 | 176,195 | **10,091** |
| 9/21/24 | 5 | 0 | 0 | 2 | 1 | 168,528 | **11,173** |
| 9/22/24 | 15 | 5 | 11 | 11 | 10 | 179,317 | **33,736** |
| 9/23/24 | 10 | 3 | 10 | 5 | 7 | 180,249 | **27,464** |
| 9/24/24 | 9 | 0 | 4 | 6 | 4 | 184,685 | **18,627** |
| 9/25/24 | 2 | 0 | 2 | 0 | 1 | 176,410 | **12,298** |
| 9/26/24 | 0 | 0 | 0 | 0 | 0 | 181,888 | **9,359** |
| 9/27/24 | 0 | 0 | 0 | 0 | 0 | 180,112 | **9,359** |
| 9/28/24 | 2 | 0 | 0 | 0 | 0 | 172,025 | **9,789** |
| 9/29/24 | 3 | 0 | 0 | 0 | 0 | 172,404 | **10,262** |
| 9/30/24 | 6 | 0 | 2 | 3 | 2 | 188,447 | **13,753** |
| 10/1/24 | 14 | 9 | 12 | 10 | 11 | 180,443 | **37,440** |
| 10/2/24 | 7 | 0 | 6 | 4 | 4 | 178,998 | **19,366** |
| 10/3/24 | 21 | 12 | 9 | 15 | 12 | 182,565 | **39,606** |
| 10/4/24 | 11 | 7 | 9 | 9 | 9 | 155,391 | **31,719** |
| 10/5/24 | 9 | 0 | 0 | 3 | 1 | 145,086 | **12,700** |
| 10/6/24 | 21 | 12 | 18 | 17 | 16 | 179,414 | **51,382** |
| 10/7/24 | 18 | 7 | 11 | 9 | 10 | 201,300 | **35,572** |
| 10/8/24 | 15 | 5 | 7 | 5 | 7 | 192,702 | **27,473** |
| 10/9/24 | 13 | 4 | 7 | 0 | 6 | 191,880 | **24,958** |
| 10/10/24 | 6 | 0 | 1 | 0 | 1 | 184,772 | **11,649** |
| 10/11/24 | 12 | 4 | 6 | 13 | 7 | 193,030 | **26,265** |
| 10/12/24 | 21 | 11 | 16 | 11 | 15 | 197,195 | **46,607** |
| 10/13/24 | 28 | 24 | 26 | 25 | 25 | 210,556 | **73,953** |
| 10/14/24 | 29 | 24 | 29 | 30 | 28 | 257,252 | **79,517** |
| 10/15/24 | 29 | 22 | 28 | 26 | 26 | 251,004 | **75,937** |
| 10/16/24 | 20 | 16 | 21 | 18 | 19 | 222,870 | **57,626** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 10/17/24 | 8 | 5 | 12 | 4 | 8 | 200,396 | **30,624** |
| 10/18/24 | 6 | 2 | 5 | 0 | 4 | 202,593 | **18,517** |
| 10/19/24 | 15 | 3 | 1 | 6 | 4 | 182,161 | **18,946** |
| 10/20/24 | 6 | 0 | 0 | 0 | 1 | 179,781 | **10,946** |
| 10/21/24 | 5 | 0 | 0 | 0 | 1 | 192,923 | **10,636** |
| 10/22/24 | 13 | 5 | 10 | 14 | 9 | 197,721 | **32,636** |
| 10/23/24 | 23 | 16 | 22 | 18 | 20 | 225,308 | **60,228** |
| 10/24/24 | 19 | 13 | 16 | 17 | 15 | 204,820 | **48,396** |
| 10/25/24 | 26 | 19 | 23 | 26 | 22 | 232,947 | **66,463** |
| 10/26/24 | 22 | 17 | 20 | 21 | 19 | 193,711 | **58,969** |
| 10/27/24 | 17 | 9 | 15 | 10 | 13 | 184,570 | **42,554** |
| 10/28/24 | 11 | 1 | 5 | 5 | 4 | 187,791 | **19,710** |
| 10/29/24 | 12 | 0 | 0 | 3 | 2 | 183,964 | **13,582** |
| 10/30/24 | 26 | 19 | 9 | 30 | 16 | 205,764 | **50,257** |
| 10/31/24 | 36 | 32 | 28 | 34 | 31 | 277,717 | **87,720** |
| 11/1/24 | 33 | 27 | 31 | 26 | 29 | 259,200 | **84,185** |
| 11/2/24 | 24 | 18 | 21 | 19 | 20 | 227,525 | **60,782** |
| 11/3/24 | 21 | 15 | 16 | 17 | 16 | 225,496 | **51,006** |
| 11/4/24 | 19 | 13 | 13 | 21 | 14 | 232,475 | **46,179** |
| 11/5/24 | 29 | 27 | 26 | 29 | 27 | 262,500 | **78,463** |
| 11/6/24 | 23 | 23 | 24 | 27 | 24 | 259,073 | **70,828** |
| 11/7/24 | 25 | 23 | 24 | 25 | 24 | 256,337 | **70,286** |
| 11/8/24 | 24 | 17 | 19 | 16 | 19 | 241,138 | **56,617** |
| 11/9/24 | 23 | 17 | 22 | 21 | 20 | 242,484 | **61,224** |
| 11/10/24 | 26 | 23 | 25 | 26 | 25 | 224,292 | **71,887** |
| 11/11/24 | 32 | 27 | 33 | 32 | 31 | 257,587 | **87,986** |
| 11/12/24 | 29 | 28 | 31 | 28 | 29 | 253,550 | **84,053** |
| 11/13/24 | 25 | 24 | 26 | 25 | 25 | 263,497 | **73,335** |
| 11/14/24 | 29 | 24 | 28 | 30 | 27 | 276,920 | **78,739** |
| 11/15/24 | 26 | 20 | 24 | 22 | 22 | 244,536 | **66,286** |
| 11/16/24 | 21 | 21 | 27 | 24 | 24 | 226,264 | **70,969** |
| 11/17/24 | 29 | 23 | 26 | 24 | 25 | 255,084 | **74,061** |
| 11/18/24 | 25 | 20 | 20 | 23 | 21 | 245,663 | **62,601** |
| 11/19/24 | 28 | 28 | 32 | 38 | 31 | 266,549 | **87,845** |
| 11/20/24 | 35 | 40 | 44 | 49 | 42 | 314,473 | **116,523** |
| 11/21/24 | 32 | 33 | 36 | 41 | 35 | 301,236 | **98,665** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 11/22/24 | 33 | 32 | 35 | 33 | 34 | 297,418 | **95,505** |
| 11/23/24 | 36 | 28 | 29 | 30 | 30 | 263,184 | **85,235** |
| 11/24/24 | 34 | 30 | 31 | 41 | 32 | 262,769 | **91,131** |
| 11/25/24 | 45 | 46 | 47 | 49 | 46 | 334,452 | **127,686** |
| 11/26/24 | 48 | 44 | 43 | 45 | 44 | 332,196 | **121,893** |
| 11/27/24 | 44 | 46 | 46 | 49 | 46 | 319,393 | **127,578** |
| 11/28/24 | 54 | 54 | 58 | 58 | 56 | 318,957 | **152,722** |
| 11/29/24 | 64 | 59 | 62 | 61 | 61 | 360,414 | **164,565** |
| 11/30/24 | 63 | 60 | 61 | 58 | 61 | 370,287 | **164,119** |
| 12/1/24 | 51 | 56 | 56 | 52 | 55 | 364,520 | **149,392** |
| 12/2/24 | 49 | 52 | 54 | 62 | 53 | 360,026 | **145,418** |
| 12/3/24 | 46 | 45 | 49 | 48 | 47 | 315,951 | **130,326** |
| 12/4/24 | 60 | 54 | 57 | 57 | 57 | 382,381 | **153,448** |
| 12/5/24 | 51 | 51 | 55 | 59 | 54 | 377,321 | **146,574** |
| 12/6/24 | 42 | 38 | 42 | 39 | 41 | 298,862 | **113,029** |
| 12/7/24 | 31 | 25 | 28 | 26 | 27 | 250,805 | **78,304** |
| 12/8/24 | 32 | 31 | 29 | 25 | 29 | 241,518 | **84,463** |
| 12/9/24 | 43 | 40 | 41 | 46 | 41 | 308,143 | **114,234** |
| 12/10/24 | 53 | 51 | 53 | 55 | 53 | 330,245 | **143,790** |
| 12/11/24 | 81 | 71 | 72 | 71 | 73 | 389,413 | **194,994** |
| 12/12/24 | 75 | 68 | 68 | 64 | 68 | 391,797 | **183,777** |
| 12/13/24 | 65 | 59 | 60 | 59 | 60 | 352,267 | **163,076** |
| 12/14/24 | 44 | 41 | 40 | 41 | 41 | 316,993 | **113,708** |
| 12/15/24 | 35 | 33 | 36 | 35 | 35 | 282,637 | **98,422** |
| 12/16/24 | 42 | 37 | 39 | 41 | 39 | 292,527 | **108,732** |
| 12/17/24 | 49 | 43 | 45 | 47 | 45 | 342,951 | **124,192** |
| 12/18/24 | 59 | 48 | 47 | 51 | 49 | 354,762 | **134,961** |
| 12/19/24 | 60 | 51 | 51 | 58 | 53 | 354,026 | **144,629** |
| 12/20/24 | 66 | 58 | 61 | 60 | 60 | 391,560 | **163,353** |
| 12/21/24 | 56 | 57 | 61 | 54 | 59 | 347,411 | **158,545** |
| 12/22/24 | 45 | 41 | 44 | 42 | 43 | 303,046 | **118,124** |
| 12/23/24 | 47 | 38 | 36 | 44 | 39 | 321,302 | **108,387** |
| 12/24/24 | 45 | 39 | 40 | 42 | 40 | 306,470 | **112,121** |
| 12/25/24 | 40 | 39 | 41 | 38 | 40 | 289,375 | **110,656** |
| 12/26/24 | 35 | 33 | 33 | 33 | 33 | 271,139 | **94,533** |
| 12/27/24 | 31 | 30 | 30 | 33 | 30 | 261,002 | **86,995** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 12/28/24 | 37 | 28 | 31 | 26 | 30 | 271,960 | **86,803** |
| 12/29/24 | 34 | 32 | 34 | 29 | 33 | 284,644 | **93,590** |
| 12/30/24 | 40 | 38 | 35 | 41 | 37 | 275,645 | **104,145** |
| 12/31/24 | 49 | 46 | 48 | 50 | 48 | 284,368 | **131,062** |
| 1/1/25 | 57 | 53 | 55 | 49 | 54 | 346,498 | **146,993** |
| 1/2/25 | 63 | 57 | 56 | 54 | 57 | 367,742 | **154,145** |
| 1/3/25 | 73 | 64 | 65 | 64 | 66 | 382,977 | **176,706** |
| 1/4/25 | 75 | 64 | 65 | 69 | 66 | 372,260 | **178,348** |
| 1/5/25 | 69 | 62 | 66 | 69 | 65 | 369,607 | **175,658** |
| 1/6/25 | 61 | 55 | 57 | 58 | 57 | 364,612 | **154,005** |
| 1/7/25 | 58 | 56 | 58 | 59 | 57 | 341,960 | **155,388** |
| 1/8/25 | 56 | 55 | 57 | 58 | 56 | 332,128 | **153,229** |
| 1/9/25 | 50 | 47 | 52 | 46 | 49 | 296,807 | **134,934** |
| 1/10/25 | 52 | 46 | 48 | 49 | 48 | 318,717 | **131,279** |
| 1/11/25 | 52 | 46 | 48 | 46 | 47 | 283,054 | **129,964** |
| 1/12/25 | 72 | 64 | 67 | 68 | 67 | 371,113 | **179,690** |
| 1/13/25 | 81 | 74 | 73 | 69 | 74 | 368,936 | **197,343** |
| 1/14/25 | 70 | 69 | 71 | 65 | 70 | 362,160 | **186,598** |
| 1/15/25 | 56 | 50 | 56 | 49 | 54 | 305,210 | **145,972** |
| 1/16/25 | 38 | 34 | 41 | 36 | 38 | 259,665 | **106,968** |
| 1/17/25 | 57 | 51 | 52 | 54 | 52 | 292,103 | **142,794** |
| 1/18/25 | 83 | 78 | 76 | 77 | 77 | 363,197 | **206,804** |
| 1/19/25 | 87 | 80 | 82 | 77 | 81 | 397,756 | **216,662** |
| 1/20/25 | 94 | 85 | 87 | 88 | 87 | 425,386 | **231,799** |
| 1/21/25 | 80 | 70 | 77 | 69 | 74 | 366,204 | **198,480** |
| 1/22/25 | 67 | 58 | 59 | 59 | 60 | 329,262 | **161,459** |
| 1/23/25 | 74 | 63 | 67 | 64 | 66 | 362,745 | **177,608** |
| 1/24/25 | 59 | 52 | 56 | 45 | 54 | 297,293 | **146,378** |
| 1/25/25 | 57 | 55 | 58 | 59 | 57 | 303,832 | **155,080** |
| 1/26/25 | 52 | 49 | 51 | 53 | 51 | 290,774 | **138,701** |
| 1/27/25 | 43 | 39 | 43 | 38 | 41 | 276,693 | **113,678** |
| 1/28/25 | 43 | 31 | 32 | 33 | 33 | 248,772 | **93,472** |
| 1/29/25 | 46 | 34 | 38 | 31 | 37 | 281,309 | **103,755** |
| 1/30/25 | 34 | 27 | 26 | 27 | 27 | 242,112 | **78,862** |
| 1/31/25 | 49 | 35 | 36 | 40 | 38 | 268,075 | **105,584** |
| 2/1/25 | 50 | 40 | 44 | 37 | 43 | 288,186 | **118,414** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 2/2/25 | 47 | 34 | 32 | 38 | 35 | 271,638 | **98,195** |
| 2/3/25 | 70 | 60 | 58 | 65 | 61 | 349,084 | **163,700** |
| 2/4/25 | 67 | 65 | 64 | 64 | 65 | 375,093 | **174,568** |
| 2/5/25 | 58 | 54 | 54 | 56 | 55 | 323,763 | **149,307** |
| 2/6/25 | 67 | 60 | 58 | 52 | 59 | 336,390 | **159,083** |
| 2/7/25 | 57 | 51 | 49 | 45 | 50 | 315,245 | **136,265** |
| 2/8/25 | 66 | 61 | 63 | 66 | 63 | 316,257 | **170,191** |
| 2/9/25 | 63 | 59 | 64 | 56 | 61 | 331,645 | **165,684** |
| 2/10/25 | 74 | 67 | 64 | 72 | 67 | 361,818 | **179,748** |
| 2/11/25 | 79 | 67 | 66 | 69 | 68 | 386,680 | **183,549** |
| 2/12/25 | 73 | 70 | 74 | 77 | 73 | 384,716 | **195,528** |
| 2/13/25 | 70 | 68 | 72 | 71 | 70 | 375,098 | **188,146** |
| 2/14/25 | 61 | 55 | 57 | 52 | 56 | 313,528 | **152,390** |
| 2/15/25 | 68 | 61 | 60 | 74 | 63 | 305,986 | **169,701** |
| 2/16/25 | 79 | 76 | 78 | 78 | 77 | 354,222 | **206,520** |
| 2/17/25 | 82 | 81 | 87 | 88 | 84 | 412,501 | **224,689** |
| 2/18/25 | 78 | 75 | 78 | 84 | 78 | 403,937 | **207,380** |
| 2/19/25 | 69 | 71 | 73 | 78 | 73 | 389,338 | **194,787** |
| 2/20/25 | 59 | 57 | 63 | 66 | 61 | 350,973 | **164,663** |
| 2/21/25 | 56 | 53 | 62 | 62 | 59 | 297,673 | **158,667** |
| 2/22/25 | 39 | 42 | 48 | 40 | 44 | 245,133 | **122,423** |
| 2/23/25 | 32 | 28 | 32 | 23 | 30 | 195,297 | **85,490** |
| 2/24/25 | 31 | 26 | 28 | 29 | 28 | 209,257 | **80,186** |
| 2/25/25 | 28 | 23 | 28 | 26 | 26 | 202,254 | **76,740** |
| 2/26/25 | 28 | 23 | 27 | 26 | 26 | 199,087 | **74,601** |
| 2/27/25 | 33 | 23 | 29 | 24 | 27 | 214,375 | **77,788** |
| 2/28/25 | 54 | 43 | 44 | 45 | 45 | 270,648 | **123,077** |
| 3/1/25 | 57 | 46 | 50 | 48 | 49 | 282,785 | **134,815** |
| 3/2/25 | 42 | 36 | 39 | 32 | 37 | 248,629 | **104,752** |
| 3/3/25 | 26 | 24 | 20 | 19 | 22 | 203,860 | **64,969** |
| 3/4/25 | 39 | 36 | 34 | 51 | 37 | 264,610 | **103,310** |
| 3/5/25 | 49 | 46 | 50 | 49 | 49 | 290,028 | **133,162** |
| 3/6/25 | 43 | 35 | 38 | 32 | 37 | 270,808 | **102,695** |
| 3/7/25 | 44 | 31 | 32 | 37 | 33 | 245,728 | **94,735** |
| 3/8/25 | 31 | 25 | 30 | 31 | 28 | 216,752 | **81,852** |
| 3/9/25 | 23 | 19 | 22 | 22 | 21 | 199,630 | **62,837** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 3/10/25 | 28 | 22 | 21 | 26 | 23 | 208,372 | **67,034** |
| 3/11/25 | 40 | 30 | 30 | 35 | 31 | 245,897 | **89,114** |
| 3/12/25 | 30 | 19 | 21 | 20 | 21 | 227,081 | **64,160** |
| 3/13/25 | 26 | 16 | 17 | 15 | 17 | 180,254 | **52,974** |
| 3/14/25 | 22 | 7 | 8 | 17 | 11 | 159,482 | **36,143** |
| 3/15/25 | 44 | 44 | 43 | 49 | 44 | 254,631 | **121,577** |
| 3/16/25 | 45 | 38 | 42 | 41 | 41 | 259,966 | **114,115** |
| 3/17/25 | 36 | 19 | 20 | 16 | 21 | 217,955 | **62,774** |
| 3/18/25 | 36 | 27 | 23 | 30 | 27 | 227,253 | **76,977** |
| 3/19/25 | 43 | 38 | 44 | 47 | 42 | 294,187 | **117,297** |
| 3/20/25 | 33 | 29 | 40 | 30 | 34 | 242,012 | **97,196** |
| 3/21/25 | 45 | 32 | 32 | 34 | 34 | 251,033 | **95,755** |
| 3/22/25 | 48 | 37 | 37 | 34 | 38 | 235,441 | **105,303** |
| 3/23/25 | 42 | 36 | 37 | 42 | 38 | 254,656 | **105,332** |
| 3/24/25 | 39 | 29 | 31 | 27 | 31 | 251,799 | **87,749** |
| 3/25/25 | 32 | 24 | 27 | 26 | 26 | 237,120 | **76,444** |
| 3/26/25 | 27 | 20 | 21 | 21 | 22 | 220,039 | **64,276** |
| 3/27/25 | 25 | 13 | 13 | 13 | 14 | 193,366 | **45,738** |
| 3/28/25 | 40 | 13 | 7 | 7 | 12 | 197,960 | **41,103** |
| 3/29/25 | 43 | 33 | 33 | 39 | 35 | 235,188 | **97,832** |
| 3/30/25 | 42 | 39 | 41 | 42 | 40 | 259,398 | **112,590** |
| 3/31/25 | 35 | 29 | 33 | 35 | 32 | 267,431 | **91,513** |
| 4/1/25 | 36 | 34 | 36 | 37 | 35 | 274,849 | **99,580** |
| 4/2/25 | 40 | 32 | 26 | 34 | 30 | 274,443 | **86,944** |
| 4/3/25 | 34 | 30 | 31 | 33 | 31 | 283,869 | **89,213** |
| 4/4/25 | 34 | 26 | 27 | 33 | 28 | 243,116 | **80,971** |
| 4/5/25 | 35 | 32 | 35 | 35 | 34 | 251,727 | **96,419** |
| 4/6/25 | 34 | 26 | 28 | 28 | 28 | 233,471 | **80,165** |
| 4/7/25 | 44 | 36 | 40 | 39 | 39 | 273,914 | **108,823** |
| 4/8/25 | 31 | 27 | 29 | 24 | 28 | 236,135 | **80,873** |
| 4/9/25 | 33 | 16 | 19 | 10 | 19 | 218,676 | **57,176** |
| 4/10/25 | 32 | 21 | 23 | 25 | 24 | 237,189 | **69,785** |
| 4/11/25 | 19 | 18 | 24 | 16 | 21 | 209,217 | **62,482** |
| 4/12/25 | 15 | 8 | 10 | 3 | 9 | 164,619 | **32,050** |
| 4/13/25 | 18 | 10 | 14 | 11 | 13 | 186,717 | **41,976** |
| 4/14/25 | 33 | 26 | 24 | 30 | 26 | 217,697 | **76,527** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 4/15/25 | 32 | 23 | 27 | 21 | 26 | 203,761 | **75,083** |
| 4/16/25 | 28 | 17 | 17 | 4 | 17 | 186,438 | **52,760** |
| 4/17/25 | 19 | 6 | 6 | 8 | 8 | 162,180 | **28,515** |
| 4/18/25 | 32 | 20 | 23 | 29 | 24 | 193,047 | **70,205** |
| 4/19/25 | 28 | 20 | 24 | 20 | 23 | 207,641 | **66,925** |
| 4/20/25 | 24 | 20 | 25 | 26 | 23 | 197,740 | **69,207** |
| 4/21/25 | 18 | 15 | 19 | 10 | 17 | 187,668 | **51,430** |
| 4/22/25 | 27 | 5 | 10 | 9 | 10 | 164,344 | **35,546** |
| 4/23/25 | 21 | 8 | 7 | 12 | 9 | 167,237 | **32,664** |
| 4/24/25 | 22 | 20 | 15 | 23 | 18 | 179,919 | **55,220** |
| 4/25/25 | 25 | 18 | 24 | 21 | 22 | 181,328 | **65,528** |
| 4/26/25 | 19 | 10 | 13 | 14 | 13 | 162,400 | **42,714** |
| 4/27/25 | 16 | 9 | 7 | 11 | 9 | 156,379 | **32,934** |
| 4/28/25 | 20 | 8 | 9 | 11 | 10 | 167,111 | **35,516** |
| 4/29/25 | 28 | 17 | 20 | 18 | 20 | 181,541 | **59,417** |
| 4/30/25 | 22 | 5 | 9 | 6 | 9 | 155,749 | **31,905** |
| 5/1/25 | 17 | 11 | 12 | 16 | 13 | 158,343 | **42,327** |
| 5/2/25 | 29 | 21 | 22 | 22 | 22 | 175,231 | **66,216** |
| 5/3/25 | 12 | 8 | 13 | 10 | 11 | 148,892 | **37,775** |
| 5/4/25 | 18 | 0 | 3 | 3 | 4 | 137,168 | **18,510** |
| 5/5/25 | 11 | 0 | 6 | 1 | 4 | 149,645 | **20,425** |
| 5/6/25 | 2 | 0 | 0 | 0 | 0 | 142,371 | **9,829** |
| 5/7/25 | 23 | 6 | 6 | 5 | 8 | 146,041 | **28,879** |
| 5/8/25 | 24 | 5 | 9 | 2 | 8 | 146,192 | **30,786** |
| 5/9/25 | 3 | 0 | 0 | 0 | 0 | 138,840 | **10,279** |
| 5/10/25 | 16 | 0 | 1 | 0 | 2 | 133,848 | **15,201** |
| 5/11/25 | 0 | 0 | 0 | 0 | 0 | 129,088 | **9,359** |
| 5/12/25 | 0 | 0 | 0 | 0 | 0 | 139,467 | **9,359** |
| 5/13/25 | 0 | 0 | 0 | 0 | 0 | 137,626 | **9,359** |
| 5/14/25 | 6 | 0 | 0 | 0 | 1 | 144,740 | **11,154** |
| 5/15/25 | 9 | 0 | 0 | 4 | 1 | 139,670 | **12,855** |
| 5/16/25 | 18 | 16 | 13 | 25 | 16 | 150,759 | **49,297** |
| 5/17/25 | 23 | 21 | 21 | 23 | 21 | 165,220 | **64,144** |
| 5/18/25 | 26 | 18 | 14 | 14 | 17 | 150,977 | **51,487** |
| 5/19/25 | 30 | 17 | 15 | 20 | 18 | 162,174 | **54,347** |
| 5/20/25 | 31 | 24 | 24 | 22 | 25 | 189,920 | **71,926** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 5/21/25 | 26 | 20 | 19 | 24 | 21 | 177,695 | **62,028** |
| 5/22/25 | 19 | 9 | 14 | 15 | 13 | 157,565 | **42,528** |
| 5/23/25 | 19 | 9 | 12 | 7 | 11 | 147,038 | **37,606** |
| 5/24/25 | 19 | 8 | 9 | 12 | 10 | 140,146 | **35,391** |
| 5/25/25 | 14 | 5 | 6 | 9 | 7 | 130,800 | **27,122** |
| 5/26/25 | 9 | 0 | 3 | 6 | 3 | 132,856 | **16,636** |
| 5/27/25 | 8 | 6 | 8 | 11 | 8 | 145,598 | **29,398** |
| 5/28/25 | 5 | 8 | 12 | 12 | 10 | 160,161 | **35,673** |
| 5/29/25 | 0 | 0 | 3 | 6 | 2 | 145,194 | **14,211** |
| 5/30/25 | 3 | 0 | 0 | 1 | 0 | 137,339 | **10,416** |
| 5/31/25 | 11 | 0 | 0 | 0 | 1 | 139,898 | **12,404** |
| 6/1/25 | 3 | 0 | 0 | 0 | 0 | 143,108 | **10,088** |
| 6/2/25 | 0 | 0 | 0 | 0 | 0 | 139,269 | **9,359** |
| 6/3/25 | 10 | 6 | 8 | 8 | 8 | 148,746 | **29,332** |
| 6/4/25 | 8 | 0 | 1 | 2 | 1 | 150,075 | **12,767** |
| 6/5/25 | 0 | 0 | 0 | 0 | 0 | 145,823 | **9,359** |
| 6/6/25 | 8 | 0 | 0 | 2 | 1 | 143,062 | **12,237** |
| 6/7/25 | 3 | 0 | 2 | 0 | 1 | 131,266 | **12,184** |
| 6/8/25 | 10 | 3 | 2 | 5 | 4 | 124,402 | **19,056** |
| 6/9/25 | 8 | 4 | 7 | 8 | 7 | 135,046 | **26,211** |
| 6/10/25 | 3 | 0 | 0 | 0 | 0 | 126,584 | **10,102** |
| 6/11/25 | 6 | 0 | 0 | 0 | 1 | 132,773 | **11,137** |
| 6/12/25 | 15 | 4 | 1 | 0 | 3 | 141,780 | **17,508** |
| 6/13/25 | 17 | 12 | 3 | 0 | 7 | 143,870 | **27,179** |
| 6/14/25 | 14 | 7 | 0 | 1 | 4 | 135,319 | **19,246** |
| 6/15/25 | 11 | 0 | 0 | 0 | 1 | 136,606 | **12,446** |
| 6/16/25 | 4 | 0 | 0 | 0 | 0 | 138,041 | **10,417** |
| 6/17/25 | 0 | 0 | 0 | 0 | 0 | 131,528 | **9,359** |
| 6/18/25 | 0 | 0 | 0 | 0 | 0 | 137,679 | **9,359** |
| 6/19/25 | 4 | 0 | 0 | 0 | 0 | 143,584 | **10,394** |
| 6/20/25 | 2 | 0 | 0 | 0 | 0 | 138,138 | **9,812** |
| 6/21/25 | 0 | 0 | 0 | 0 | 0 | 138,078 | **9,359** |
| 6/22/25 | 4 | 0 | 0 | 0 | 0 | 141,836 | **10,417** |
| 6/23/25 | 2 | 0 | 0 | 0 | 0 | 147,279 | **9,812** |
| 6/24/25 | 2 | 0 | 0 | 0 | 0 | 146,037 | **9,787** |
| 6/25/25 | 10 | 0 | 0 | 0 | 1 | 137,194 | **12,198** |

**Attachment 9**

# MINNESOTA ENERGY RESOURCES - NNG

**Daily Total Throughput Data - July 1, 2024 through June 30, 2025**
**NNG**

| Design Day: | |
|---|---|
| Base | 9,359 |
| Variable | 2,549 |

| Date | 11.04% Cloquet Adjusted HDD | 31.68% Minneapolis Adjusted HDD | 46.53% Rochester Adjusted HDD | 10.75% Worthington Adjusted HDD | 100.00% Weighted Adjusted HDD | Actual Total Through-Put * | Estimated Firm Through-Put ** |
|---|---|---|---|---|---|---|---|
| 6/26/25 | 10 | 3 | 0 | 0 | 2 | 146,057 | **14,315** |
| 6/27/25 | 5 | 0 | 0 | 0 | 1 | 152,660 | **10,803** |
| 6/28/25 | 0 | 0 | 0 | 0 | 0 | 151,867 | **9,359** |
| 6/29/25 | 0 | 0 | 0 | 0 | 0 | 142,361 | **9,359** |
| 6/30/25 | 0 | 0 | 0 | 0 | 0 | 149,540 | **9,359** |
| 6/30/24 | 7 | 0 | 4 | 0 | 3 | 156,135 | **15,827** |
| Totals | 9,285 | 7,493 | 8,003 | 8,017 | 7,985 | 81,773,649 | 23,779,058 |

* Volumes include interruptible and transportation volumes, NorthWest Energy not included.
** Design Model numbers are used to calculate firm volumes only

# MINNESOTA ENERGY RESOURCES - NNG

**Customer Counts by PGAC Class - July 1, 2024 through June 30, 2025**

| Tariff Rate Class | Rate Designation | Jul-24 Customers | Aug-24 Customers | Sep-24 Customers | Oct-24 Customers | Nov-24 Customers | Dec-24 Customers | Jan-25 Customers | Feb-25 Customers | Mar-25 Customers | Apr-25 Customers | May-25 Customers | Jun-25 Customers | Annual Average Customers |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| GS- Residential | MERC000001 | 185,844 | 193,329 | 192,820 | 193,032 | 193,806 | 195,692 | 195,964 | 195,663 | 195,533 | 196,185 | 195,995 | 195,224 | 194,091 |
| Residential Farm Taps | MERC001206 | 1,087 | 1,244 | 956 | 1,550 | 833 | 1,248 | 1,153 | 1,027 | 1,170 | 1,021 | 1,333 | 1,042 | 1,139 |
| Firm Class 1 | MERC000005 | 7,197 | 7,528 | 7,585 | 7,571 | 8,027 | 8,245 | 8,350 | 8,237 | 8,257 | 8,317 | 8,195 | 7,939 | 7,954 |
| Firm Class 2 | MERC001221 | 9,909 | 10,389 | 10,366 | 10,326 | 9,876 | 9,888 | 9,902 | 10,064 | 9,898 | 9,934 | 9,904 | 9,851 | 10,026 |
| Firm Class 3 | MERC001231 | 51 | 52 | 52 | 52 | 50 | 50 | 65 | 61 | 57 | 56 | 55 | 57 | 55 |
| Firm Class 4 | MERC001241 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Firm Class 5 | MERC001251 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GS-C&I <1,500 therms/yr (Small) Emmons, IA | MERC000013 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| GS-C&I >1,500 therms/yr (Large) Emmons, IA | MERC000014 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Agricultural Grain Dryer Class 1 | MERC001217 | 74 | 96 | 64 | 91 | 80 | 79 | 74 | 78 | 79 | 77 | 77 | 75 | 79 |
| Agricultural Grain Dryer Class 2 | MERC001227 | 66 | 101 | 44 | 95 | 76 | 72 | 69 | 74 | 72 | 72 | 71 | 74 | 74 |
| Agricultural Grain Dryer Class 3 | MERC001237 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interruptible Class 2 | MERC001222 | 196 | 177 | 147 | 156 | 160 | 150 | 143 | 151 | 148 | 149 | 141 | 151 | 156 |
| Interruptible Class 3 | MERC001232 | 48 | 39 | 37 | 37 | 37 | 35 | 39 | 37 | 36 | 35 | 35 | 39 | 38 |
| Interruptible Class 4 | MERC001242 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 |
| Interruptible Class 5 | MERC001252 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Firm/Interruptilbe Class 2 | MERC001223 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Firm/Interruptilbe Class 3 | MERC001233 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Firm/Interruptilbe Class 4 | MERC001243 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Firm/Interruptilbe Class 5 | MERC001253 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Farm Tap Class 1 | MERC001216 | 93 | 99 | 92 | 141 | 53 | 136 | 111 | 111 | 118 | 97 | 142 | 101 | 108 |
| Farm Tap Class 2 | MERC001226 | 186 | 196 | 182 | 252 | 118 | 216 | 161 | 192 | 190 | 210 | 178 | 182 | 189 |
| Farm Tap Class 3 | MERC001236 | 2 | 3 | 4 | 3 | 2 | 4 | 2 | 4 | 3 | 2 | 4 | 2 | 3 |
| Interruptible Electric Generation Class 1 | MERC001218 | 7 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Interruptible Electric Generation Class 2 | MERC001228 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 204,765 | 213,262 | 212,359 | 213,318 | 213,128 | 215,825 | 216,045 | 215,708 | 215,570 | 216,165 | 216,143 | 214,746 | 213,919 |

# MINNESOTA ENERGY RESOURCES - NNG

**Projected Hedged Cost - November 2025 through March 2026**

**Futures Contracts WACOG**

**Futures** 10,000 Dth/contract

Nov-25

| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | LDS Settle* | LDS Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 05/16/25 | 132751 | 6 | 60,000 | $ 4.2290 | $ 253,740 | $ 3.1060 | $ 186,360 | $ 67,380 | | $ - | $ 253,740 |
| 2 | 06/13/25 | 133455 | 6 | 60,000 | $ 4.1020 | $ 246,120 | $ 3.1060 | $ 186,360 | $ 59,760 | | $ - | $ 246,120 |
| 3 | 07/16/25 | 134132 | 6 | 60,000 | $ 4.0950 | $ 245,700 | $ 3.1060 | $ 186,360 | $ 59,340 | | $ - | $ 245,700 |
| 4 | 08/13/25 | 134968 | 6 | 60,000 | $ 3.3200 | $ 199,200 | $ 3.1060 | $ 186,360 | $ 12,840 | | $ - | $ 199,200 |
| 5 | 09/08/25 | 135580 | 6 | 60,000 | $ 3.3800 | $ 202,800 | $ 3.1060 | $ 186,360 | $ 16,440 | | $ - | $ 202,800 |
| 6 | 10/06/25 | 136338 | 5 | 50,000 | $ 3.3970 | $ 169,850 | $ 3.1060 | $ 155,300 | $ 14,550 | | $ - | $ 169,850 |
| 7 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 8 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 9 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 10 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 11 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 12 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 13 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 14 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| 15 | | | | | | $ - | $ 3.1060 | $ - | $ - | | $ - | $ - |
| Total | | | 35 | 350,000 | | $ 1,317,410 | | $ 1,087,100 | $ 230,310 | | $ - | $ 1,317,410 |
| | | | | | | $ 3.7640 | | $ 3.1060 | $ 0.6580 | | $ - | $ 3.7640 |
| NNG | 29 | 82.86% | 29 | 290,000 | $ 3.7640 | $ 1,091,568 | $ 3.1060 | $ 900,740 | $ 190,828 | $ - | $ - | $ 1,091,568 |
| Other-Cons | 6 | 17.14% | 6 | 60,000 | $ 3.7640 | $ 225,842 | $ 3.1060 | $ 186,360 | $ 39,482 | $ - | $ - | $ 225,842 |
| Total | 35 | 100.0% | 35 | 350,000 | $ 3.7640 | $ 1,317,410 | $ 3.1060 | $ 1,087,100 | $ 230,310 | $ - | $ - | $ 1,317,410 |

Dec-25

| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | LDS Settle* | LDS Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 05/22/25 | 133031 | 12 | 120,000 | $ 4.6380 | $ 556,560 | $ 3.7930 | $ 455,160 | $ 101,400 | | $ - | $ 556,560 |
| 2 | 06/24/25 | 133735 | 11 | 110,000 | $ 4.7210 | $ 519,310 | $ 3.7930 | $ 417,230 | $ 102,080 | | $ - | $ 519,310 |
| 3 | 07/24/25 | 134488 | 1 | 10,000 | $ 4.2790 | $ 42,790 | $ 3.7930 | $ 37,930 | $ 4,860 | | $ - | $ 42,790 |
| 4 | 07/24/25 | 134489 | 9 | 90,000 | $ 4.2800 | $ 385,200 | $ 3.7930 | $ 341,370 | $ 43,830 | | $ - | $ 385,200 |
| 5 | 08/25/25 | 135234 | 10 | 100,000 | $ 3.7160 | $ 371,600 | $ 3.7930 | $ 379,300 | $ (7,700) | | $ - | $ 371,600 |
| 6 | 09/15/25 | 135738 | 3 | 30,000 | $ 3.8140 | $ 114,420 | $ 3.7930 | $ 113,790 | $ 630 | | $ - | $ 114,420 |
| 7 | 09/15/25 | 135739 | 5 | 50,000 | $ 3.8260 | $ 191,300 | $ 3.7930 | $ 189,650 | $ 1,650 | | $ - | $ 191,300 |
| 8 | 10/09/25 | 136464 | 8 | 80,000 | $ 3.9800 | $ 318,400 | $ 3.7930 | $ 303,440 | $ 14,960 | | $ - | $ 318,400 |
| 9 | | | | | | $ - | $ 3.7930 | $ - | $ - | | $ - | $ - |
| 10 | | | | | | $ - | $ 3.7930 | $ - | $ - | | $ - | $ - |
| 11 | | | | | | $ - | $ 3.7930 | $ - | $ - | | $ - | $ - |
| 12 | | | | | | $ - | $ 3.7930 | $ - | $ - | | $ - | $ - |
| 13 | | | | | | $ - | $ 3.7930 | $ - | $ - | | $ - | $ - |
| 14 | | | | | | $ - | $ 3.7930 | $ - | $ - | | $ - | $ - |
| 15 | | | | | | $ - | $ 3.7930 | $ - | $ - | | $ - | $ - |
| Total | | | 59 | 590,000 | | $ 2,499,580 | | $ 2,237,870 | $ 261,710 | | $ - | $ 2,499,580 |
| | | | | | | $ 4.2366 | | $ 3.7930 | $ 0.4436 | | $ - | $ 4.2366 |
| NNG | 48 | 81.36% | 48 | 480,000 | $ 4.2366 | $ 2,033,557 | $ 3.7930 | $ 1,820,640 | $ 212,917 | $ - | $ - | $ 2,033,557 |
| Other-Cons | 11 | 18.64% | 11 | 110,000 | $ 4.2366 | $ 466,023 | $ 3.7930 | $ 417,230 | $ 48,793 | $ - | $ - | $ 466,023 |
| Total | 59 | 100.0% | 59 | 590,000 | $ 4.2366 | $ 2,499,580 | $ 3.7930 | $ 2,237,870 | $ 261,710 | $ - | $ - | $ 2,499,580 |

Jan-26

| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | LDS Settle* | LDS Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 05/16/25 | 132752 | 13 | 130,000 | $ 5.0260 | $ 653,380 | $ 4.1250 | $ 536,250 | $ 117,130 | | $ - | $ 653,380 |
| 2 | 06/13/25 | 133456 | 12 | 120,000 | $ 4.9180 | $ 590,160 | $ 4.1250 | $ 495,000 | $ 95,160 | | $ - | $ 590,160 |
| 3 | 07/16/25 | 134133 | 11 | 110,000 | $ 4.9800 | $ 547,800 | $ 4.1250 | $ 453,750 | $ 94,050 | | $ - | $ 547,800 |
| 4 | 08/13/25 | 134969 | 11 | 110,000 | $ 4.2360 | $ 465,960 | $ 4.1250 | $ 453,750 | $ 12,210 | | $ - | $ 465,960 |
| 5 | 09/08/25 | 135581 | 10 | 100,000 | $ 4.2150 | $ 421,500 | $ 4.1250 | $ 412,500 | $ 9,000 | | $ - | $ 421,500 |
| 6 | 10/06/25 | 136339 | 9 | 90,000 | $ 4.3500 | $ 391,500 | $ 4.1250 | $ 371,250 | $ 20,250 | | $ - | $ 391,500 |
| 7 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 8 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 9 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 10 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 11 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 12 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 13 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 14 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| 15 | | | | | | $ - | $ 4.1250 | $ - | $ - | | $ - | $ - |
| Total | Total | | 66 | 660,000 | | $ 3,070,300 | | $ 2,722,500 | $ 347,800 | | $ - | $ 3,070,300 |
| | | | | | | $ 4.6520 | | $ 4.1250 | $ 0.5270 | | $ - | $ 4.6520 |
| NNG | 54 | 81.82% | 54 | 540,000 | $ 4.6520 | $ 2,512,064 | $ 4.1250 | $ 2,227,500 | $ 284,564 | $ - | $ - | $ 2,512,064 |
| Other-Cons | 12 | 18.18% | 12 | 120,000 | $ 4.6520 | $ 558,236 | $ 4.1250 | $ 495,000 | $ 63,236 | $ - | $ - | $ 558,236 |
| Total | 66 | 100.0% | 66 | 660,000 | $ 4.6520 | $ 3,070,300 | $ 4.1250 | $ 2,722,500 | $ 347,800 | $ - | $ - | $ 3,070,300 |

Feb-26

| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | LDS Settle* | LDS Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 05/22/25 | 133032 | 4 | 40,000 | $ 4.6340 | $ 185,360 | $ 3.9330 | $ 157,320 | $ 28,040 | | $ - | $ 185,360 |
| 2 | 05/22/25 | 133033 | 6 | 60,000 | $ 4.6390 | $ 278,340 | $ 3.9330 | $ 235,980 | $ 42,360 | | $ - | $ 278,340 |
| 3 | 06/24/25 | 133736 | 9 | 90,000 | $ 4.7280 | $ 425,520 | $ 3.9330 | $ 353,970 | $ 71,550 | | $ - | $ 425,520 |
| 4 | 07/24/25 | 134490 | 9 | 90,000 | $ 4.3000 | $ 387,000 | $ 3.9330 | $ 353,970 | $ 33,030 | | $ - | $ 387,000 |
| 5 | 08/25/25 | 135235 | 8 | 80,000 | $ 3.8370 | $ 306,960 | $ 3.9330 | $ 314,640 | $ (7,680) | | $ - | $ 306,960 |
| 6 | 09/15/25 | 135740 | 8 | 80,000 | $ 3.9260 | $ 314,080 | $ 3.9330 | $ 314,640 | $ (560) | | $ - | $ 314,080 |
| 7 | 10/09/25 | 136465 | 8 | 80,000 | $ 4.0940 | $ 327,520 | $ 3.9330 | $ 314,640 | $ 12,880 | | $ - | $ 327,520 |
| 8 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| 9 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| 10 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| 11 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| 12 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| 13 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| 14 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| 15 | | | | | | $ - | $ 3.9330 | $ - | $ - | | $ - | $ - |
| Total | | | 52 | 520,000 | | $ 2,224,780 | | $ 2,045,160 | $ 179,620 | | $ - | $ 2,224,780 |
| | | | | | | $ 4.2784 | | $ 3.9330 | $ 0.3454 | | $ - | $ 4.2784 |
| NNG | 43 | 82.69% | 43 | 430,000 | $ 4.2784 | $ 1,839,722 | $ 3.9330 | $ 1,691,190 | $ 148,532 | $ - | $ - | $ 1,839,722 |
| Other-Cons | 9 | 17.31% | 9 | 90,000 | $ 4.2784 | $ 385,058 | $ 3.9330 | $ 353,970 | $ 31,088 | $ - | $ - | $ 385,058 |
| Total | 52 | 100.0% | 52 | 520,000 | $ 4.2784 | $ 2,224,780 | $ 3.9330 | $ 2,045,160 | $ 179,620 | $ - | $ - | $ 2,224,780 |

Mar-26

| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | LDS Settle* | LDS Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | 05/16/25 | 132753 | 8 | 80,000 | $ 4.2280 | $ 338,240 | $ 3.5990 | $ 287,920 | $ 50,320 | | $ - | $ 338,240 |
| 2 | 06/13/25 | 133457 | 7 | 70,000 | $ 4.1920 | $ 293,440 | $ 3.5990 | $ 251,930 | $ 41,510 | | $ - | $ 293,440 |
| 3 | 07/16/25 | 134134 | 7 | 70,000 | $ 4.1960 | $ 293,720 | $ 3.5990 | $ 251,930 | $ 41,790 | | $ - | $ 293,720 |
| 4 | 08/13/25 | 134970 | 6 | 60,000 | $ 3.5790 | $ 214,740 | $ 3.5990 | $ 215,940 | $ (1,200) | | $ - | $ 214,740 |
| 5 | 09/08/25 | 135582 | 6 | 60,000 | $ 3.6210 | $ 217,260 | $ 3.5990 | $ 215,940 | $ 1,320 | | $ - | $ 217,260 |
| 6 | 10/06/25 | 136340 | 6 | 60,000 | $ 3.7830 | $ 226,980 | $ 3.5990 | $ 215,940 | $ 11,040 | | $ - | $ 226,980 |
| 7 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 8 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 9 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 10 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 11 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 12 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 13 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 14 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| 15 | | | | | | $ - | $ 3.5990 | $ - | $ - | | $ - | $ - |
| Total | | | 40 | 400,000 | | $ 1,584,380 | | $ 1,439,600 | $ 144,780 | | $ - | $ 1,584,380 |
| | | | | | | $ 3.9610 | | $ 3.5990 | $ 0.3620 | | $ - | $ 3.9610 |
| NNG | 33 | 82.50% | 33 | 330,000 | $ 3.9610 | $ 1,307,114 | $ 3.5990 | $ 1,187,670 | $ 119,444 | $ - | $ - | $ 1,307,114 |
| Other-Cons | 7 | 17.50% | 7 | 70,000 | $ 3.9610 | $ 277,267 | $ 3.5990 | $ 251,930 | $ 25,337 | $ - | $ - | $ 277,267 |
| Total | 40 | 100.0% | 40 | 400,000 | $ 3.9610 | $ 1,584,380 | $ 3.5990 | $ 1,439,600 | $ 144,780 | $ - | $ - | $ 1,584,380 |

Total

| Deal Number | Purchase Date | % | Number Contracts | Financial Volume | Strike Price | Strike Cost | LDS Settle | LDS Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | 43 | 430,000 | $ 4.6216 | $ 1,987,280 | $ 3.7744 | $ 1,623,010 | $ 364,270 | $ - | $ - | $ 1,987,280 |
| 2 | | | 42 | 420,000 | $ 4.5890 | $ 1,927,370 | $ 3.7774 | $ 1,586,500 | $ 340,870 | $ - | $ - | $ 1,927,370 |
| 3 | | | 34 | 340,000 | $ 4.5751 | $ 1,555,530 | $ 3.7763 | $ 1,283,940 | $ 271,590 | $ - | $ - | $ 1,555,530 |
| 4 | | | 41 | 410,000 | $ 4.0295 | $ 1,652,100 | $ 3.7839 | $ 1,551,390 | $ 100,710 | $ - | $ - | $ 1,652,100 |
| 5 | | | 40 | 400,000 | $ 3.8003 | $ 1,520,120 | $ 3.7719 | $ 1,508,740 | $ 11,380 | $ - | $ - | $ 1,520,120 |
| 6 | | | 31 | 310,000 | $ 3.9253 | $ 1,216,830 | $ 3.7772 | $ 1,170,920 | $ 45,910 | $ - | $ - | $ 1,216,830 |
| 7 | | | 13 | 130,000 | $ 3.9909 | $ 518,820 | $ 3.8792 | $ 504,290 | $ 14,530 | $ - | $ - | $ 518,820 |
| 8 | | | 8 | 80,000 | $ 3.9800 | $ 318,400 | $ 3.7930 | $ 303,440 | $ 14,960 | $ - | $ - | $ 318,400 |
| 9 | | | | - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 10 | | | | | | | | | | | | |
| 11 | | | | | | | | | | | | |
| 12 | | | | | | | | | | | | |
| 13 | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | |
| 15 | | | | | | | | | | | | |
| Total | | | 252 | 2,520,000 | | $ 10,696,450 | | $ 9,532,230 | $ 1,164,220 | | $ - | $ 10,696,450 |
| | | | | | | $ 4.2446 | | $ 3.7826 | $ 0.4620 | | $ - | $ 4.2446 |
| NNG | 207 | 82.14% | 207 | 2,070,000 | $ 4.2446 | $ 8,786,370 | $ 3.7826 | $ 7,830,046 | $ 956,324 | $ - | $ - | $ 8,786,370 |
| Other-Cons | 45 | 17.86% | 45 | 450,000 | $ 4.2446 | $ 1,910,080 | $ 3.7826 | $ 1,702,184 | $ 207,896 | $ - | $ - | $ 1,910,080 |
| Total | 252 | 100.0% | 252 | 2,520,000 | $ 4.2446 | $ 10,696,450 | $ 3.7826 | $ 9,532,230 | $ 1,164,220 | $ - | $ - | $ 10,696,450 |

*Prices from 10/10/2025 NYMEX market close

# MINNESOTA ENERGY RESOURCES - NNG

**Projected Storage Cost - November 2025 through March 2026**

| Month/ Year | K#118657 NNG Storage (Dth) | | | Total NNG Storage (Dth) | Projected NNG WACOG | K#118657 NNG Storage Cost | | | Total NNG Storage Cost | ANR Storage GLGT/VGT (Dth) | ANR Storage GLGT/VGT WACOG | ANR Storage GLGT/VGT Cost |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nov-25 | 585,000 | | | 585,000 | $ 2.5119 | $ 1,469,483 | | | $ 1,469,483 | 90,000 | $ 2.8863 | $ 259,769 |
| Dec-25 | 1,470,000 | | | 1,470,000 | $ 2.5119 | $ 3,692,547 | | | $ 3,692,547 | 248,000 | $ 2.8863 | $ 715,808 |
| Jan-26 | 1,470,000 | | | 1,470,000 | $ 2.5119 | $ 3,692,547 | | | $ 3,692,547 | 310,000 | $ 2.8863 | $ 894,760 |
| Feb-26 | 1,470,000 | | | 1,470,000 | $ 2.5119 | $ 3,692,547 | | | $ 3,692,547 | 196,000 | $ 2.8863 | $ 565,719 |
| Mar-26 | 585,000 | | | 585,000 | $ 2.5119 | $ 1,469,483 | | | $ 1,469,483 | 62,000 | $ 2.8863 | $ 178,952 |
| Total | 5,580,000 | | | 5,580,000 | | $ 14,016,605 | | | $ 14,016,605 | 906,000 | | $ 2,615,008 |

| Month/ Year | NNG Storage Volume (Dth) | NNG Index Price | NNG Index Cost | | Month/ Year | ANR Storage Volume (Dth) | Emerson Index Price | Emerson Market Cost |
|---|---|---|---|---|---|---|---|---|
| Nov-25 | 585,000 | $ 2.8735 | $ 1,680,998 | | Nov-25 | 90,000 | $ 2.1610 | $ 194,490 |
| Dec-25 | 1,470,000 | $ 4.3580 | $ 6,406,260 | | Dec-25 | 248,000 | $ 3.0180 | $ 748,464 |
| Jan-26 | 1,470,000 | $ 5.7200 | $ 8,408,400 | | Jan-26 | 310,000 | $ 3.3500 | $ 1,038,500 |
| Feb-26 | 1,470,000 | $ 5.6105 | $ 8,247,435 | | Feb-26 | 196,000 | $ 3.0080 | $ 589,568 |
| Mar-26 | 585,000 | $ 3.4465 | $ 2,016,203 | | Mar-26 | 62,000 | $ 2.7940 | $ 173,228 |
| Total | 5,580,000 | | $ 26,759,295 | | Total | 906,000 | | $ 2,744,250 |
| Storage Savings (Cost): | | | $ 12,742,690 | | | | | $ 129,242 |

*Indexes and projected WACOG based on 10/10/2025 market prices and actual wacog through 9/2025.

# MINNESOTA ENERGY RESOURCES - NNG

**Projected Hedged Cost - November 2025 through March 2026**

**Call/Put Options WACOG**

**Call/Put Options** 10,000 Dth/contract

| Nov-25 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | Option Price | Option Cost | Pent Settle* | Pent Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
| 1 | 05/16/25 | 132748 | 12 | 120,000 | $ 7.3000 | $ 876,000 | $ 3.1060 | $ 372,720 | $ 3.1060 | $ 372,720 | $ - | $ 0.1000 | $ 12,000 | $ 384,720 |
| 2 | 06/13/25 | 133460 | 12 | 120,000 | $ 6.2000 | $ 744,000 | $ 3.1060 | $ 372,720 | $ 3.1060 | $ 372,720 | $ - | $ 0.1000 | $ 12,000 | $ 384,720 |
| 3 | 07/16/25 | 134129 | 12 | 120,000 | $ 5.6000 | $ 672,000 | $ 3.1060 | $ 372,720 | $ 3.1060 | $ 372,720 | $ - | $ 0.0990 | $ 11,880 | $ 384,600 |
| 4 | 08/13/25 | 134964 | 12 | 120,000 | $ 4.1500 | $ 498,000 | $ 3.1060 | $ 372,720 | $ 3.1060 | $ 372,720 | $ - | $ 0.1000 | $ 12,000 | $ 384,720 |
| 5 | 09/08/25 | 135576 | 12 | 120,000 | $ 3.9000 | $ 468,000 | $ 3.1060 | $ 372,720 | $ 3.1060 | $ 372,720 | $ - | $ 0.0920 | $ 11,040 | $ 383,760 |
| 6 | 10/06/25 | 136333 | 7 | 70,000 | $ 3.7000 | $ 259,000 | $ 3.1060 | $ 217,420 | $ 3.1060 | $ 217,420 | $ - | $ 0.0850 | $ 5,950 | $ 223,370 |
| 7 | 10/06/25 | 136334 | 5 | 50,000 | $ 3.7000 | $ 185,000 | $ 3.1060 | $ 155,300 | $ 3.1060 | $ 155,300 | $ - | $ 0.0860 | $ 4,300 | $ 159,600 |
| 8 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| 9 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| 10 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| 11 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| 12 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| 13 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| 14 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| 15 | | | | | | $ - | $ - | $ - | $ 3.1060 | $ - | $ - | $ - | $ - | $ - |
| Total | | | 72 | 720,000 | | $ 3,702,000 | | $ 2,236,320 | | $ 2,236,320 | $ - | | $ 69,170 | $ 2,305,490 |
| | | | | | | $ 5.1417 | | $ 3.1060 | | $ 3.1060 | $ - | | $ 0.0187 | $ 3.2021 |
| NNG | 59 | 81.94% | 59 | 590,000 | $ 5.1417 | $ 3,033,583 | $ 3.1060 | $ 1,832,540 | $ 3.1060 | $ 1,832,540 | $ - | $ 0.0961 | $ 56,681 | $ 1,889,221 |
| Other-Cons | 13 | 18.06% | 13 | 130,000 | $ 5.1417 | $ 668,417 | $ 3.1060 | $ 403,780 | $ 3.1060 | $ 403,780 | $ - | $ 0.0961 | $ 12,489 | $ 416,269 |
| Total | 72 | 100.0% | 72 | 720,000 | $ 5.1417 | $ 3,702,000 | $ 3.1060 | $ 2,236,320 | $ 3.1060 | $ 2,236,320 | $ - | $ 0.0961 | $ 69,170 | $ 2,305,490 |

| Dec-25 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | Option Price | Option Cost | Pent Settle* | Pent Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
| 1 | 05/22/25 | 133028 | 19 | 190,000 | $ 9.0000 | $ 1,710,000 | $ 3.7930 | $ 720,670 | $ 3.7930 | $ 720,670 | $ - | $ 0.0990 | $ 18,810 | $ 739,480 |
| 2 | 06/24/25 | 133732 | 19 | 190,000 | $ 7.7500 | $ 1,472,500 | $ 3.7930 | $ 720,670 | $ 3.7930 | $ 720,670 | $ - | $ 0.1000 | $ 19,000 | $ 739,670 |
| 3 | 07/24/25 | 134485 | 20 | 200,000 | $ 6.2000 | $ 1,240,000 | $ 3.7930 | $ 758,600 | $ 3.7930 | $ 758,600 | $ - | $ 0.1000 | $ 20,000 | $ 778,600 |
| 4 | 08/13/25 | 134965 | 10 | 100,000 | $ 5.5000 | $ 550,000 | $ 3.7930 | $ 379,300 | $ 3.7930 | $ 379,300 | $ - | $ 0.0970 | $ 9,700 | $ 389,000 |
| 5 | 08/25/25 | 135231 | 10 | 100,000 | $ 5.0500 | $ 505,000 | $ 3.7930 | $ 379,300 | $ 3.7930 | $ 379,300 | $ - | $ 0.0970 | $ 9,700 | $ 389,000 |
| 6 | 09/08/25 | 135577 | 10 | 100,000 | $ 5.0500 | $ 505,000 | $ 3.7930 | $ 379,300 | $ 3.7930 | $ 379,300 | $ - | $ 0.1000 | $ 10,000 | $ 389,300 |
| 7 | 09/15/25 | 135735 | 10 | 100,000 | $ 4.8500 | $ 485,000 | $ 3.7930 | $ 379,300 | $ 3.7930 | $ 379,300 | $ - | $ 0.1000 | $ 10,000 | $ 389,300 |
| 8 | 10/06/25 | 136335 | 10 | 100,000 | $ 4.9500 | $ 495,000 | $ 3.7930 | $ 379,300 | $ 3.7930 | $ 379,300 | $ - | $ 0.0990 | $ 9,900 | $ 389,200 |
| 9 | 10/09/25 | 136461 | 11 | 110,000 | $ 4.8000 | $ 528,000 | $ 3.7930 | $ 417,230 | $ 3.7930 | $ 417,230 | $ - | $ 0.1000 | $ 11,000 | $ 428,230 |
| 10 | | | | | | $ - | $ - | $ - | $ 3.7930 | $ - | $ - | $ - | $ - | $ - |
| 11 | | | | | | $ - | $ - | $ - | $ 3.7930 | $ - | $ - | $ - | $ - | $ - |
| 12 | | | | | | $ - | $ - | $ - | $ 3.7930 | $ - | $ - | $ - | $ - | $ - |
| 13 | | | | | | $ - | $ - | $ - | $ 3.7930 | $ - | $ - | $ - | $ - | $ - |
| 14 | | | | | | $ - | $ - | $ - | $ 3.7930 | $ - | $ - | $ - | $ - | $ - |
| 15 | | | | | | $ - | $ - | $ - | $ 3.7930 | $ - | $ - | $ - | $ - | $ - |
| Total | | | 119 | 1,190,000 | | $ 7,490,500 | | $ 4,513,670 | | $ 4,513,670 | $ - | | $ 118,110 | $ 4,631,780 |
| | | | | | | $ 6.2945 | | $ 3.7930 | | $ 3.7930 | $ - | | $ 0.0158 | $ 3.8923 |
| NNG | 97 | 81.51% | 97 | 970,000 | $ 6.2945 | $ 6,105,702 | $ 3.7930 | $ 3,679,210 | $ 3.7930 | $ 3,679,210 | $ - | $ 0.0993 | $ 96,275 | $ 3,775,485 |
| Other-Cons | 22 | 18.49% | 22 | 220,000 | $ 6.2945 | $ 1,384,798 | $ 3.7930 | $ 834,460 | $ 3.7930 | $ 834,460 | $ - | $ 0.0993 | $ 21,835 | $ 856,295 |
| Total | 119 | 100.0% | 119 | 1,190,000 | $ 6.2945 | $ 7,490,500 | $ 3.7930 | $ 4,513,670 | $ 3.7930 | $ 4,513,670 | $ - | $ 0.0993 | $ 118,110 | $ 4,631,780 |

| Jan-26 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | Option Price | Option Cost | Pent Settle* | Pent Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
| 1 | 05/16/25 | 132749 | 11 | 110,000 | $ 13.5000 | $ 1,485,000 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 2 | 05/22/25 | 133029 | 11 | 110,000 | $ 12.7500 | $ 1,402,500 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 3 | 06/13/25 | 133459 | 11 | 110,000 | $ 11.0000 | $ 1,210,000 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 4 | 06/24/25 | 133733 | 11 | 110,000 | $ 10.7500 | $ 1,182,500 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 5 | 07/16/25 | 134130 | 11 | 110,000 | $ 10.0500 | $ 1,105,500 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 6 | 07/24/25 | 134486 | 11 | 110,000 | $ 8.6000 | $ 946,000 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 7 | 08/13/25 | 134966 | 11 | 110,000 | $ 7.4500 | $ 819,500 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 8 | 08/25/25 | 135232 | 11 | 110,000 | $ 6.8000 | $ 748,000 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 9 | 09/08/25 | 135578 | 11 | 110,000 | $ 6.8000 | $ 748,000 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 10 | 09/15/25 | 135736 | 11 | 110,000 | $ 6.6500 | $ 731,500 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 11 | 10/06/25 | 136336 | 11 | 110,000 | $ 6.7000 | $ 737,000 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $ 0.1000 | $ 11,000 | $ 464,750 |
| 12 | 10/09/25 | 136462 | 12 | 120,000 | $ 6.4500 | $ 774,000 | $ 4.1250 | $ 495,000 | $ 4.1250 | $ 495,000 | $ - | $ 0.1000 | $ 12,000 | $ 507,000 |
| 13 | | | | | | $ - | $ - | $ - | $ 4.1250 | $ - | $ - | $ - | $ - | $ - |
| 14 | | | | | | $ - | $ - | $ - | $ 4.1250 | $ - | $ - | $ - | $ - | $ - |
| 15 | | | | | | $ - | $ - | $ - | $ 4.1250 | $ - | $ - | $ - | $ - | $ - |
| Total | Total | | 133 | 1,330,000 | | $ 11,889,500 | | $ 5,486,250 | | $ 5,486,250 | $ - | | $ 133,000 | $ 5,619,250 |
| | | | | | | $ 8.9395 | | $ 4.1250 | | $ 4.1250 | $ - | | $ 0.0112 | $ 4.2250 |
| NNG | 109 | 81.95% | 109 | 1,090,000 | $ 8.9395 | $ 9,744,026 | $ 4.1250 | $ 4,496,250 | $ 4.1250 | $ 4,496,250 | $ - | $ 0.1000 | $ 109,000 | $ 4,605,250 |
| Other-Cons | 24 | 18.05% | 24 | 240,000 | $ 8.9395 | $ 2,145,474 | $ 4.1250 | $ 990,000 | $ 4.1250 | $ 990,000 | $ - | $ 0.1000 | $ 24,000 | $ 1,014,000 |
| Total | 133 | 100.0% | 133 | 1,330,000 | $ 8.9395 | $ 11,889,500 | $ 4.1250 | $ 5,486,250 | $ 4.1250 | $ 5,486,250 | $ - | $ 0.1000 | $ 133,000 | $ 5,619,250 |

| Feb-26 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | Option Price | Option Cost | Pent Settle* | Pent Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
| 1 | 05/22/25 | 133030 | 17 | 170,000 | $16.5000 | $ 2,805,000 | $ 3.9330 | $ 668,610 | $ 3.9330 | $ 668,610 | $ - | $ 0.0970 | $ 16,490 | $ 685,100 |
| 2 | 06/24/25 | 133734 | 17 | 170,000 | $13.0000 | $ 2,210,000 | $ 3.9330 | $ 668,610 | $ 3.9330 | $ 668,610 | $ - | $ 0.0990 | $ 16,830 | $ 685,440 |
| 3 | 07/24/25 | 134487 | 17 | 170,000 | $10.0500 | $ 1,708,500 | $ 3.9330 | $ 668,610 | $ 3.9330 | $ 668,610 | $ - | $ 0.1000 | $ 17,000 | $ 685,610 |
| 4 | 08/25/25 | 135233 | 18 | 180,000 | $ 7.6500 | $ 1,377,000 | $ 3.9330 | $ 707,940 | $ 3.9330 | $ 707,940 | $ - | $ 0.1000 | $ 18,000 | $ 725,940 |
| 5 | 09/15/25 | 135737 | 18 | 180,000 | $ 7.7000 | $ 1,386,000 | $ 3.9330 | $ 707,940 | $ 3.9330 | $ 707,940 | $ - | $ 0.1000 | $ 18,000 | $ 725,940 |
| 6 | 10/09/25 | 136463 | 19 | 190,000 | $ 7.6000 | $ 1,444,000 | $ 3.9330 | $ 747,270 | $ 3.9330 | $ 747,270 | $ - | $ 0.1000 | $ 19,000 | $ 766,270 |
| 7 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 8 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 9 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 10 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 11 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 12 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 13 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 14 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| 15 | | | | | | $ - | $ - | $ - | $ 3.9330 | $ - | $ - | $ - | $ - | $ - |
| Total | | | 106 | 1,060,000 | | $10,930,500 | | $ 4,168,980 | | $ 4,168,980 | $ - | | $ 105,320 | $ 4,274,300 |
| | | | | | | $ 10.3118 | | $ 3.9330 | | $ 3.9330 | $ - | | $ 0.0096 | $ 4.0324 |
| NNG | 87 | 82.08% | 87 | 870,000 | $10.3118 | $ 8,971,259 | $ 3.9330 | $ 3,421,710 | $ 3.9330 | $ 3,421,710 | $ - | $ 0.0994 | $ 86,442 | $ 3,508,152 |
| Other-Cons | 19 | 17.92% | 19 | 190,000 | $10.3118 | $ 1,959,241 | $ 3.9330 | $ 747,270 | $ 3.9330 | $ 747,270 | $ - | $ 0.0994 | $ 18,878 | $ 766,148 |
| Total | 106 | 100.0% | 106 | 1,060,000 | $10.3118 | $10,930,500 | $ 3.9330 | $ 4,168,980 | $ 3.9330 | $ 4,168,980 | $ - | $ 0.0994 | $ 105,320 | $ 4,274,300 |

| Mar-26 | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deal Number | Purchase Date | Trade Number | Number Contracts | Financial Volume | Strike Price | Strike Cost | Option Price | Option Cost | Pent Settle* | Pent Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
| 1 | 05/16/25 | 132750 | 13 | 130,000 | $13.7500 | $ 1,787,500 | $ 3.5990 | $ 467,870 | $ 3.5990 | $ 467,870 | $ - | $ 0.1000 | $ 13,000 | $ 480,870 |
| 2 | 06/13/25 | 133458 | 13 | 130,000 | $11.2500 | $ 1,462,500 | $ 3.5990 | $ 467,870 | $ 3.5990 | $ 467,870 | $ - | $ 0.0980 | $ 12,740 | $ 480,610 |
| 3 | 07/16/25 | 134131 | 13 | 130,000 | $ 9.7500 | $ 1,267,500 | $ 3.5990 | $ 467,870 | $ 3.5990 | $ 467,870 | $ - | $ 0.1000 | $ 13,000 | $ 480,870 |
| 4 | 08/13/25 | 134967 | 14 | 140,000 | $ 6.9500 | $ 973,000 | $ 3.5990 | $ 503,860 | $ 3.5990 | $ 503,860 | $ - | $ 0.1000 | $ 14,000 | $ 517,860 |
| 5 | 09/08/25 | 135579 | 14 | 140,000 | $ 6.7500 | $ 945,000 | $ 3.5990 | $ 503,860 | $ 3.5990 | $ 503,860 | $ - | $ 0.1000 | $ 14,000 | $ 517,860 |
| 6 | 10/06/25 | 136337 | 15 | 150,000 | $ 6.9500 | $ 1,042,500 | $ 3.5990 | $ 539,850 | $ 3.5990 | $ 539,850 | $ - | $ 0.1000 | $ 15,000 | $ 554,850 |
| 7 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 8 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 9 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 10 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 11 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 12 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 13 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 14 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| 15 | | | | | | $ - | $ - | $ - | $ 3.5990 | $ - | $ - | $ - | $ - | $ - |
| Total | | | 82 | 820,000 | | $ 7,478,000 | | $ 2,951,180 | | $ 2,951,180 | $ - | | $ 81,740 | $ 3,032,920 |
| | | | | | | $ 9.1195 | | $ 3.5990 | | $ 3.5990 | $ - | | $ 0.0109 | $ 3.6987 |
| NNG | 67 | 81.71% | 67 | 670,000 | $ 9.1195 | $ 6,110,073 | $ 3.5990 | $ 2,411,330 | $ 3.5990 | $ 2,411,330 | $ - | $ 0.0997 | $ 66,788 | $ 2,478,118 |
| Other-Cons | 15 | 18.29% | 15 | 150,000 | $ 9.1195 | $ 1,367,927 | $ 3.5990 | $ 539,850 | $ 3.5990 | $ 539,850 | $ - | $ 0.0997 | $ 14,952 | $ 554,802 |
| Total | 82 | 100.0% | 82 | 820,000 | $ 9.1195 | $ 7,478,000 | $ 3.5990 | $ 2,951,180 | $ 3.5990 | $ 2,951,180 | $ - | $ 0.0997 | $ 81,740 | $ 3,032,920 |

| Total | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deal Number | Purchase Date | % | Number Contracts | Financial Volume | Strike Price | Strike Cost | Option Price | Option Cost | Pent Settle* | Pent Settle Cost | Over/(Under) Market | Premium Per Unit | Premium Cost | Total Cost |
| 1 | | | 72 | 720,000 | $ 12.0326 | $ 8,663,500 | $ 3.7273 | $ 2,683,620 | $ 3.7273 | $ 2,683,620 | $ - | $0.0990 | $ 71,300 | $ 2,754,920 |
| 2 | | | 72 | 720,000 | $ 10.1271 | $ 7,291,500 | $ 3.7273 | $ 2,683,620 | $ 3.7273 | $ 2,683,620 | $ - | $0.0994 | $ 71,570 | $ 2,755,190 |
| 3 | | | 73 | 730,000 | $ 8.3534 | $ 6,098,000 | $ 3.7282 | $ 2,721,550 | $ 3.7282 | $ 2,721,550 | $ - | $0.0998 | $ 72,880 | $ 2,794,430 |
| 4 | | | 65 | 650,000 | $ 7.0469 | $ 4,580,500 | $ 3.7193 | $ 2,417,570 | $ 3.7193 | $ 2,417,570 | $ - | $0.0995 | $ 64,700 | $ 2,482,270 |
| 5 | | | 65 | 650,000 | $ 6.7838 | $ 4,409,500 | $ 3.7193 | $ 2,417,570 | $ 3.7193 | $ 2,417,570 | $ - | $0.0981 | $ 63,740 | $ 2,481,310 |
| 6 | | | 62 | 620,000 | $ 6.7685 | $ 4,196,500 | $ 3.7703 | $ 2,337,590 | $ 3.7703 | $ 2,337,590 | $ - | $0.0983 | $ 60,950 | $ 2,398,540 |
| 7 | | | 26 | 260,000 | $ 5.7288 | $ 1,489,500 | $ 3.8013 | $ 988,350 | $ 3.8013 | $ 988,350 | $ - | $0.0973 | $ 25,300 | $ 1,013,650 |
| 8 | | | 21 | 210,000 | $ 5.9190 | $ 1,243,000 | $ 3.9669 | $ 833,050 | $ 3.9669 | $ 833,050 | $ - | $0.0995 | $ 20,900 | $ 853,950 |
| 9 | | | 22 | 220,000 | $ 5.8000 | $ 1,276,000 | $ 3.9590 | $ 870,980 | $ 3.9590 | $ 870,980 | $ - | $0.1000 | $ 22,000 | $ 892,980 |
| 10 | | | 11 | 110,000 | $ 6.6500 | $ 731,500 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $0.1000 | $ 11,000 | $ 464,750 |
| 11 | | | 11 | 110,000 | $ 6.7000 | $ 737,000 | $ 4.1250 | $ 453,750 | $ 4.1250 | $ 453,750 | $ - | $0.1000 | $ 11,000 | $ 464,750 |
| 12 | | | 12 | 120,000 | $ 6.4500 | $ 774,000 | $ 4.1250 | $ 495,000 | $ 4.1250 | $ 495,000 | $ - | $0.1000 | $ 12,000 | $ 507,000 |
| 13 | | | | | | | | | | | | | | |
| 14 | | | | | | | | | | | | | | |
| 15 | | | | | | | | | | | | | | |
| Total | | | 512 | 5,120,000 | | $ 41,490,500 | | $19,356,400 | | $19,356,400 | $ - | | $ 507,340 | $ 19,863,740 |
| | | | | | | $ 8.1036 | | $ 3.7805 | | $ 3.7805 | $ - | | 1.22% | $ 3.8796 |
| NNG | 419 | 81.84% | 419 | 4,190,000 | $ 8.1061 | $33,964,644 | $ 3.7807 | $15,841,040 | $ 3.7807 | $15,841,040 | $ - | $0.0991 | $ 415,185 | $ 16,256,225 |
| Other-Cons | 93 | 18.16% | 93 | 930,000 | $ 8.0923 | $ 7,525,856 | $ 3.7800 | $ 3,515,360 | $ 3.7800 | $ 3,515,360 | $ - | $0.0991 | $ 92,155 | $ 3,607,515 |
| Total | 512 | 100.0% | 512 | 5,120,000 | $ 8.1036 | $ 41,490,500 | $ 3.7805 | $19,356,400 | $ 3.7805 | $19,356,400 | $ - | $0.0991 | $ 507,340 | $ 19,863,740 |

*Prices from 10/10/2025 NYMEX market close

**Attachment 12: Forecast Methodology for MERC Demand Entitlement Effective November 1, 2025**

1. Peak-day

a. Purpose

Gather data and perform analysis used in the "Petition for Change in Demand" for MERC, otherwise known as the "MERC Demand Entitlement Filings."

b. Background

MERC customers are served by four pipelines[1]

1. VGT - Viking Gas Transmission system
2. NNG - Northern Natural Gas pipeline
3. GLGT - Great Lakes Gas Transmission pipeline
4. Centra - Centra pipeline

Weather data is obtained from eight weather stations: International Falls, Bemidji, Cloquet, Fargo, Minneapolis, Rochester, Worthington, and Ortonville.

For analytical purposes, data is subdivided, analyzed, and regressed by the following nine demand areas:

| | Pipeline | PGA | Weather Station(s) |
|---|---|---|---|
| 1 | Centra | MERC Consolidated | International Falls |
| 2 | GLGT | MERC Consolidated | Bemidji |
| 3 | GLGT | MERC Consolidated | Cloquet |
| 4 | VGT | MERC Consolidated | Fargo |
| 5 | NNG | MERC NNG | Cloquet |
| 6 | NNG | MERC NNG | Minneapolis |
| 7 | NNG | MERC NNG | Ortonville |
| 8 | NNG | MERC NNG | Rochester |
| 9 | NNG | MERC NNG | Worthington |

[1] MERC acquired Interstate Power & Light Company's Minnesota natural gas operations and customers in 2015. The Commission's Order Approving Sale Subject to Conditions in Docket No. G-001,011/PA-14-107 required MERC to maintain the transitioned customers on a separate PGA (MERC–NNG–Albert Lea). Pursuant to the Commission's Order in Docket No. G011/GR-15-736, the NNG and NNG–Albert Lea PGAs were consolidated effective July 1, 2017. MERC now submits only two demand entitlement petitions (NNG and Consolidated) for each heating season.

2. Analytical Approach

a. Summary

1. Obtain daily weather data for each weather station.
2. Obtain daily total throughput volumes by pipeline and by weather station.
3. Obtain daily large volume transportation, interruptible, and joint interruptible volumes by pipeline and by weather station (Data A).
4. Obtain daily small volume interruptible volumes by pipeline and by weather station (Data B).
5. Calculate daily "firm" volumes by subtracting both Data A and Data B from total throughput volumes.
6. Perform quality control on volumetric data (e.g., identify missing or bad reads, and, to the extent possible, fix missing or bad reads).
7. Perform firm peak day regressions. In response to comments from the Minnesota Department of Commerce, Division of Energy Resources (Department):
   a. Incorporate a methodology to mitigate the impact of autocorrelation.
   b. Provide a reasonable explanation whenever a regression model is selected that does not have an intercept.
8. Add back Daily Firm Capacity (DFC) customer selections.

3. Process

The Peak Day Process consisted of:

I. Data Preparation
II. Regression Generation of Net Daily Metered Volumes
III. Volume Risk Adjustments
IV. Adjusting the Regression Results to a Firm Peak Day Estimate
V. Firm Peak Day Estimate Gate Station Allocation

i. The **Data Preparation** consisted of:

Identify the coldest Adjusted Heating Degree Day (AHDD) since January 1996 for each weather station. Note, this is a change in practice from prior analysis that used a rolling 20-year period. The change was included because many weather stations experienced historically cold weather in the January/February 1996 time period and without inclusion of that additional data from January/February 1996, AHDD were materially lower and not reflective of MERC's capacity needs.

Determine the most recent three years of December through February daily total metered throughput by pipeline and by weather station.

Determine the most recent three years of December through February daily large volume transportation, interruptible, and joint interruptible volumes by pipeline and by weather station (Data A).

Determine the most recent three years of December through February daily small volume interruptible volumes by pipeline and by weather station (Data B).

Review daily total metered throughput, Data A, and Data B, and identify missing or bad reads, and to the extent possible, fix missing or bad reads. To the extent that the data could not be fixed, it was not included in the regressions.

Subtract both Data A and Data B daily meter readings for all three December through February years from the total throughput for each pipeline and each weather station. Use the resulting net daily metered volumes for regressions. Examples of transportation, interruptible, and joint interruptible meter readings subtracted are paper mills, direct-connects, taconites, and off-system end users. See "Adjusting the Regression Results to a Firm Peak Day Estimate" below.

Each daily weather station data file was searched to find the coldest Adjusted Heating Degree Day (AHDD65) since January 1996. Many weather stations experienced historically cold weather in the January/February 1996 time period; without inclusion of that additional data from January/February 1996, AHDD65 were materially lower and not reflective of MERC's capacity needs. The coldest AHDD65 data since 1996 is included in the table below, along with the AHDD65 conditions on the day prior ("AHDD65-1").

| Station | Date | Avg. Temp | Avg. Wind | HDD65 | AHDD65 | AHDD65-1 |
|---|---|---|---|---|---|---|
| Bemidji | 1/29/2019 | -32 | 14 | 97 | 110 | 84 |
| Cloquet | 1/29/2019 | -24 | 16 | 89 | 103 | 74 |
| Fargo | 1/18/1996 | -16 | 34 | 81 | 109 | 85 |
| International Falls | 2/2/1996 | -34 | 8 | 99 | 107 | 107 |
| Minneapolis | 1/29/2019 | -20 | 17 | 85 | 100 | 71 |
| Rochester | 1/29/2019 | -20 | 21 | 85 | 104 | 76 |
| Worthington | 1/29/2019 | -20 | 21 | 85 | 103 | 81 |
| Ortonville | 1/29/2019 | -23 | 14 | 88 | 101 | 77 |

This data by weather station was then compared to the AHDD65 data used in the previous demand entitlement filing:

| Station | Date | Avg. Temp | Avg. Wind | HDD65 | AHDD65 | AHDD65-1 |
|---|---|---|---|---|---|---|
| Bemidji | 2/1/1996 | -34 | 8 | 99 | 107 | 94 |
| Cloquet | 2/2/1996 | -31 | 7 | 96 | 103 | 100 |
| Fargo | 1/18/1996 | -16 | 34 | 81 | 109 | 85 |
| International Falls | 2/2/1996 | -34 | 8 | 99 | 107 | 107 |
| Minneapolis | 2/2/1996 | -25 | 8 | 90 | 97 | 92 |
| Rochester | 2/2/1996 | -27 | 10 | 92 | 101 | 94 |
| Worthington | 1/18/1996 | -8 | 32 | 73 | 96 | 74 |
| Ortonville | 1/14/2009 | -21 | 11 | 86 | 96 | 86 |

While the January, 2019 cold weather outbreak was significant, it was not considered to be as severe as the weather conditions experienced in 1996. With the exception of Worthington, the 1996 weather conditions overall were colder when considering both the current day and the prior day weather conditions. Following is the data by weather station that was ultimately used in MERC's current analysis:

| Station | Date | Avg. Temp | Avg. Wind | HDD65 | AHDD65 | AHDD65-1 |
|---|---|---|---|---|---|---|
| Bemidji | 2/1/1996 | -34 | 8 | 99 | 107 | 94 |
| Cloquet | 2/2/1996 | -31 | 7 | 96 | 103 | 100 |
| Fargo | 1/18/1996 | -16 | 34 | 81 | 109 | 85 |
| International Falls | 2/2/1996 | -34 | 8 | 99 | 107 | 107 |
| Minneapolis | 2/2/1996 | -25 | 8 | 90 | 97 | 92 |
| Rochester | 2/2/1996 | -27 | 10 | 92 | 101 | 94 |
| Worthington | 1/29/2019 | -20 | 21 | 85 | 103 | 81 |
| Ortonville | 1/14/2009 | -21 | 11 | 86 | 95 | 86 |

ii. The **Regression Generation of Net Daily Metered Volumes** consisted of:

For each of the pipelines and weather stations:

1. Gather the net daily metered volumes and weather station data including AHDD65.[2]
2. Add indicator variables for day-type and month. Day-type variables are used to isolate load that changes by day of the week, such as commercial or industrial customers who may change their consumption on weekends when they run fewer shifts. Month indicator variables are used to isolate load that changes based on winter months, such as businesses that are open extra hours in December and resume normal operating hours in January.
3. Perform ordinary least squares linear regressions for the 3-year time frame using the AHDD65 weather variable and the significant indicator variables.
4. In response to comments from the Department, the regression methodology incorporates a process to mitigate the impact of autocorrelation. See section below on autocorrelation.

2 Temperature and weather data were obtained from DTN (formerly Schneider Electric) via DataMaxx then converted to HDD65 and AHDD65 in an Excel spreadsheet by MERC – Gas Supply. Temperature and wind data is the 24-hour average based on the 9am to 9am gas day.

5. In response to comments from the Department, provide an explanation whenever we choose to use a regression model that does not have an intercept.
6. Summarize the Baseload and Use/AHDD65 and Use/Prior Day AHDD65 from each regression.
7. Calculate a point estimate from each regression based on the baseload value plus the Use/AHDD65 coefficient times the coldest AHDD65 since January 1996 and the Use/Prior Day AHDD65 coefficient times the AHDD65 on the day prior to the coldest AHDD65 since January 1996.

iii. **Volume Risk Adjustments**

Volume risk adjustments were incorporated into the forecast to provide a confidence level that the daily metered load under design conditions would not exceed the daily metered regression estimate. An appropriate volume risk adjustment was determined for each regression group by multiplying the standard error of each regression analysis (sigma) by a factor needed to attain a desired confidence level. The desired confidence level chosen was 97.5%.

iv. **Adjusting the Regression Results to a Firm Peak Day Estimate** consisted of:

1. **Add back DFC customer selections**

While transportation, interruptible, and joint interruptible customer volumes were removed (as described above), in order to determine firm peak day load, daily firm capacity volumes needed to be added back. Reporting from the billing system provided historical monthly DFC data for the joint service customers from the prior winter that showed the volume that each customer has selected to receive as firm service from MERC each month. Based on direction from the Company's Gas Supply department, the Joint Firm/ Interruptible customers who were relying on MERC to provide peak day firm supply were identified and their daily firm capacity volumes were summed by month for each pipeline. The total volumes were then added back to the regression results.

v. **Firm Peak Day Estimate Gate Station Allocation:**

After the data is subdivided, analyzed, and regressed to the nine demand areas, the data is further subdivided to each Gate Station within each of the nine demand areas. To provide a firm peak day estimate for each Gate Station, the following steps are taken:

1. The previous winter's actual historical throughout, by Gate Station, is gathered.
2. Estimated transportation, interruptible, and joint interruptible customer volumes are allocated to each Gate Station. The allocation is determined by which Gate Station has the closest geographical location to the customer.
3. For each Gate Station, using the last winter's data, the estimated coincidental transportation and interruptible Gate Station non-firm throughput total for the same date of the Gate Station's total throughput peak is then subtracted from the total throughput peak value in order to calculate an estimated coincidental peak firm value for each Gate Station.

| |
|---|
| Gate Total Throughput Peak – Same Date Location-based estimated Non-Firm Total Throughput = Coincidental Gate Station Firm Estimate |

4. Each of the calculated coincidental peak firm values at each Gate Station are then divided by the new demand area total of the coincidental firm peak day estimates, and then multiplied by the initial demand area firm peak day total.

$$\left[\frac{\text{Coincidental Gate Station Firm Estimate}}{\text{Total Demand Area Coincidental Firm Estimate}}\right] \times \text{Regression Demand Area Firm Estimate}$$

By having the coincidental peak day estimates as a ratio of the intial demand area estimates, the Gate Station peak day estimates continue to maintain the intial demand area estimates that resulted from the regression analyses in steps i. through iv. above.

**Exhibit 1**
**Pipeline and Weather Station Regression Notes**

**A. Large Volume Transportation, Interruptible, and Joint Interruptible Customers**

GLGT Paper Mills =
Blandin mapped to Bemidji
Sappi and USG mapped to Cloquet

VGT Lamb Weston mapped to Fargo

NNG Taconites / Direct Connects =
CCI EMPIRE IND DEL PT 2 TILDEN mapped to Cloquet
CCI NORTHSHORE mapped to Cloquet
UNITED TACONITE (was EVELETH TACONITE) mapped to Cloquet
HIBBING TACONITE CO. mapped to Cloquet
U.S. STEEL #1 & #2 mapped to Cloquet
NATIONAL STEEL PELLET mapped to Cloquet
COTTAGE GROVE TBS LS POWER mapped to Minneapolis
INLAND STEEL mapped to Cloquet

NNG OSEU (End Users) =
ARKEMA INC. mapped to Rochester
MAYO Clinic 1 Fairmont mapped to Worthington
MAYO Clinic 2 (Franklin Htg) mapped to Rochester
MAYO Clinic 3 (St Mary's) mapped to Rochester
ARCHER DANIELS MIDLAND, CO. mapped to Minneapolis
ASSOCIATED MILK PRODUCTS, INC. mapped to Rochester
Hawkins Inc. mapped to Minneapolis
CORRECTIONAL CTR mapped to Minneapolis
DAIRY FARMERS OF AMERICA mapped to Rochester
Dick's Sanitation mapped to Minneapolis
KEMPS LLC mapped to Rochester
KERRY BIO-SCIENCE mapped to Rochester
LAKESIDE mapped to Rochester
MILK SPECIALTIES mapped to Worthington
LAND O'LAKES mapped to Rochester
PRO-CORN mapped to Rochester

SWIFT mapped to Worthington
SENECA FOODS-ROCHESTER mapped to Rochester
ENGINEERED POLYMERS mapped to Cloquet
SANDSTONE FEDERAL CORRECTIONAL INSTITUTE mapped to Cloquet
Agra Resources(Exol) mapped to Rochester
Halcon Corporation mapped to Rochester
REG ALBERT LEA, LLC mapped to Rochester
Zinpro North Branch mapped to Minneapolis

**B. Daily Firm Capacity**

VGT
DETROIT LAKES MIDDLE SCHOOL
ROSSMAN SCHOOL
GLGT
NORTHLAND APTS
NNG
HENDRICKS HOSPITAL
BRAND FX BODY INC

4. Autocorrelation Review

The Commission's February 4, 2015, Order in MERC's 2012-2013 demand entitlement dockets[3] required MERC to check its regression models for autocorrelation and correct the model if autocorrelation is present and to provide a reasonable explanation of its use of no-intercept models if it chooses to use one again in the future.

In a regression analysis, using time series data, autocorrelation of the errors is a problem. Autocorrelation of the errors, which themselves are unobserved, can generally be detected because it produces autocorrelation in the observable residuals. (Errors are also known as "error terms" in econometrics.) Autocorrelation violates the ordinary least squares (OLS) assumption that the error terms are uncorrelated. While it does not bias the OLS coefficient estimates, the standard errors tend to be underestimated (and the t-scores overestimated) when the autocorrelations of the errors at low lags are positive. The traditional

[3] Docket Nos. G011/M-12-1192, G011/M-12-1193, G011/M-12-1194, and G011/M-12-1195

test for the presence of first-order autocorrelation is the Durbin–Watson statistic or, if the explanatory variables include a lagged dependent variable, Durbin's h statistic. To correct for this use, MERC used the Yule-Walker estimation method within the SAS software package to employ an AR(1) regression which then showed that the Durbin–Watson statistics are all either close to 2 or above.

5. Design-Day Model

Order Point 5 of the Commission's January 21, 2015, Order in MERC's 2010-2011 demand entitlement dockets[4] required that in future demand entitlement filings, MERC provide (1) the determinants used in its Design-Day models that account for each and every impact on usage associated with economic conditions, and (2) a detailed explanation of each and every cause of unexpected changes in usage that might impact the Design-Day calculation, and what, if any, modifications the Company made to its Design-Day numbers. MERC does not forecast its Design Day using economic variables. Additionally, there were no unexpected changes in the Design-Day forecast.

6. Verification of Regression Analysis Results

Order Point 10 of the Commission's April 28, 2016, Order in Docket No. G011/M-15-722 required that MERC verify its regression analysis results in future demand entitlement filings to ensure the results are consistent with the underlying theory the analysis attempts to explain. MERC has carefully reviewed the results of its regression analysis and verified that the results are consistent with the underlying theory the analysis attempts to explain. Please see the May

[4] Docket Nos. G007/M-10-1166, G007/M-10-1167, G011/M-10-1168, and G011/M-10-1169

31, 2016, compliance filing in Docket Nos. G011/M-15-722, G011/M-15-723, and G011/M-15-724 for further discussion of this issue.

7. Albert Lea Telemetry Data

Order Point 11 of the Commission's April 28, 2016 Order in Docket Nos. G011/M-15-722, G011/M-15-723, and G011/M-15-724, required:

> If the Commission approves MERC's general rate case proposal to consolidate its MERC-NNG and MERC-Albert Lea PGA areas into one PGA area, direct MERC to work with the Department in developing an appropriate Design Day regression analysis methodology for its subsequent demand entitlement petitions until MERC has three years daily interruptible data available for all its interruptible customers for the consolidated NNG PGA area.

MERC has worked with the Department to ensure its design day regression analysis for the NNG-PGA is reasonable. As of this filing, MERC has completed installation of telemetry for its former MERC-Albert Lea customers and has sufficient data for these customers to utilize in the Design Day analysis. For this 2025-2026 Design-Day, MERC has utilized daily telemetry data for all of the MERC-NNG customers.

**ATTACHMENT D**

In the Matter of the Petition of Minnesota Energy Resources Corporation for Approval of a Change in Demand Entitlement for its NNG System

Docket No. G011/M-25-68

CERTIFICATE OF SERVICE

I, Colleen T. Sipiorski, hereby certify that on the 31st~~1st~~ day of October~~August~~, 2025, on behalf of Minnesota Energy Resources Corporation (MERC) I electronically filed a true and correct copy of MERC's Petition for Approval of a Change in Demand Entitlement on www.edockets.state.mn.us. Said documents were also served via U.S. mail and electronic service as designated on the attached service list.

Dated this 31st~~1st~~ day of October~~August~~, 2025.

/s/ Colleen T. Sipiorski
Colleen T. Sipiorski

| Last Name | First Name | Email | Organizatic | Agency | Delivery M | Alternate D | View Trade | Service List Name |
|---|---|---|---|---|---|---|---|---|
| Ahern | Michael | ahern.mich | Dorsey & Whitney, LLP | | Electronic Service | | No | M-25-68 |
| Bergman | Sasha | sasha.bergman@state | | Public Utili | Electronic Service | | Yes | M-25-68 |
| Bull | Mike | mike.bull@state.mn.u | | Public Utili | Electronic Service | | Yes | M-25-68 |
| Commerce | Generic | commerce.attorneys@ | | Office of th | Electronic Service | | Yes | M-25-68 |
| Ferguson | Sharon | sharon.ferguson@stat | | Departmen | Electronic Service | | No | M-25-68 |
| Fuentes | Daryll | energy@us | USG Corporation | | Electronic Service | | No | M-25-68 |
| Hoffman M | Joylyn C | joylyn.hoff | Minnesota Energy Res | | Electronic Service | | No | M-25-68 |
| Moratzka | Andrew | andrew.mo | Stoel Rives LLP | | Electronic Service | | No | M-25-68 |
| Phillips | Catherine | catherine.p | Minnesota Energy Res | | Electronic Service | | No | M-25-68 |
| Residential | Generic No | residential.utilities@a | | Office of th | Electronic Service | | Yes | M-25-68 |
| Schmiesing | Elizabeth | eschmiesin | Winthrop & Weinstine | | Electronic Service | | No | M-25-68 |
| Stasik | Richard | richard.sta | Minnesota Energy Res | | Electronic Service | | No | M-25-68 |
| Stastny | Kristin | kstastny@t | Taft Stettinius & Hollis | | Electronic Service | | No | M-25-68 |
| Wuyts | Tina E | tina.wuyts | Minnesota Energy Res | | Electronic Service | | No | M-25-68 |