PUBLIC DOCUMENT
TRADE SECRET DATA EXCISED

minnesota power
AN ALLETE COMPANY

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Duluth, MN 55802-2093
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May 1, 2024

VIA E-FILING
Will Seuffert
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

Re: **In the Matter of Minnesota Power's Petition for Approval of the Annual Forecast of Automatic Adjustment Charges for the period of January 2025 through December 2025**
Docket No. E015/AA-24-TBD
Annual Compliance Filing

Dear Mr. Seuffert:

Minnesota Power respectfully submits its Annual Forecasted Fuel and Purchased Energy rates for the calendar year 2025 to the Minnesota Public Utilities Commission, pursuant to the decisions rendered by the Commission in Docket No. E999/CI-03-802 and where applicable, in compliance with Minnesota Rules 7825.2800 to 7825.2840 governing Automatic Adjustment of Charges.

Please contact me at (218) 355-3082 or cvatalaro@allete.com if you have any questions regarding this compliance filing. For all discovery related inquiries please email cvatalaro@allete.com and discoverymanager@mnpower.com.

Kind Regards,

Claire Vatalaro

Claire Vatalaro
Regulatory Compliance Specialist

CMRV:th
Attach.

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

In the Matter of Minnesota Power's Petition for Approval of the Annual Forecast of Automatic Adjustment Charges for the period of January 2025 through December 2025	Docket No. E015/AA-24-XXX **MINNESOTA POWER'S ANNUAL FILING**

I. INTRODUCTION

Minnesota Power (or the "Company") hereby submits this Petition to the Minnesota Public Utilities Commission ("Commission") for approval of its Annual Forecast of Automatic Adjustment Charges for the period of January 2025 through December 2025.In this Petition Minnesota Power forecasts total fuel clause sales for 2025 to be 8,997,900 MWh at a total average cost of fuel at $266,372,540 resulting in an average fuel cost of 2.955 cents per kWh.

II. GENERAL FILING INFORMATION

In accordance with Minn. Rule 7829.1300, subp. 3, and additional Commission Orders, Minnesota Power provides the following required information.

A. Name, Address and Telephone Number of Utility

Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 722-2641

B. Name, Address and Telephone Number of Utility Attorney

Matthew Brodin
Senior Attorney
Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 355-3152
mbrodin@allete.com (email)

C. Date of Filing and Date Proposed Rates Take Effect

The date of this filing is May 1, 2024. Minnesota Power proposes the forecasted rates for the calendar year 2025 be effective on January 1, 2025.

D. Statute Controlling Schedule for Processing the Petition

No statute establishes a schedule for processing this filing. The applicable rules are Minn. Rule 7825.2800 through 7825.2840.

In the June 12, 2019 Order issued by the Minnesota Public Utilities Commission in Docket No. E999/CI-03-802 ("June 2019 Order")[1], the Commission approved variances to Minn. Rule 7825.2800 through 7825.2840, as well as a procedural schedule for the Petition.

E. Utility Employee Responsible for Filing

Claire Vatalaro
Regulatory Compliance Specialist
Minnesota Power
30 West Superior Street
Duluth, MN 55802
(218) 355-3082
cvatalaro@allete.com(email)

F. Official Service List

Pursuant to Minn. Rule 7829.0700, Minnesota Power respectfully requests the following persons to be included on the Commission's official service list for this proceeding:

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[1] In the Matter of an Investigation into the Appropriateness of Continuing to Permit Electric Energy Cost Adjustments, Docket No. E999/CI-03-802.

Information Request service list for this proceeding:

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G. Service on Other Parties

Minnesota Power has electronically filed this report with the Minnesota Public Utilities Commission, and copies of the Notice of Report Availability have been served on the parties on the attached service lists.

H. Filing Summary

Pursuant to Minn. Rule 7829.1300, subp. 1, a one-paragraph summary of this filing accompanies this Report.

III. TRADE SECRET JUSTIFICATION

Various attachments to this filing contain information that Minnesota Power considers trade secret. The Company believes this filing comports with the Commission's Notice relating to Revised Procedures for handling Trade Secret and Privileged Data, pursuant to Minn. Rule 7829.0500. As required by the revised procedures, a statement providing the justification for excising the trade secret data is included.

IV. DESCRIPTION AND PURPOSE OF FILING

This filing contains information provided in compliance with Minn. Rules 7825.2800 through 7825.2840, Order Point 7 of the June 2019 Order, and Order Points 5, 6 and 7 in the Lessons Learned Report in Docket Number E999/CI-03-802. The Commission's June 2019 Order approved a variance to Minn. Rules 7825.2800 through 7825.2840 and reporting requirements for the annual forecast and true-up filings.

In the June 2019 Order in Docket No. E999/CI-03-802, Order Points 1 and 7 state the following:

Order Point 1

> *"The Commission approves variances to Minn. R. 7825.2800, .2810, .2820, .2830, and .2840 in accordance with the language stated above in Section II."*

Order Point 7

> *"The Commission adopts the reporting changes outlined in Attachments 1, 2, and 3 of the joint comments with the following reporting requirement added to the annual true-up filing: each Electric Utility shall provide a complete analysis and discussion of the consequences of self-commitment and self-scheduling of their generators, including the annual difference between production costs and corresponding prevailing market prices."*

Then as part of the November 13, 2019 Order in Docket No. E999/AA-18-373, Order Point 9 states:

> *"The Commission will open an investigation in a separate docket and require Minnesota Power, Otter Tail, and Xcel to report their future self-commitment and self-scheduling analyses using a consistent methodology by including fuel cost and variable O&M costs, matching the offer curve submitted to MISO energy markets."*

Minnesota Power's annual compliance report regarding self-commitment and self-scheduling of large base load generators was filed on March 1, 2024, in Docket No. E999/CI-19-704.

The Lessons Learned Report, Docket No. E999/CI-03-802, Order Points 5, 6, and 7 state the following:

Order Point 5

> *"Require Minnesota Power to incorporate recurring Information Request items into future FCA filings which include the most recent three-year average of actual annual data compared to forecast for the FCA calculation components, generation costs, purchase costs, inter-system sales and outages.*

Order Point 6

> *"Require Minnesota Power to incorporate a comparison of the actual winter energy purchase amounts to the forecast amounts with an explanation of a variance of five percent or greater into future FCA filings."*

Order Point 7

> *"Approve Minnesota Power's proposed changes to the MISO Costs attachment in the annual FCA forecast filing."*

Currently, the Company does not make winter energy specific purchases, so Order Point 6 is inapplicable to this filing. The changes to the FCA calculation component, generation cost, purchase cost, inter-system sale, outage, and MISO cost attachments have been incorporated into this filing.

Rule 7825.2800 Annual Reports: Policies and Action

Attachment 2 includes information regarding Minnesota Power's fuel and energy source procurement and energy dispatching policies.

Rule 7825.2810 Annual Report: Automatic Adjustment Charges

Attachment 1 includes Minnesota Power's forecast of Automatic Adjustment Charges for the period of January 2025 through December 2025.

On December 23, 2019, in Docket Nos. E015/MR-19-443 and E015/GR-19-442 the Commission approved the Company's proposed changes to the base cost of energy. The Company moved all fuel related costs to the Fuel and Purchased Energy ("FPE") Charge, with zero cost of fuel in the base energy rate, effective January 1, 2020.

Rule 7825.2820 Annual Auditor's Report

The Independent Auditor's Report is filed annually on March 1 with the True Up Report in accordance with the Commissions June 2019 Order.

Rule 7825.2830 Annual Five-Year Projection

Attachment 6 includes Minnesota Power's annual five-year projection.

Rule 7825.2840 Annual Notice of Reports Availability

Attachment 7 includes the service lists of the interveners in the previous two general rate cases.

Other Reports and Information included in the FAC Forecast

- Attachment No. 3 – Monthly MISO Day 2 Charges and Allocation
- Attachment No. 4 – Auction Revenue Rights Process and Information
- Attachment No. 5 – Plant Outage Reporting

V. 2025 FORECAST FUEL AND PURCHASED ENERGY COSTS

Minnesota Power's forecasted 2025 FPE rates are based on assumptions and information known at the time the forecast was developed. Tables 1 through 3 below summarize the overall forecasted FPE for 2025. For detailed calculations and assumptions see Attachment 1.

Table 1: Forecasted Fuel Cost Summary

	2025 Forecast
Company's Generating Stations	$131,822,689
Plus: Purchased Energy	$228,880,278
Plus: MISO Charges	$39,304,154
Less: MISO Schedules 16, 17, & 24	$(306,699)
Less: Costs Recovered through Inter-System Sales	$132,731,488
Less: Costs Related to Solar	$2,597,139
Plus: Time of Generation and Solar Energy Adjustment	$1,387,347
Total Cost of Fuel	**$266,372,540**
Total Fuel Clause Sales (MWh)	**8,997,900**
Average Cost of Fuel (¢/kWh)	**2.955**

Table 2: Forecasted Sales (MWh)

	2025 Forecasted Sales
Total Sales of Electricity	**12,710,739**
Residential	1,040,641
Commercial	1,202,801
Large Power Taconite	4,190,960

Large Power Paper and Pulp	601,791
Large Power Pipeline	321,073
Other Miscellaneous	318,858
Municipals	1,378,882
Inter System Sales	3,655,733
Less: Inter System Sales	**3,655,733**
Customer Intersystem Sales	1,011,240
Market Sales	2,640,408
Station Service	4,085
Sales due to Retail Loss of Load	0
Less: Solar Generation & Purchases	**57,106**
Total Fuel Clause Sales	**8,997,900**

Table 3 below shows Minnesota Power's proposed monthly forecasted rates to be implemented January 1, 2025.

Table 3: Proposed Monthly FPE Forecasted Rates (¢/kWh)

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
3.262	3.105	2.821	2.817	2.804	2.722	3.019	3.192	2.952	2.811	2.773	3.186

Minnesota Power will update the Company's web site with the full year of monthly fuel cost charges by December 1, 2024, or upon issuance of the Commission's Order. The rates will be presented at the following link:
https://www.mnpower.com/CustomerService/YourBill

Revised Tariff Sheet

Minnesota Power will submit a compliance within 10-days of the Commission Order with a redline and clean revision of the FPE Rider to reflect approved rates.

VI. CONCLUSION

Minnesota Power submits this annual forecast report pursuant to the Commission's rules regarding Automatic Adjustment of Charges and respectfully requests the Commission approve the FPE Forecasted Rates for January 1, 2025 through December 31, 2025.

Dated: May 1, 2024

Respectfully Submitted,

Claire Vatalaro

Claire Vatalaro
Regulatory Compliance Specialist
Minnesota Power
30 W Superior Street
Duluth, MN 55802

STATEMENT REGARDING JUSTIFICATION FOR EXCISING TRADE SECRET INFORMATION

Minnesota Power has excised material from the Annual Automatic Adjustment of Charges Report ("Report") because the format of the Report requires Minnesota Power to compile and provide information regarding its methods, techniques and process for obtaining and managing fuel supply resources for its generating facilities, including fuel supply, contract terms and conditions, as well as fuel cost projections. This is highly confidential information: Minnesota Power's competitors, as well as its potential suppliers, would gain a commercial advantage over Minnesota Power if this information was publicly available. As a result of public availability, Minnesota Power and its customers would suffer from corruption of Minnesota Power's negotiating position. Minnesota Power follows strict internal procedures to maintain the secrecy of this information in order to capitalize on economic value of the information to Minnesota Power.

Minnesota Power believes that this statement justifies why the information excised from the attached Report should remain a trade secret under Minn. Stat. §13.37. Minnesota Power respectfully requests the opportunity to provide additional justification in the event of a challenge to the trade secret designation provided herein.

Forecast of Automatic Adjustment Charges for the period of January 2025 through December 2025

Minn. Rule 7825.2810

Docket No. E,G999/AA-04-1279

2025 FAC Forecast Assumptions

A. Model and Forward Energy Prices

RTSim Model:

Minnesota Power uses the RTSim production cost model for budgeting and planning purposes. The RTSim model is a detailed hourly simulation that dispatches generation to meet customer load requirements, while simultaneously factoring in bilateral contracts and the energy market and assigns the appropriate energy costs to customers. The inputs that drive the model include customer loads, forecasted forward energy prices, contract energy purchases and sales, and generation parameters (i.e., fuel costs, maintenance schedules, etc.) The model's output includes the energy and costs for thermal generation, hydro generation, wind generation, bilateral contracts, and MISO market purchases and sales.

Forward Energy Prices:

The 2025 energy price outlook Minnesota Power used is based on a 10-business day average of forward market energy price at close from January 29, 2024 through February 9, 2024. For 2025, the on-peak average was **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** while the off-peak average was **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**. The market prices are used in the model for generation dispatch and the MISO market purchase costs or MISO market sales revenues. The table below includes the average, on-peak and off-peak price for 2025 by month that was used in the FAC Forecast.

2025 Forward Market Prices ($/MWh)		
	On Peak	Off Peak
	[TRADE SECRET DATA BEGINS	
January	[redacted]	
February		
March		
April		
May		
June		
July		
August		
September		
October		

November	[redacted]
December	
12 Month Average	
	TRADE SECRET DATA ENDS]

B. Customer Sales

Residential:

- See the 2023 AFR E-999/PR-23-11.
- The forecast of Residential class sales is primarily driven by residential customer account growth (Regional housing starts), weather, and energy efficiency.

Commercial:

- See the 2023 AFR E-999/PR-23-11.
- The primary drivers of Commercial energy sales are commercial customer account growth (Gross Metro Product), weather, regional employment and population, and conservation. The modeling also accounts for some irregular energy consumption behavior due to COVID-19 restrictions in recent history. The econometric results are adjusted for the expected installation of new customer-owned generation.

Taconite:

- Mining customers operating at levels reflective of 35 million dry tax tons.
- Routine maintenance incorporated based on historical trends and customer business plans, if known.
- Inter-System sales such as Incremental Production Service (“IPS”) fixed and variable non-firm are based on contract terms, historical trends and customer business plans, if known.

Paper and Pulp:

- Three paper and pulp customers reflective of 2019 operating levels and one customer reflective of operating levels based on an ownership change.
- Routine maintenance incorporated based on historical trends and customer business plans, if known.

- Inter-System sales such as IPS, Replacement Firm Power Service ("RFPS"), Economy, and Non-firm developed based on contract terms, historical trends and customer business plans, if known.

Pipelines:

- 2-year average with one pipeline customer.

Other Miscellaneous:

- See the 2023 AFR E-999/PR-23-11.
- Other large industrial customers assume a 3-year (2021-2023) historical average of annual sales to the customers. Adjustments are applied for any known or expected change in operation that would impact energy sales.

Municipals:

- 13 customers reflect a new contract (implemented January 1, 2022) with reduced firm demand and energy sales.
- 1 customer reflects an increase in load relative to recent years due to change in pipeline pumping operations and restart of a large oil refinery
- Hibbing Public Utilities reflects a new agreement that incorporates the city utilizing their own generation and market to serve their load removing their firm demand and energy sales.

Losses:

- Transmission losses are allocated to Firm Transmission service, Non-Firm Transmission, and Distribution-level service based on their projected energy requirements and expected losses at each level of service.
    - Total transmission losses allocated to Firm transmission customers is about 222,000 MWh.
    - Total losses allocated to Firm Distribution customers is approximately 241,000 MWh (Transmission loss = 90,000) + (Distribution loss = 151,000)

C. Generation Costs

Boswell:

- 2024 year-end inventory fuel volume and total $ as forecasted in February 2024 latest estimate provides January 1, 2025, beginning fuel inventory.
- Fuel cost forecast provided is for Minnesota Power share only (WPPI Energy ("WPPI") owns 12.5 percent of inventory per the Minnesota Power/WPPI Operating Agreement).
- 2025 delivery volume is based upon maintaining a **[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]** inventory target as approved by Minnesota Power Fuel Strategy Group.
    - Rail transportation cost is based on L.E. Peabody forecast with All-LF escalator.
    - Rail fuel surcharge based upon EIA diesel forecast.
    - Coal topper pricing escalated 2 percent from 2023.
    - Coal commodity cost is based on actual coal 2025 coal contracts and open position based upon L.E. Peabody and Associates forecast.
    - Previous month's ending inventory (Total MMBtus and $) + Current month coal deliveries (Total MMBtus and $) = weighted average current month coal burn cost.
- Coal burn based upon generation formulated in RTSim modeling.
- Outages as provided by Generation Operations.
- 2025 Montana / Wyoming coal blend ratios remain consistent with 2024 target (60 percent Wyoming, 40 percent Montana for Boswell Energy Center ("BEC") 3 and 50 percent Wyoming / 50 percent Montana for BEC 4).
- Natural gas costs based upon 2025 Henry Hub Forward Natural Gas Curve, from Gas Daily and includes pipeline tariff cost.

Hibbard:

- Biomass burn based upon generation formulated in RTSim modeling.
- Biomass Pricing based upon 2025 forecasted forest residue pricing.

- Natural gas costs based upon 2025 Henry Hub Forward Natural Gas Curve, from Gas Daily, and includes City of Duluth Comfort Systems transportation charges.
- Also see Attachment 2, "Fuel Procurement" for additional support.

Laskin:

- Natural Gas burn based upon generation formulated in RTSim modeling.
- Natural gas costs based on 2025 Henry Hub Forward Natural Gas Curve, from Gas Daily, and pipeline transportation based upon actual supplier contract formula pricing.
- Also see Attachment 2, "Fuel Procurement" for additional support.

Wind:

- Minnesota Power used a 5-year historical average to estimate wind generation levels.
- Wind generation owned by Minnesota Power has a $0 fuel cost.

Hydro:

- Minnesota Power used a 5-year historical average to estimate hydro generation levels.
- Hydro generation owned by Minnesota Power has a $0 fuel cost.

D. Purchase Costs

Manitoba Hydro:

- Contract Terms - Refer to Docket No. E015/M-11-938
- Contract Terms - Refer to Docket No. E015/M-14-960

Minnkota Power Cooperation:

- Station Service Contract Terms - Refer to Docket No. E015/AA-19-302
- Renewable Source Contract Terms - Refer to E015/GR-16-664. Purchase is offset by the sale to the renewable source customers in “Inter-system Sales Forecast.”

Purchase to serve Non-Firm Retail Customer:

- Based on customers load - No purchase made so price has been estimated.

Oliver County 1:

- Generation - Refer to Docket No. E015/M-05-975

Oliver County 2:

- Generation - Refer to Docket No. E015/M-07-216

Wing River:

- Generation - Refer to Docket No. E015/M-07-537

Nobles:

- Generation - Refer to Docket No. E015/M-18-545

Square Butte:

- Generation - Refer to Docket No. E015/PA-09-526

SES 20MW Solar:

- Generation - Refer to Docket No. E015/M-20-828
- Costs and generation will go to the Solar Energy Adjustment ("SEA")

Purchase to Serve Municipal Solar Energy:

- Purchase to procure solar energy for a municipal customer. Purchase is offset by the sale to the municipal customer in "Inter-system Sales Forecast."

Market Purchase:

- Minnesota Power uses the RTSim production cost model to determine the volume and cost for MISO market purchases. When additional energy is needed to serve load or it is lower cost to purchase energy from the market than to generate energy from Minnesota Power's dispatchable fleet, the model will utilize the MISO market for purchases.

E. Inter-System Sales

IPS and RFPS:

- Contract - Developed based on contract terms, historical trends, and customer business plans, if known.

Economy and Non-Firm:

- Contract - Developed based on contract terms, historical trends, and customer business plans, if known.

Municipal Incremental:

- 13 customers have a new contract with reduced firm demand and energy sales.
- Contract - Developed based on contract terms, historical trends, and customer business plans, if known.

Municipal Solar Energy:

- Sales side of the direct pass through of the “Purchase to Serve Municipal Solar Energy.”

Oconto:

- Contract Terms - Refer to Docket No. E015/AA-19-302

Hibbing Public Utilities:

- Customer outlook reflects the new agreement that incorporates the city utilizing their own generation and market to serve their load removing their firm demand and energy sales.
- Contract Terms - Refer to Docket No. E015/M-21-28.

Minnkota Power Cooperation:

- Renewable Source - Sales side of the direct cost pass through of the “Minnkota Power Cooperation Renewable Source”.

Asset Based Sales (Non-MISO):

- Minnesota Power uses a RTSim production cost model to determine when a sale is an asset-based sale or liquidation sale.
- For 2025, no asset-based sales to a counterparty have been forecasted.

Liquidated Sales (Non-MISO):

- Minnesota Power uses a RTSim production cost model to determine when a sale is an asset-based sale or liquidation sale.
- For 2025, no liquidation sales to a counterparty have been forecasted.

MISO Market Sales:

- Variable- Minnesota Power uses a RTSim production cost model to determine the volume and cost for MISO market sales. When excess energy is available and it's economical, the model will sell the excess energy into the MISO market.
- MISO Market Sales are either an asset-based sale or liquidation sale.

Minnkota Power Liquidation:

- Refer to Docket No. E015/AA-19-302

Oliver County 1:

- Station Service - January through December 2023 Average

Oliver County 2:

- Station Service - January through December 2023 Average

WPPI Energy:

- Station Service - January through December 2023 average per day multiplied by the 2025 forecasted scheduled and forced outages at BEC 4. See Attachment 5 for outage assumptions.

MISO Costs:

- See Attachment 3 for MISO Costs breakdown and assumptions.

Asset Based Sales Margins:

- Minnesota Power uses a RTSim production cost model to determine when a sale is an asset-based sale. The margins from these sales are included in the FAC Calculation (Attachment 1 – 2025 FAC Forecast Calculation) per the Rate Case Resolution Docket Nos. E015/GR-19-442 and E015/M-20-429.
- The margin from the Municipal Incremental Sale is also included in the Asset Based Sales Margins

A. Summary - Automatic Adjustment Charges:

Ref. No.	Revenue/Accounting Month Cost of Fuel	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
1	**Company's Generating Stations**	**$13,255,431**	**$10,690,343**	**$9,578,795**	**$7,947,113**	**$6,734,265**	**$10,134,955**	**$12,908,011**	**$12,699,138**	**$10,842,365**	**$11,385,149**	**$11,653,599**	**$13,993,527**	**$131,822,689**
	Thermal	$13,255,431	$10,690,343	$9,578,795	$7,947,113	$6,734,265	$10,134,955	$12,908,011	$12,699,138	$10,842,365	$11,385,149	$11,653,599	$13,993,527	$131,822,689
	Wind	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Hydro	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	**Plus: Purchased Energy**	**$21,105,218**	**$18,102,005**	**$18,490,736**	**$18,646,838**	**$20,967,538**	**$19,372,664**	**$21,538,332**	**$19,543,644**	**$16,138,573**	**$16,937,687**	**$18,411,039**	**$19,626,004**	**$228,880,278**
	Market	$14,672,438	$11,967,925	$12,157,837	$11,777,895	$14,622,521	$14,196,177	$15,849,281	$13,582,505	$13,122,867	$12,398,226	$11,846,679	$12,999,169	$159,193,520
	Wind	$2,595,114	$2,552,078	$2,834,547	$2,960,516	$2,263,154	$1,684,703	$1,577,901	$1,862,854	$2,236,551	$2,677,151	$2,902,702	$2,732,297	$28,879,568
	Solar	$106,578	$157,114	$258,264	$286,389	$325,875	$345,046	$381,862	$335,797	$259,217	$171,072	$110,420	$71,101	$2,808,734
	Square Butte	$3,731,088	$3,424,888	$3,240,088	$3,622,038	$3,755,988	$3,146,738	$3,729,288	$3,762,488	$519,938	$1,691,238	$3,551,238	$3,823,438	$37,998,456
3	**Plus: MISO Charges 1/**	**$5,652,999**	**$4,651,849**	**$3,092,308**	**$3,139,333**	**$2,094,556**	**$1,638,863**	**$2,271,940**	**$3,326,535**	**$1,842,099**	**$2,519,135**	**$3,212,631**	**$5,861,906**	**$39,304,154**
4	**Less: MISO Schedules 16 &17 & 24 1/**	**($25,241)**	**($22,477)**	**($22,597)**	**($24,902)**	**($20,788)**	**($29,972)**	**($29,074)**	**($26,215)**	**($22,376)**	**($30,119)**	**($27,891)**	**($25,048)**	**($306,699)**
	Schedule 16	$110,602	$113,610	$113,485	$110,823	$114,370	$107,017	$108,555	$110,553	$112,930	$106,136	$108,316	$111,131	$1,327,527
	Schedule 17	$19,657	$19,414	$19,418	$19,775	$20,342	$18,511	$17,871	$18,732	$20,194	$19,245	$19,294	$19,321	$231,774
	Schedule 24	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($155,500)	($1,866,000)
5	**Less: Costs Recovered Through Inter-System Sales**	**$13,323,409**	**$10,674,432**	**$9,228,269**	**$9,623,015**	**$9,189,287**	**$11,764,968**	**$13,981,312**	**$11,704,974**	**$7,446,802**	**$10,115,442**	**$12,121,501**	**$13,558,077**	**$132,731,488**
	Customer Inter-System Sales	$4,133,814	$3,669,967	$2,624,263	$2,370,658	$2,111,975	$2,942,938	$3,689,654	$3,488,179	$3,465,507	$3,068,942	$3,156,229	$4,438,155	$39,160,281
	Market Sales	$6,547,894	$5,223,563	$5,437,138	$6,211,675	$6,047,446	$6,617,735	$7,467,744	$6,728,434	$2,900,425	$5,643,098	$7,013,600	$6,567,396	$72,406,148
	Station Service	$4,451	$4,451	$4,451	$15,880	$53,027	$4,451	$4,451	$4,451	$24,453	$4,451	$4,451	$4,451	$133,415
	MISO Costs 1/	$732,515	$465,174	$338,429	$391,756	$240,108	$256,204	$343,542	$418,259	$183,914	$408,194	$474,790	$705,054	$4,957,940
	Sales due to Retail Loss of Load	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
	Asset Based Sale Margins	$1,904,735	$1,311,277	$823,988	$633,045	$736,730	$1,943,641	$2,475,922	$1,065,652	$872,504	$990,758	$1,472,432	$1,843,021	$16,073,704
6	**Less: Costs Related to Solar**	**$99,884**	**$144,724**	**$237,829**	**$264,663**	**$299,098**	**$316,155**	**$356,554**	**$311,361**	**$238,953**	**$157,483**	**$103,268**	**$67,167**	**$2,597,139**
7	**Plus: Time of Generation and Solar Energy Adjustment**	**$60,454**	**$91,622**	**$98,701**	**$120,283**	**$171,027**	**$152,148**	**$184,979**	**$193,349**	**$128,659**	**$93,812**	**$53,730**	**$38,583**	**$1,387,347**
8	**Total Monthly Cost of Fuel**	**$26,676,050**	**$22,739,139**	**$21,817,040**	**$19,990,790**	**$20,499,789**	**$19,247,479**	**$22,594,470**	**$23,772,546**	**$21,288,316**	**$20,692,975**	**$21,134,120**	**$25,919,826**	**$266,372,540**
	MWh Sales													
9	**Total Sales of Electricity**	**1,161,498**	**1,023,160**	**1,060,470**	**1,017,050**	**1,028,941**	**1,034,904**	**1,100,649**	**1,081,046**	**907,959**	**1,034,528**	**1,105,652**	**1,154,882**	**12,710,739**
	Residential	117,715	99,517	93,646	80,510	73,123	67,264	82,879	77,838	73,128	74,945	87,383	112,693	1,040,641
	Commercial	106,371	100,340	106,160	89,588	91,433	95,178	106,059	110,308	100,403	92,650	93,602	110,709	1,202,801
	Taconite	360,776	324,522	355,526	332,088	354,222	341,369	354,781	350,438	339,659	353,488	362,159	361,932	4,190,960
	Paper and Pulp	51,159	46,707	51,484	49,616	50,720	49,505	50,995	51,309	49,338	50,131	49,532	51,295	601,791
	Pipeline	29,334	28,290	27,774	26,309	27,922	26,483	25,302	22,743	24,923	26,236	27,408	28,349	321,073
	Other Misc.	27,671	26,068	27,131	26,251	26,386	26,399	26,521	27,281	26,226	26,457	26,089	26,378	318,858
	Municipals	127,112	110,365	116,661	110,929	113,877	107,716	109,512	111,537	112,708	116,146	118,338	123,981	1,378,882
	Inter System Sales	341,360	287,351	282,088	301,759	291,258	320,990	344,600	329,592	181,574	294,475	341,141	339,545	3,655,733
10	**Less: Inter-System Sales**	**341,360**	**287,351**	**282,088**	**301,759**	**291,258**	**320,990**	**344,600**	**329,592**	**181,574**	**294,475**	**341,141**	**339,545**	**3,655,733**
	Customer Inter-System Sales	84,569	85,815	84,529	78,484	66,996	88,114	88,433	89,780	88,447	82,469	81,720	91,884	1,011,240
	Market Sales	256,679	201,424	197,447	222,771	222,487	232,764	256,055	239,700	92,330	211,893	259,309	247,549	2,640,408
	Station Service	112	112	112	504	1,775	112	112	112	797	112	112	112	4,085
	Sales due to Retail Loss of Load	0	0	0	0	0	0	0	0	0	0	0	0	0
11	**Less: Solar Generation and Purchased MWh**	**2,423**	**3,375**	**5,003**	**5,727**	**6,470**	**6,756**	**7,543**	**6,675**	**5,170**	**3,854**	**2,375**	**1,735**	**57,106**
12	**Total Monthly MWh Sales**	**817,715**	**732,434**	**773,379**	**709,564**	**731,213**	**707,158**	**748,506**	**744,779**	**721,215**	**736,199**	**762,136**	**813,602**	**8,997,900**

	Fuel Adjustment Charge - Fuel Clause (¢/KWh)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Average
13	1-Month Average Cost of Fuel (¢/kWh)	3.262	3.105	2.821	2.817	2.804	2.722	3.019	3.192	2.952	2.811	2.773	3.186	$2.955

1-Month Average Cost of Fuel by Energy Type (¢/kWh)

	Billing Month:	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
17	Generation - Coal	1.036	1.000	0.832	0.677	0.551	0.812	0.975	1.147	0.986	0.864	0.908	1.133
18	Generation - Gas	0.005	0.000	0.000	0.004	0.044	0.021	0.073	0.032	0.057	0.026	0.006	0.005
19	Generation - BioFuel	0.147	0.122	0.070	0.029	0.004	0.051	0.104	0.057	0.079	0.073	0.083	0.170
20	Purchased Power - Coal	0.014	0.018	0.018	0.018	0.023	0.014	0.015	0.017	0.000	0.003	0.012	0.007
21	Purchased Power - Biomass	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
22	Purchased Power - Hydro	1.005	1.007	1.017	1.069	1.386	1.442	1.469	1.074	1.070	1.047	1.013	1.010
23	Purchased Power - Gas	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
24	Purchased Power - Wind	0.317	0.348	0.367	0.417	0.310	0.238	0.211	0.250	0.310	0.364	0.381	0.336
25	Purchased Power - Diesel	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
26	Purchased Power - Solar	0.012	0.020	0.031	0.037	0.041	0.045	0.048	0.042	0.033	0.021	0.014	0.008
27	Purchased Power - Unknown	0.725	0.590	0.486	0.564	0.445	0.098	0.124	0.572	0.416	0.413	0.358	0.517
28	Total One-Month Average Cost	3.262	3.105	2.821	2.817	2.804	2.722	3.019	3.192	2.952	2.811	2.773	3.186

NOTES:

1/ See Attachment 3 for MISO Costs breakdown and Assumptions

Fuel Adjustment Clause 16 is applicable to all retail schedules except Competitive Rates, Industrial Economy, Excess Energy, Replacement Firm Power Service, Interruptible Power and Incremental Production Service. KWH Sales under Competitive Rate Schedules are not subject to the Fuel Clause but the Competitive Rate does recover the base cost of fuel.

Beginning November 1, 2009, with final rates, the company began applying the Fuel Adjustment Clause based (Fuel and Purchased Energy Adjustment) on Class Cost Factors for each different rate class such as Residential, General Service, Large Light and Power, Large Power, Municipal Pumping and Lighting

Attachment 1- 2025 Comparison

Line No.	Year	Total 2025 Forecast	$/MWh 2025 Forecast	Total 2021 Actuals	$/MWh 2021 Actuals	Total 2022 Actuals	$/MWh 2022 Actuals	Total 2023 Actuals	$/MWh 2023 Actuals	3 Year Average 2021 - 2023	3 Year Average $/MWh
	Cost of Fuel										
1	**Company's Generating Stations**	**$131,822,689**		**$111,316,951**		**$130,269,082**		**$120,798,378**		**$120,794,804**	
		[TRADE SECRET DATA BEGINS									
	Thermal										
	Thermal MWh										
	Wind										
	Wind MWh										
	Hydro										
	Hydro MWh										
										TRADE SECRET DATA ENDS]	
2	**Plus: Purchased Energy**	**$228,880,278**		**$302,780,486**		**$262,867,849**		**$255,150,291**		**$273,599,542**	
		[TRADE SECRET DATA BEGINS									
	Market										
	Market MWh										
	Wind										
	Wind MWh										
	Solar										
	Solar MWh										
	Square Butte										
	Square Butte MWh										
										TRADE SECRET DATA ENDS]	
3	**Plus: MISO Charges**	**$39,304,154**		**$64,223,807**		**$59,750,884**		**$24,240,451**		**$49,405,048**	
4	**Less: MISO Schedules 16 &17 & 24**	**($306,699)**		**($79,627)**		**($406,916)**		**($434,364)**		**($306,969)**	
	Schedule 16	$1,327,527		$1,449,028		$1,534,966		$1,662,082		$1,548,692	
	Schedule 17	$231,774		$29,463		$35,351		$34,511		$33,108	
	Schedule 24	($1,866,000)		($1,558,118)		($1,977,233)		($2,130,957)		($1,888,769)	
5	**Less: Fuel Cost Recovered Through Inter-System Sales**	**$132,731,488**		**$160,780,204**		**$167,749,176**		**$129,080,438**		**$152,536,606**	
		[TRADE SECRET DATA BEGINS									
	Customer Inter-System Sales										
	Customer Inter-System Sales MWh										
	Market Sales										
	Market Sales MWh										
	Station Service										
	Station Service MWh										
	MISO Costs 1/	$4,957,940		$8,513,787		$6,881,946		$2,300,264		$5,898,666	
	Sales due to Retail Loss of Load										
	Sales due to Retail Loss of Load MWh										
	Asset Based Sale Margins	$16,073,704		$5,260,590		$25,458,189		$20,658,377		$17,125,719	
										TRADE SECRET DATA ENDS]	
6	**Less: Costs Related to Solar**	**$2,597,139**		**$1,366**		**$83**		**$1,354,052**		**$451,834**	
7	**Plus: Time of Generation and Solar Energy Adjustment**	**$1,387,347**		**$386,358**		**$440,270**		**$1,191,444**		**$672,690**	
8	**Total Monthly Cost of Fuel**	**$266,372,540**		**$318,005,659**		**$285,985,742**		**$271,380,438**		**$291,790,613**	

		2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
	MWh Sales					
9	Total Sales of Electricity	**12,710,739**	**14,566,917**	**12,948,280**	**12,796,580**	**13,437,259**
	Residential	1,040,641	1,043,665	1,063,695	1,013,751	1,040,370
	Commercial	1,202,801	1,174,413	1,181,292	1,179,547	1,178,417
	LP Taconite	4,190,960	4,428,819	4,297,541	4,410,110	4,378,823
	LP Paper and Pulp	601,791	489,259	490,030	533,667	504,319
	LP Pipeline	321,073	341,031	305,030	336,125	327,395
	Other Misc.	318,858	341,353	341,716	355,881	346,317
	Municipals	1,378,882	1,393,315	1,299,049	1,338,625	1,343,663
	Inter System Sales	3,655,733	5,355,063	3,969,927	3,628,874	4,317,955
10	Less: Inter-System Sales	**3,655,733**	**5,355,063**	**3,969,927**	**3,628,874**	**4,317,955**
	Customer Inter-System Sales	1,011,240	1,067,722	820,924	809,093	899,246
	Market Sales	2,640,408	3,412,055	3,140,614	2,812,719	3,121,796
	Station Service	4,085	6,126	8,390	7,063	7,193
	Sales due to Retail and Resale Loss of Load	0	869,160	0	0	289,720
11	Less: Solar Generation and Purchased kWh	**57,106**	**17,215**	**16,112**	**38,441**	**23,923**
12	Total Monthly kWh Sales	**8,997,900**	**9,194,640**	**8,962,240**	**9,129,265**	**9,095,382**

1/ No MWhs associated with MISO Costs

Attachment 1- 2023 Variance

Line No.	Year	Total 2025 Forecast	$/MWh 2025 Forecast	Total 2023 Actuals	$/MWh 2023 Actuals	$/MWH Variance	Explanation- Differences of 5% or more
	Cost of Fuel						
1	**Company's Generating Stations**	**$131,822,689**		**$120,798,378**			
	[TRADE SECRET DATA BEGINS						
	Thermal	[redacted]				-2.00%	
	Thermal MWh						
	Wind					0.00%	
	Wind MWh						
	Hydro					0.00%	
	Hydro MWh						
	TRADE SECRET DATA ENDS]						
2	**Plus: Purchased Energy**	**$228,880,278**		**$255,150,291**			
	[TRADE SECRET DATA BEGINS						
	Market	[redacted]				4.64%	
	Market MWh						
	Wind					1.38%	
	Wind MWh						
	Solar					5.57%	Higher solar generation forecasted along with increased price due to annual contract price increases.
	Solar MWh						
	Square Butte					7.44%	Increased fuel cost forecated for 2025. Fuel cost forecast comes from MPC.
	Square Butte MWh						
	TRADE SECRET DATA ENDS]						
3	**Plus: MISO Charges**	**$39,304,154**		**$24,240,451**			
4	**Less: MISO Schedules 16 &17 & 24**	**($306,699)**		**($434,364)**			
	Schedule 16	$1,327,527		$1,662,082			
	Schedule 17	$231,774		$34,511			
	Schedule 24	($1,866,000)		($2,130,957)			
5	**Less: Fuel Cost Recovered Through Inter-System Sales**	**$132,731,488**		**$129,080,438**			
	[TRADE SECRET DATA BEGINS						
	Customer Inter-System Sales	[redacted]				19.18%	Increased customer intersystem sales forecasted specfically related to Economy and Non Firm energy.
	Customer Inter-System Sales MWh						
	Market Sales					-3.04%	
	Market Sales MWh						
	Station Service					-17.95%	Less WPPI station service forecasted in 2025 due to less forced outage days forecasted at Boswell 4 in 2025 than 2023 actual forced outage days.
	Station Service MWh						
	MISO Costs 1/	$4,957,940		$2,300,264			
	Sales due to Retail Loss of Load	[redacted]				0.00%	
	Sales due to Retail Loss of Load MWh						
	Asset Based Sale Margins	$16,073,704		$20,658,377			
	TRADE SECRET DATA ENDS]						
6	**Less: Costs Related to Solar**	**$2,597,139**		**$1,354,052**			
7	**Plus: Time of Generation and Solar Energy Adjustment**	**$1,387,347**		**$1,191,444**			
8	**Total Monthly Cost of Fuel**	**$266,372,540**		**$271,380,438**			

Attachment 1- 3 Year Variance

Line No.	Year	Total 2025 Forecast	$/MWh 2025 Forecast	3 Year Average 2021 - 2023	3 Year Average $/MWh	$/MWH Variance	Explanation- Differences of 5% or more
	Cost of Fuel						
1	**Company's Generating Stations**	**$131,822,689**		**$120,794,804**			
		[TRADE SECRET DATA BEGINS					
	Thermal	[redacted]					
	Thermal MWh					**-0.91%**	
	Wind						
	Wind MWh					**0.00%**	
	Hydro						
	Hydro MWh					**0.00%**	
		TRADE SECRET DATA ENDS]					
2	**Plus: Purchased Energy**	**$228,880,278**		**$273,599,542**			
		[TRADE SECRET DATA BEGINS					
	Market	[redacted]					
	Market MWh					**2.11%**	
	Wind						
	Wind MWh					**1.99%**	
	Solar						
	Solar MWh					**5.89%**	Higher solar generation forecasted along with increased price due to annual contract price increases.
	Square Butte						
	Square Butte MWh					**15.81%**	Increased fuel cost forecated for 2025. Fuel cost forecast comes from MPC.
		TRADE SECRET DATA ENDS]					
3	**Plus: MISO Charges**	**$39,304,154**		**$49,405,048**			
4	**Less: MISO Schedules 16 &17 & 24**	**($306,699)**		**($306,969)**			
	Schedule 16	$1,327,527		$1,548,692			
	Schedule 17	$231,774		$33,108			
	Schedule 24	($1,866,000)		($1,888,769)			
5	**Less: Fuel Cost Recovered Through Inter-System Sales**	**$132,731,488**		**$152,536,606**			
		[TRADE SECRET DATA BEGINS					
	Customer Inter-System Sales	[redacted]					
	Customer Inter-System Sales MWh					**0.15%**	
	Market Sales						
	Market Sales MWh					**0.63%**	
	Station Service						
	Station Service MWh					**-24.90%**	Less WPPI station service forecasted in 2025 due to less forced outage days forecasted at Boswell 4 in 2025 than 2021-2023 actual forced outage days.
	MISO Costs 1/	$4,957,940		$5,898,666			
	Sales due to Retail Loss of Load	[redacted]					
	Sales due to Retail Loss of Load MWh					**-100.00%**	There were sales due to retail loss of load in 2021 but none in 2022, 2023, or 2025 forecast due to customer nomination being strong.
	Asset Based Sale Margins	$16,073,704		$17,125,719			
		TRADE SECRET DATA ENDS]					
6	**Less: Costs Related to Solar**	**$2,597,139**		**$451,834**			
7	**Plus: Time of Generation and Solar Energy Adjustment**	**$1,387,347**		**$672,690**			
8	**Total Monthly Cost of Fuel**	**$266,372,540**		**$291,790,613**			

Thermal Generation

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Generation - Coal		[TRADE SECRET DATA BEGINS												
Boswell 3	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 5,062,544	$ 4,092,536	$ 3,518,783	$ 2,843,269	$ 3,701,884	$ 3,618,587	$ 4,247,649	$ 4,828,032	$ 4,195,958	$ 3,778,563	$ 4,363,974	$ 5,145,353	$ 49,397,131
		[TRADE SECRET DATA BEGINS												
Boswell 4	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 6,859,371	$ 5,702,070	$ 5,514,819	$ 4,462,606	$ 2,563,128	$ 5,254,381	$ 6,074,269	$ 6,369,148	$ 5,041,453	$ 6,450,986	$ 6,154,081	$ 7,323,468	$ 67,769,780
Total Generation Coal $		$ 11,921,915	$ 9,794,606	$ 9,033,601	$ 7,305,875	$ 6,265,012	$ 8,872,969	$ 10,321,917	$ 11,197,180	$ 9,237,412	$ 10,229,549	$ 10,518,055	$ 12,468,821	$ 117,166,912
Generation - Gas		[TRADE SECRET DATA BEGINS												
Laskin 1	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 61,865	$ -	$ -	$ 170,935	$ 220,755	$ 429,481	$ 906,131	$ 539,625	$ 513,876	$ 350,189	$ 283,975	$ 66,920	$ 3,543,752
		[TRADE SECRET DATA BEGINS												
Laskin 2	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 61,865	$ -	$ -	$ 261,521	$ 220,755	$ 463,814	$ 895,949	$ 531,760	$ 513,876	$ 259,059	$ 215,526	$ 66,920	$ 3,491,045
Total Generation Gas $		$ 123,729	$ -	$ -	$ 432,456	$ 441,511	$ 893,295	$ 1,802,081	$ 1,071,385	$ 1,027,753	$ 609,247	$ 499,502	$ 133,839	$ 7,034,797
Generation - Biofuel		[TRADE SECRET DATA BEGINS												
Hibbard 3	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 483,388	$ 291,080	$ -	$ 170,215	$ 27,742	$ 276,709	$ 260,549	$ -	$ 202,260	$ 411,111	$ 493,701	$ 775,886	$ 3,392,643
		[TRADE SECRET DATA BEGINS												
Hibbard 4	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ 726,398	$ 604,657	$ 545,194	$ 38,567	$ -	$ 91,982	$ 523,464	$ 430,573	$ 374,940	$ 135,241	$ 142,341	$ 614,980	$ 4,228,338
Total Generation Biofuel $		$ 1,209,786	$ 895,737	$ 545,194	$ 208,782	$ 27,742	$ 368,691	$ 784,013	$ 430,573	$ 577,200	$ 546,352	$ 636,043	$ 1,390,867	$ 7,620,980
Total Thermal Generation $		$ 13,255,431	$ 10,690,343	$ 9,578,795	$ 7,947,113	$ 6,734,265	$ 10,134,955	$ 12,908,011	$ 12,699,138	$ 10,842,365	$ 11,385,149	$ 11,653,599	$ 13,993,527	$ 131,822,689

Wind Generation

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Bison	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS												
Tac Ridge	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Wind Generation $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Hydro Generation

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Hydro	MWh													
	Average Cost													
													TRADE SECRET DATA ENDS]	
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Hydro Generation $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Total Company Generation

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Total Company Generation	$ 13,255,431	$ 10,690,343	$ 9,578,795	$ 7,947,113	$ 6,734,265	$ 10,134,955	$ 12,908,011	$ 12,699,138	$ 10,842,365	$ 11,385,149	$ 11,653,599	$ 13,993,527	$ 131,822,689

Thermal Generation						
	2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
Generation - Coal	[TRADE SECRET DATA BEGINS					
Boswell 3 MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ 49,397,131		$ 46,778,306	$ 52,242,979	$ 53,904,679	$ 50,975,321
	[TRADE SECRET DATA BEGINS					
Boswell 4 MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ 67,769,780		$ 53,449,013	$ 57,234,785	$ 58,342,766	$ 56,342,188
Total Generation Coal $	$ 117,166,912		$ 100,227,319	$ 109,477,764	$ 112,247,444	$ 107,317,509
Generation - Gas	[TRADE SECRET DATA BEGINS					
Laskin 1 MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ 3,543,752		$ 3,542,131	$ 6,306,886	$ 2,355,052	$ 4,068,023
	[TRADE SECRET DATA BEGINS					
Laskin 2 MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ 3,491,045		$ 3,287,399	$ 6,961,890	$ 1,915,269	$ 4,054,853
Total Generation Gas $	$ 7,034,797		$ 6,829,530	$ 13,268,776	$ 4,270,321	$ 8,122,876
Generation - Biofuel	[TRADE SECRET DATA BEGINS					
Hibbard 3 MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ 3,392,643		$ 2,130,051	$ 3,761,271	$ 2,149,351	$ 2,680,224
	[TRADE SECRET DATA BEGINS					
Hibbard 4 MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ 4,228,338		$ 2,130,051	$ 3,761,271	$ 2,131,262	$ 2,674,195
Total Generation Biofuel $	$ 7,620,980		$ 4,260,102	$ 7,522,542	$ 4,280,613	$ 5,354,419
Total Thermal Generation $	$ 131,822,689		$ 111,316,951	$ 130,269,082	$ 120,798,378	$ 120,794,804

Wind Generation						
	2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
	[TRADE SECRET DATA BEGINS					
Bison MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ -		$ -	$ -	$ -	$ -
	[TRADE SECRET DATA BEGINS					
Tac Ridge MWh						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ -		$ -	$ -	$ -	$ -
Total Wind Generation $	$ -		$ -	$ -	$ -	$ -

Hydro Generation						
	2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
Hydro MWH						
Average Cost						
						TRADE SECRET ENDS]
Total Cost	$ -		$ -	$ -	$ -	$ -
Total Hydro Generation $	$ -		$ -	$ -	$ -	$ -

Total Company Generation					
	2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
Total Company Generation	$ 131,822,689		$ 111,316,951	$ 130,269,082	$ 120,798,378	$ 120,794,804

Purchase Power Market

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Manitoba Hydro	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 8,219,719	$ 7,377,099	$ 7,960,362	$ 7,786,148	$ 10,505,830	$ 10,296,295	$ 11,037,831	$ 8,004,140	$ 7,789,444	$ 8,101,405	$ 7,731,441	$ 8,245,043	$ 103,054,756
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation Renewable Source	MWh													
	Average Cos													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 9,170	$ 8,890	$ 8,330	$ 7,910	$ 7,420	$ 6,475	$ 7,035	$ 7,420	$ 7,175	$ 6,335	$ 6,615	$ 8,085	$ 90,860
		[TRADE SECRET DATA BEGINS												
Market Purchase	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 3,589,049	$ 2,102,779	$ 2,277,478	$ 2,268,755	$ 2,592,669	$ 1,580,708	$ 1,905,192	$ 2,929,818	$ 2,704,480	$ 1,878,158	$ 1,850,526	$ 1,393,825	$ 27,073,437
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation Station Service	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 356,713
		[TRADE SECRET DATA BEGINS												
Purchase to Serve Non-Firm Retail Customer	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 2,824,774	$ 2,449,432	$ 1,881,941	$ 1,685,355	$ 1,486,876	$ 2,282,973	$ 2,869,496	$ 2,611,401	$ 2,592,042	$ 2,382,602	$ 2,228,372	$ 3,322,490	$ 28,617,755
Total Purchase Power Market $		$ 14,672,438	$ 11,967,925	$ 12,157,837	$ 11,777,895	$ 14,622,521	$ 14,196,177	$ 15,849,281	$ 13,582,505	$ 13,122,867	$ 12,398,226	$ 11,846,679	$ 12,999,169	$ 159,193,520

Purchase Power Wind

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Oliver 1	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 303,064	$ 302,282	$ 367,920	$ 331,795	$ 272,513	$ 204,953	$ 226,171	$ 240,852	$ 295,477	$ 369,080	$ 375,903	$ 339,788	$ 3,629,798
		[TRADE SECRET DATA BEGINS												
Oliver 2	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 533,152	$ 534,463	$ 581,787	$ 535,313	$ 485,367	$ 375,098	$ 368,218	$ 419,549	$ 515,234	$ 621,655	$ 618,503	$ 598,292	$ 6,186,629
		[TRADE SECRET DATA BEGINS												
Wing River	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 21,746	$ 21,058	$ 22,481	$ 25,832	$ 18,415	$ 12,892	$ 11,993	$ 14,433	$ 18,272	$ 21,441	$ 25,362	$ 22,671	$ 236,596
		[TRADE SECRET DATA BEGINS												
Nobles	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 1,737,152	$ 1,694,275	$ 1,862,360	$ 2,067,577	$ 1,486,858	$ 1,091,761	$ 971,520	$ 1,188,019	$ 1,407,568	$ 1,664,976	$ 1,882,934	$ 1,771,547	$ 18,826,546
Total Purchase Power Wind $		$ 2,595,114	$ 2,552,078	$ 2,834,547	$ 2,960,516	$ 2,263,154	$ 1,684,703	$ 1,577,901	$ 1,862,854	$ 2,236,551	$ 2,677,151	$ 2,902,702	$ 2,732,297	$ 28,879,568

Purchase Power Solar

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
SES 20MW Solar	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 99,884	$ 144,724	$ 237,829	$ 264,663	$ 299,098	$ 316,155	$ 356,554	$ 311,361	$ 238,953	$ 157,483	$ 103,268	$ 67,167	$ 2,597,139
		[TRADE SECRET DATA BEGINS												
Purchase to Serve Municipal Solar Energy	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 6,694	$ 12,390	$ 20,435	$ 21,726	$ 26,776	$ 28,890	$ 25,308	$ 24,436	$ 20,264	$ 13,589	$ 7,152	$ 3,934	$ 211,594
Total Purchase Power Solar $		$ 106,578	$ 157,114	$ 258,264	$ 286,389	$ 325,875	$ 345,046	$ 381,862	$ 335,797	$ 259,217	$ 171,072	$ 110,420	$ 71,101	$ 2,808,734

Purchase Power- Square Butte

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Square Butte	MWh													
	Average Cost													

TRADE SECRET DATA ENDS]

Total Cost	$ 3,731,088	$ 3,424,888	$ 3,240,088	$ 3,622,038	$ 3,755,988	$ 3,146,738	$ 3,729,288	$ 3,762,488	$ 519,938	$ 1,691,238	$ 3,551,238	$ 3,823,438	$ 37,998,456
Total Purchase Power Coal $	$ 3,731,088	$ 3,424,888	$ 3,240,088	$ 3,622,038	$ 3,755,988	$ 3,146,738	$ 3,729,288	$ 3,762,488	$ 519,938	$ 1,691,238	$ 3,551,238	$ 3,823,438	$ 37,998,456

Total Company Purchase Power

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Total Company Purchase Power	$ 21,105,218	$ 18,102,005	$ 18,490,736	$ 18,646,838	$ 20,967,538	$ 19,372,664	$ 21,538,332	$ 19,543,644	$ 16,138,573	$ 16,937,687	$ 18,411,039	$ 19,626,004	$ 228,880,278

Purchase Power- Coal

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Square Butte	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 3,731,088	$ 3,424,888	$ 3,240,088	$ 3,622,038	$ 3,755,988	$ 3,146,738	$ 3,729,288	$ 3,762,488	$ 519,938	$ 1,691,238	$ 3,551,238	$ 3,823,438	$ 37,998,456
Total Purchase Power Coal $		$ 3,731,088	$ 3,424,888	$ 3,240,088	$ 3,622,038	$ 3,755,988	$ 3,146,738	$ 3,729,288	$ 3,762,488	$ 519,938	$ 1,691,238	$ 3,551,238	$ 3,823,438	$ 37,998,456

Purchase Power Biomass

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Biomass $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Purchase Power Hydro

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
MHEB	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 8,219,719	$ 7,377,099	$ 7,960,362	$ 7,786,148	$ 10,505,830	$ 10,296,295	$ 11,037,831	$ 8,004,140	$ 7,789,444	$ 8,101,405	$ 7,731,441	$ 8,245,043	$ 103,054,756
Total Purchase Power Hydro $		$ 8,219,719	$ 7,377,099	$ 7,960,362	$ 7,786,148	$ 10,505,830	$ 10,296,295	$ 11,037,831	$ 8,004,140	$ 7,789,444	$ 8,101,405	$ 7,731,441	$ 8,245,043	$ 103,054,756

Purchase Power Gas

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Gas $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Purchase Power Wind

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Oliver 1	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 303,064	$ 302,282	$ 367,920	$ 331,795	$ 272,513	$ 204,953	$ 226,171	$ 240,852	$ 295,477	$ 369,080	$ 375,903	$ 339,788	$ 3,629,798
		[TRADE SECRET DATA BEGINS												
Oliver 2	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 533,152	$ 534,463	$ 581,787	$ 535,313	$ 485,367	$ 375,098	$ 368,218	$ 419,549	$ 515,234	$ 621,655	$ 618,503	$ 598,292	$ 6,186,629
		[TRADE SECRET DATA BEGINS												
Wing River	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 21,746	$ 21,058	$ 22,481	$ 25,832	$ 18,415	$ 12,892	$ 11,993	$ 14,433	$ 18,272	$ 21,441	$ 25,362	$ 22,671	$ 236,596
		[TRADE SECRET DATA BEGINS												
Nobles	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 1,737,152	$ 1,694,275	$ 1,862,360	$ 2,067,577	$ 1,486,858	$ 1,091,761	$ 971,520	$ 1,188,019	$ 1,407,568	$ 1,664,976	$ 1,882,934	$ 1,771,547	$ 18,826,546
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation	MWh													
Renewable Source	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 9,170	$ 8,890	$ 8,330	$ 7,910	$ 7,420	$ 6,475	$ 7,035	$ 7,420	$ 7,175	$ 6,335	$ 6,615	$ 8,085	$ 90,860
Total Purchase Power Wind $		$ 2,604,284	$ 2,560,968	$ 2,842,877	$ 2,968,426	$ 2,270,574	$ 1,691,178	$ 1,584,936	$ 1,870,274	$ 2,243,726	$ 2,683,486	$ 2,909,317	$ 2,740,382	$ 28,970,428

Purchase Power Diesel

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Purchase Power Diesel $		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Purchase Power Solar

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
SES 20MW Solar	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 99,884	$ 144,724	$ 237,829	$ 264,663	$ 299,098	$ 316,155	$ 356,554	$ 311,361	$ 238,953	$ 157,483	$ 103,268	$ 67,167	$ 2,597,139
		[TRADE SECRET DATA BEGINS												
Purchase to Serve Municipal Solar Energy	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 6,694	$ 12,390	$ 20,435	$ 21,726	$ 26,776	$ 28,890	$ 25,308	$ 24,436	$ 20,264	$ 13,589	$ 7,152	$ 3,934	$ 211,594
Total Purchase Power Solar $		$ 106,578	$ 157,114	$ 258,264	$ 286,389	$ 325,875	$ 345,046	$ 381,862	$ 335,797	$ 259,217	$ 171,072	$ 110,420	$ 71,101	$ 2,808,734

Purchase Power Unknown

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Market Purchase	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 3,589,049	$ 2,102,779	$ 2,277,478	$ 2,268,755	$ 2,592,669	$ 1,580,708	$ 1,905,192	$ 2,929,818	$ 2,704,480	$ 1,878,158	$ 1,850,526	$ 1,393,825	$ 27,073,437
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation Station Service	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 29,726	$ 356,713
		[TRADE SECRET DATA BEGINS												
Purchase to Serve Non-Firm Retail Customer	MWh													
	Average Cost													
														TRADE SECRET DATA ENDS]
	Total Cost	$ 2,824,774	$ 2,449,432	$ 1,881,941	$ 1,685,355	$ 1,486,876	$ 2,282,973	$ 2,869,496	$ 2,611,401	$ 2,592,042	$ 2,382,602	$ 2,228,372	$ 3,322,490	$ 28,617,755
Total Purchase Power Unknown $		$ 6,443,549	$ 4,581,937	$ 4,189,145	$ 3,983,837	$ 4,109,271	$ 3,893,408	$ 4,804,414	$ 5,570,945	$ 5,326,248	$ 4,290,486	$ 4,108,623	$ 4,746,041	$ 56,047,904

Total Company Purchase Power

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Total Company Purchase Power	$ 21,105,218	$ 18,102,005	$ 18,490,736	$ 18,646,838	$ 20,967,538	$ 19,372,664	$ 21,538,332	$ 19,543,644	$ 16,138,573	$ 16,937,687	$ 18,411,039	$ 19,626,004	$ 228,880,278

Purchase Power- Coal		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
Square Butte	MWh						
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 37,998,456		$ 33,604,104	$ 30,080,957	$ 36,731,373	$ 33,472,145
Total Purchase Power Coal $		$ 37,998,456		$ 33,604,104	$ 30,080,957	$ 36,731,373	$ 33,472,145

Purchase Power Biomass		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ -		$ -	$ -	$ -	$ -
Total Purchase Power Biomass $		$ -		$ -	$ -	$ -	$ -

Purchase Power Hydro		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
MHEB	MWh						
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 103,054,756		$ 102,549,433	$ 115,956,880	$ 115,566,245	$ 111,357,519
Total Purchase Power Hydro $		$ 103,054,756		$ 102,549,433	$ 115,956,880	$ 115,566,245	$ 111,357,519

Purchase Power Gas		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
	Average Cos						
							TRADE SECRET ENDS]
	Total Cost	$ -		$ -	$ -	$ -	$ -
Total Purchase Power Gas $		$ -		$ -	$ -	$ -	$ -

Purchase Power Wind		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
Oliver 1	MWh						
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 3,629,798		$ 2,919,748	$ 3,963,874	$ 3,640,046	$ 3,507,889
		[TRADE SECRET DATA BEGINS					
Oliver 2	MWh						
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 6,186,629		$ 5,681,911	$ 7,010,084	$ 5,885,090	$ 6,192,362
		[TRADE SECRET DATA BEGINS					
Wing River	MWh						
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 236,596		$ 72,459	$ 142,646	$ 153,354	$ 122,820
		[TRADE SECRET DATA BEGINS					
Nobles	MWh						
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 18,826,546		$ 19,004,220	$ 21,419,518	$ 18,700,105	$ 19,707,947
		[TRADE SECRET DATA BEGINS					
Minnkota Power Cooperation	MWh						
Renewable Source	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 90,860		$ -	$ -	$ -	$ -
Total Purchase Power Wind $		$ 28,970,428		$ 27,678,338	$ 32,536,121	$ 28,378,595	$ 29,531,018

Purchase Power Diesel		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
	Average Cos	[redacted]					
							TRADE SECRET ENDS]
	Total Cost	$ -		$ -	$ -	$ -	$ -
Total Purchase Power Diesel $		$ -		$ -	$ -	$ -	$ -

Purchase Power Solar		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
SES 20MW Solar	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 2,597,139		$ -	$ -	$ 1,351,439	$ 450,480
		[TRADE SECRET DATA BEGINS					
Purchase to Serve Municipal	MWh	[redacted]					
Solar Energy	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 211,594		$ -	$ 137,267	$ 222,059	$ 119,776
		[TRADE SECRET DATA BEGINS					
Solar Subscription Cancellations	MWh	[redacted]					
	Average Cos						
							TRADE SECRET ENDS]
	Total Cost	$ -		$ 1,367	$ 83	$ 2,614	$ 1,354
Total Purchase Power Solar $		$ 2,808,734		$ 1,367	$ 137,350	$ 1,576,111	$ 571,609

Purchase Power Unknown		2025 Forecast		2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS					
Market Purchase	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 27,073,437		$ 94,942,309	$ 58,340,567	$ 46,741,456	$ 66,674,777
		[TRADE SECRET DATA BEGINS					
Minnkota Power Cooperation	MWh	[redacted]					
Station Service	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 356,713		$ 507,516	$ 553,127	$ 402,677	$ 487,773
		[TRADE SECRET DATA BEGINS					
Purchase to Serve Non-Firm	MWh	[redacted]					
Retail Customer	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ 28,617,755		$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS					
Minnkota Power	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	$ -		$ 544,800		$ 8,274,960	$ 4,409,880
		[TRADE SECRET DATA BEGINS					

IMO (Ontario Market Operator)	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ 36,407**	**$ 134,144**	**$ 11,282**	**$ 60,611**	
		[TRADE SECRET DATA BEGINS					
AEP Energy Partners	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ 5,579,300**	**$ 200,700**	**$ 5,414,700**	**$ 3,731,567**	
Shell Energy North America	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ 7,632,060**	**$ 13,701,400**	**$ 3,630,960**	**$ 8,321,473**	
		[TRADE SECRET DATA BEGINS					
NextEra Energy	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ 23,297,399**	**$ 2,077,260**	**$ 3,839,340**	**$ 9,738,000**	
		[TRADE SECRET DATA BEGINS					
Other Purchases	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ 1,359,714**	**$ 7,384,043**	**$ 1,773,873**	**$ 3,505,877**	
		[TRADE SECRET DATA BEGINS					
MacQuarie Energy	MWh	[redacted]					
	Average Cost						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ 4,994,940**	**$ 1,765,300**	**$ 1,411,500**	**$ 2,723,913**	
		[TRADE SECRET DATA BEGINS					
The Energy Authority	MWh	[redacted]					
	Average Cos						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ 52,800**	**$ -**	**$ 1,397,220**	**$ 483,340**	
		[TRADE SECRET DATA BEGINS					
Transalta Energy Marketing		[redacted]					
	Average Cos						
							TRADE SECRET ENDS]
	Total Cost	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	
Total Purchase Power Unknown $		**$ 56,047,904**	**$ 138,947,245**	**$ 84,156,541**	**$ 72,897,968**	**$ 100,137,211**	

Total Company Purchase Power					
	2025 Forecast	**2021 Actuals**	**2022 Actuals**	**2023 Actuals**	**3 Year Average**
Total Company Purchase Power	**$ 228,880,278**	**$ 302,780,486**	**$ 262,867,849**	**$ 255,150,291**	**$ 275,069,502**

Inter-System Sales- Customer Sales

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Incremental Product Service and RFPS	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 308,199	$ 256,245	$ 134,349	$ 132,149	$ 118,317	$ 102,051	$ 108,605	$ 130,010	$ 179,969	$ 159,010	$ 312,382	$ 264,070	$ 2,205,355
		[TRADE SECRET DATA BEGINS												
Economy and Non Firm Energy	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 3,079,843	$ 2,780,011	$ 2,094,664	$ 1,940,431	$ 1,743,541	$ 2,516,451	$ 3,161,115	$ 2,965,472	$ 2,991,592	$ 2,639,556	$ 2,464,782	$ 3,594,790	$ 31,972,249
		[TRADE SECRET DATA BEGINS												
Municipal Incremental	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 739,077	$ 621,322	$ 374,816	$ 276,351	$ 223,341	$ 295,546	$ 394,625	$ 368,261	$ 273,681	$ 256,787	$ 371,914	$ 575,361	$ 4,771,083
		[TRADE SECRET DATA BEGINS												
Municipal Solar Energy	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 6,694	$ 12,390	$ 20,435	$ 21,726	$ 26,776	$ 28,890	$ 25,308	$ 24,436	$ 20,264	$ 13,589	$ 7,152	$ 3,934	$ 211,594
Total Inter-System Sales- Customer (MWhs)		84,569	85,815	84,529	78,484	66,996	88,114	88,433	89,780	88,447	82,469	81,720	91,884	1,011,240
Total Inter-System Sales- Customer (Dollars)		$ 4,133,814	$ 3,669,967	$ 2,624,263	$ 2,370,658	$ 2,111,975	$ 2,942,938	$ 3,689,654	$ 3,488,179	$ 3,465,507	$ 3,068,942	$ 3,156,229	$ 4,438,155	$ 39,160,281

Inter-System Sales- Market Sales

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Oconto	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 272,941	$ 240,058	$ 231,235	$ 195,166	$ 182,781	$ 203,328	$ 244,968	$ 230,514	$ 194,672	$ 207,285	$ 237,868	$ 278,443	$ 2,719,260
		[TRADE SECRET DATA BEGINS												
Hibbing Public Utilities	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 103,256	$ 94,991	$ 106,527	$ 104,779	$ 106,475	$ 106,029	$ 108,851	$ 107,953	$ 105,038	$ 109,984	$ 104,997	$ 107,299	$ 1,266,179
		[TRADE SECRET DATA BEGINS												
Minnkota Power Cooperation														
Renewable Source	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 9,170	$ 8,890	$ 8,330	$ 7,910	$ 7,420	$ 6,475	$ 7,035	$ 7,420	$ 7,175	$ 6,335	$ 6,615	$ 8,085	$ 90,860
		[TRADE SECRET DATA BEGINS												
Asset Based Sales (Non MISO)														
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS												
Liquidated Sales (Non MISO)														
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS												
MISO Market Sales	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 2,759,447	$ 1,755,825	$ 2,135,800	$ 2,600,203	$ 2,324,979	$ 3,431,801	$ 3,705,451	$ 2,950,826	$ 2,119,311	$ 3,776,935	$ 3,425,078	$ 2,686,257	$ 33,671,913
		[TRADE SECRET DATA BEGINS												
Minnkota Power Liquidation	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 3,403,081	$ 3,123,799	$ 2,955,245	$ 3,303,617	$ 3,425,792	$ 2,870,102	$ 3,401,439	$ 3,431,720	$ 474,229	$ 1,542,558	$ 3,239,042	$ 3,487,312	$ 34,657,936
Total Inter-System Sales- Market (MWhs)		256,679	201,424	197,447	222,771	222,487	232,764	256,055	239,700	92,330	211,893	259,309	247,549	2,640,408
Total Inter-System Sales- Market (Dollars)		$ 6,547,894	$ 5,223,563	$ 5,437,138	$ 6,211,675	$ 6,047,446	$ 6,617,735	$ 7,467,744	$ 6,728,434	$ 2,900,425	$ 5,643,098	$ 7,013,600	$ 6,567,396	$ 72,406,148

Inter-System Sales- Station Service

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Oliver 1	MWh													
	Average Fuel Cost													
													TRADE SECRET DATA ENDS]	
	Total Fuel Cost	$ 880	$ 880	$ 880	$ 880	$ 880	$ 880	$ 880	$ 880	$ 880	$ 880	$ 880	$ 880	$ 10,558
		[TRADE SECRET DATA BEGINS												
Oliver 2	MWh													
	Average Fuel Cost													

														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 868	$ 868	$ 868	$ 868	$ 868	$ 868	$ 868	$ 868	$ 868	$ 868	$ 868	$ 868	$ 10,411
		[TRADE SECRET DATA BEGINS												
WPPI	MWh	[redacted]												
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ 2,703	$ 2,703	$ 2,703	$ 14,133	$ 51,280	$ 2,703	$ 2,703	$ 2,703	$ 22,705	$ 2,703	$ 2,703	$ 2,703	$ 112,445
Total Inter-System Sales- Station Service (MWhs)		112	112	112	504	1,775	112	112	112	797	112	112	112	4,085
Total Inter-System Sales- Station Service (Dollars)		$ 4,451	$ 4,451	$ 4,451	$ 15,880	$ 53,027	$ 4,451	$ 4,451	$ 4,451	$ 24,453	$ 4,451	$ 4,451	$ 4,451	$ 133,415

Inter-System Sales- MISO Costs

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
MISO Recovered thru Market Sales	Total Cost	$ 732,515	$ 465,174	$ 338,429	$ 391,756	$ 240,108	$ 256,204	$ 343,542	$ 418,259	$ 183,914	$ 408,194	$ 474,790	$ 705,054	$ 4,957,940
Total Inter-System Sales- MISO Costs (Dollars)		$ 732,515	$ 465,174	$ 338,429	$ 391,756	$ 240,108	$ 256,204	$ 343,542	$ 418,259	$ 183,914	$ 408,194	$ 474,790	$ 705,054	$ 4,957,940

Inter-System Sales- Sales due to Retail Loss of Load

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
		[TRADE SECRET DATA BEGINS												
Sales due to Retail Loss of Load														
	Average Fuel Cost													
														TRADE SECRET DATA ENDS]
	Total Fuel Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MISO Recovered thru Sales due to Retail Loss of Load	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Liquidation for Sales due to Retail Loss of Load	Total Cost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Inter-System Sales- Sales due to Retail Loss of Load (MWhs)		0	0	0	0	0	0	0	0	0	0	0	0	0
Total Inter-System Sales- Sales due to Retail Loss of Load (Dollars)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Inter-System Sales- Margins

		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Asset Based Sales Margins	Total Margins	$ 1,904,735	$ 1,311,277	$ 823,988	$ 633,045	$ 736,730	$ 1,943,641	$ 2,475,922	$ 1,065,652	$ 872,504	$ 990,758	$ 1,472,432	$ 1,843,021	$ 16,073,704
Total Inter-System Sales- MISO Costs (Dollars)		$ 1,904,735	$ 1,311,277	$ 823,988	$ 633,045	$ 736,730	$ 1,943,641	$ 2,475,922	$ 1,065,652	$ 872,504	$ 990,758	$ 1,472,432	$ 1,843,021	$ 16,073,704

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
Total Company Inter System Sales MWhs	341,360	287,351	282,088	301,759	291,258	320,990	344,600	329,592	181,574	294,475	341,141	339,545	3,655,733
Total Company Inter System Sales Dollars	$ 13,323,409	$ 10,674,432	$ 9,228,269	$ 9,623,015	$ 9,189,287	$ 11,764,968	$ 13,981,312	$ 11,704,974	$ 7,446,802	$ 10,115,442	$ 12,121,501	$ 13,558,077	$ 132,731,488

Inter-System Sales- Customer Sales						
		2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Incremental Production Service (IPS) and Replacement Firm Power Service (RFPS)	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 2,205,355	$ 3,719,413	$ 7,107,849	$ 2,263,399	$ 4,363,553
		[TRADE SECRET DATA BEGINS				
Economy and Non Firm Energy	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 31,972,249	$ 30,548,125	$ 25,650,272	$ 18,769,510	$ 24,989,302
		[TRADE SECRET DATA BEGINS				
Excessive Energy	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ -	$ 3,432,059	$ 212,921	$ 2	$ 1,214,994
		[TRADE SECRET DATA BEGINS				
Incremental and Price Recall	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ -	$ 506,404	$ 321,792	$ 42,245	$ 290,147
		[TRADE SECRET DATA BEGINS				
Municipal Incremental	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 4,771,083	$ -	$ 6,383,071	$ 4,993,058	$ 3,792,043
		[TRADE SECRET DATA BEGINS				
Municipal Solar Energy	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 211,594	$ -	$ 137,267	$ 222,059	$ 119,776
Total Inter-System Sales- Customer (MWhs)		1,011,240	1,067,722	820,924	809,093	899,246
Total Inter-System Sales- Customer (Dollars)		$ 39,160,281	$ 38,206,001	$ 39,813,172	$ 26,290,274	$ 34,769,815

Inter-System Sales- Market Sales						
		2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Oconto	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 2,719,260	$ 2,615,447	$ 3,232,965	$ 3,200,446	$ 3,016,286
		[TRADE SECRET DATA BEGINS				
Hibbing Public Utilities	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 1,266,179	$ -	$ 417,275	$ 1,212,215	$ 543,164
		[TRADE SECRET DATA BEGINS				
Renewable Source Formally known as Green Pricing	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 90,860	$ 79,375	$ 114,300	$ 42,000	$ 78,558
		[TRADE SECRET DATA BEGINS				
Asset Based Sales (Non MISO)	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ -	$ 1,003,125	$ 4,528,812	$ 222,078	$ 1,918,005
		[TRADE SECRET DATA BEGINS				
Liquidated Sales (Non MISO)	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ -	$ 2,713,722	$ 3,644,626	$ 4,005,180	$ 3,454,510
		[TRADE SECRET DATA BEGINS				
MISO Market Sales	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 33,671,913	$ 29,781,641	$ 63,713,147	$ 43,823,378	$ 45,772,722
		[TRADE SECRET DATA BEGINS				
Minnkota Power Liquidation	MWh					
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 34,657,936	$ 18,833,084	$ 19,504,961	$ 27,045,082	$ 21,794,376
		[TRADE SECRET DATA BEGINS				
MaQuarie Energy	MWh					
	Average Cost					
						TRADE SECRET ENDS]
	Total Cost	$ -	$ 4,276,660	$ -	$ -	$ 1,425,553
		[TRADE SECRET DATA BEGINS				

AEP Energy						
	Average Cost	[redacted]				
						TRADE SECRET ENDS]
	Total Cost	$ -	$ -	$ -	$ -	$ -
		[TRADE SECRET DATA BEGINS				
NextEra Energy	MWh	[redacted]				
	Average Cost					
						TRADE SECRET ENDS]
	Total Cost	$ -	$ 14,624,884	$ -	$ -	$ 4,874,961
		[TRADE SECRET DATA BEGINS				
Shell Energy	MWh	[redacted]				
	Average Cost					
						TRADE SECRET ENDS]
	Total Cost	$ -	$ 6,586,411	$ -	$ -	$ 2,195,470
Total Inter-System Sales- Market (MWhs)		2,640,408	3,412,055	3,140,614	2,812,719	3,121,796
Total Inter-System Sales- Market (Dollars)		$ 72,406,148	$ 80,514,350	$ 95,156,087	$ 79,550,379	$ 85,073,605

Inter-System Sales- Station Service

		2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Oliver 1	MWh	[redacted]				
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 10,558	$ 9,146	$ 16,981	$ 10,558	$ 12,229
		[TRADE SECRET DATA BEGINS				
Oliver 2	MWh	[redacted]				
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 10,411	$ 8,063	$ 14,442	$ 10,411	$ 10,972
		[TRADE SECRET DATA BEGINS				
WPPI	MWh	[redacted]				
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ 112,445	$ 200,234	$ 408,003	$ 260,175	$ 289,471
		[TRADE SECRET DATA BEGINS				
Wing River	MWh	[redacted]				
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ -	$ 83	$ 357	$ -	$ 147
Total Inter-System Sales- Station Service (MWhs)		4,085	6,126	8,390	7,063	7,193
Total Inter-System Sales- Station Service (Dollars)		$ 133,415	$ 217,526	$ 439,783	$ 281,144	$ 312,818

Inter-System Sales- MISO Costs

		2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
MISO Recovered thru Market Sales	**Total Cost**	$ 4,957,940	$ 8,513,787	$ 6,881,946	$ 2,300,264	$ 5,898,666
Total Inter-System Sales- MISO Costs (Dollars)		$ 4,957,940	$ 8,513,787	$ 6,881,946	$ 2,300,264	$ 5,898,666

Inter-System Sales- Sales due to Retail Loss of Load

		2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
		[TRADE SECRET DATA BEGINS				
Sales due to Retail Loss of Load	MWh	[redacted]				
	Average Fuel Cost					
						TRADE SECRET ENDS]
	Total Fuel Cost	$ -	$ 22,656,667	$ -	$ -	$ 7,552,222
MISO Recovered thru Sales due to Retail Loss of Loac	**Total Cost**	$ -	$ 4,406,794	$ -	$ -	$ 1,468,931
Liquidation for Sales due to Retail Loss of Load	**Total Cost**	$ -	$ 1,004,489	$ -	$ -	$ 334,830
Total Inter-System Sales- Sales due to Retail Loss of Load (MWhs)		0	869,160	0	0	289,720
Total Inter-System Sales- Sales due to Retail Loss of Load (Dollars)		$ -	$ 28,067,950	$ -	$ -	$ 9,355,983

Inter-System Sales- Margins

		2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
Asset Based Sales Margins	**Total Margins**	$ 16,073,704	$ 5,260,590	$ 25,458,189	$ 20,658,377	$ 17,125,719
Total Inter-System Sales- MISO Costs (Dollars)		$ 16,073,704	$ 5,260,590	$ 25,458,189	$ 20,658,377	$ 17,125,719

Total Inter-System Sales

	2025 Forecast	2021 Actuals	2022 Actuals	2023 Actuals	3 Year Average
Total Company Inter System Sales MWhs	3,655,733	5,355,063	3,969,927	3,628,874	4,317,955
Total Company Inter System Sales Dollars	$ 132,731,488	$ 160,780,204	$ 167,749,176	$ 129,080,438	$ 152,536,606

SOLAR ENERGY ADJUSTMENT

Docket No. E015/M-15-773

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025
Total Monthly Fuel Cost	26,715,480	22,792,241	21,956,168	20,135,170	20,627,861	19,411,486	22,766,045	23,890,558	21,398,610	20,756,647	21,183,658	25,948,410
Less: Costs related to Solar	99,884	144,724	237,829	264,663	299,098	316,155	356,554	311,361	238,953	157,483	103,268	67,167
Total Non-Solar FAC Costs	26,615,596	22,647,517	21,718,339	19,870,507	20,328,762	19,095,331	22,409,491	23,579,197	21,159,657	20,599,164	21,080,390	25,881,243
Current 2-Month Total Fuel Cost	51,174,308	49,263,113	44,365,856	41,588,846	40,199,269	39,424,093	41,504,822	45,988,688	44,738,854	41,758,821	41,679,554	46,961,633
Total Monthly KWH Sales	820,138,000	735,809,000	778,382,000	715,291,000	737,683,000	713,914,000	756,049,000	751,454,000	726,385,000	740,053,000	764,511,000	815,337,000
Less: Solar Generation and Purchases	2,422,811	3,374,791	5,003,249	5,727,253	6,470,314	6,756,185	7,542,654	6,674,511	5,170,030	3,854,421	2,375,013	1,734,552
Total Non-Solar FAC KWH Sales	817,715,189	732,434,209	773,378,751	709,563,747	731,212,686	707,157,815	748,506,346	744,779,489	721,214,970	736,198,579	762,135,987	813,602,448
Current 2-Month Total KWH Sales	1,596,762,264	1,550,149,398	1,505,812,960	1,482,942,498	1,440,776,433	1,438,370,501	1,455,664,161	1,493,285,835	1,465,994,459	1,457,413,549	1,498,334,567	1,575,738,435
Fuel Cost - cents/kWh	**3.205**	**3.178**	**2.946**	**2.804**	**2.790**	**2.741**	**2.851**	**3.080**	**3.052**	**2.865**	**2.782**	**2.980**
TOGA Percentage	**77.85%**	**85.43%**	**66.96%**	**74.90%**	**94.74%**	**82.16%**	**86.02%**	**94.05%**	**81.54%**	**84.95%**	**81.32%**	**74.64%**
Fuel Cost Credit to the SEA - cents/kWh	**2.495**	**2.715**	**1.973**	**2.100**	**2.643**	**2.252**	**2.452**	**2.897**	**2.489**	**2.434**	**2.262**	**2.224**
BILLING MONTH:	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025
TOGA Percentage	77.85%	85.43%	66.96%	74.90%	94.74%	82.16%	86.02%	94.05%	81.54%	84.95%	81.32%	74.64%
Less: 100 Percent	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total TOGA Percentage to the FAC	-22.15%	-14.57%	-33.04%	-25.10%	-5.26%	-17.84%	-13.98%	-5.95%	-18.46%	-15.05%	-18.68%	-25.36%
TOGA to the FAC (Dollars)	**$ (17,197.19)**	**$ (15,628.54)**	**$ (48,694.58)**	**$ (40,308.92)**	**$ (9,494.72)**	**$ (33,038.89)**	**$ (30,062.53)**	**$ (12,226.32)**	**$ (29,130.26)**	**$ (16,617.48)**	**$ (12,342.98)**	**$ (13,106.58)**

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025
Costs Related to Solar	$99,883.68	$144,724.11	$237,829.31	$264,663.06	$299,098.38	$316,155.31	$356,553.75	$311,360.97	$238,952.55	$157,483.30	$103,267.95	$67,166.95
Less: Credit from FAC / TOGA	$60,453.91	$91,622.31	$98,701.14	$120,283.25	$171,027.05	$152,148.14	$184,978.53	$193,348.63	$128,659.05	$93,811.67	$53,729.87	$38,583.08
Net Costs Related to Solar	$ 39,429.77	$ 53,101.79	$ 139,128.17	$ 144,379.81	$ 128,071.32	$ 164,007.17	$ 171,575.22	$ 118,012.34	$ 110,293.50	$ 63,671.62	$ 49,538.08	$ 28,583.87
Current 2-Month Net Costs Related to Solar	$ 54,680.76	$ 92,531.56	$ 192,229.96	$ 283,507.98	$ 272,451.14	$ 292,078.49	$ 335,582.39	$ 289,587.56	$ 228,305.84	$ 173,965.12	$ 113,209.70	$ 78,121.95
Total Monthly kWh Sales	820,400,000	736,063,000	778,620,000	715,517,000	737,895,000	714,099,000	756,250,000	751,666,000	726,590,000	740,234,000	764,700,000	815,568,000
Less: Retail SES Exempt	407,588,550	367,267,550	402,333,550	377,503,550	400,940,550	386,742,550	401,554,550	397,256,550	385,024,550	399,293,550	407,495,550	408,722,550
Less: Municipal SES Exempt	127,112,000	110,365,000	116,661,000	110,929,000	113,877,000	107,716,000	109,512,000	111,537,000	112,708,000	116,146,000	118,338,000	123,981,000
Total Non-Exempt kWh Sales	285,699,450	258,430,450	259,625,450	227,084,450	223,077,450	219,640,450	245,183,450	242,872,450	228,857,450	224,794,450	238,866,450	282,864,450
Current 2-Month Total Non-Exempt kWh Sal	569,830,623	544,129,900	518,055,900	486,709,900	450,161,900	442,717,900	464,823,900	488,055,900	471,729,900	453,651,900	463,660,900	521,730,900
SEA Adjustment - Dollars per KWH	**$0.00010**	**$0.00017**	**$0.00037**	**$0.00058**	**$0.00061**	**$0.00066**	**$0.00072**	**$0.00059**	**$0.00048**	**$0.00038**	**$0.00024**	**$0.00015**
SEA Adjustment - cents per KWH	**0.00960**	**0.01701**	**0.03711**	**0.05825**	**0.06052**	**0.06597**	**0.07220**	**0.05933**	**0.04840**	**0.03835**	**0.02442**	**0.01497**
BILLING MONTH:	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026

Fuel & Energy Source Procurement and Energy Dispatching Policies

Minn. Rule 7825.2800

I. Fuel Source Procurement Policies

Fuel Cost Minimization Activities

Minnesota Power's fuel procurement practices are aimed at strategically minimizing our customers' current energy costs while complying with current environmental regulations and, simultaneously, taking action to assure cost-effective compliance with future environmental requirements. Attaining these objectives requires that purchases and sales of energy, applicable coal and rail contract provisions, current and projected emissions, mine plans of our suppliers, requirements of customers, fuel delivery schedules, fuel inventory, fuel and rail costs, etc., be continuously evaluated. Balancing these parameters requires superimposing long- and short-term planning objectives on near-term operations.

In addition, Minnesota Power uses a multi-discipline fuels procurement and strategy team to achieve fuel cost minimization and environmental compliance objectives. The team meets regularly to coordinate all activities related to fuel procurement. Objectives include:

- Implement strategies for short- and long-term fuel procurement which provide a high-quality, flexible, and reliable fuel supply to Minnesota Power facilities to achieve the lowest attainable electric rates.

- Optimize fuel costs and quality through developing, implementing and managing the short-term strategy for fuel scheduling and deliveries within operating and contract parameters.

- Environmental compliance planning efforts focus on the formulation, implementation and minimization of short- and long-term corporate strategies for fuel quality issues and the impact of fuel on plant performance and compliance with existing and emerging environmental regulations.

Energy Source Procurement and Dispatching Policies

Short Term Activities

The Midcontinent Independent System Operator ("MISO") is a fully integrated regional transmission organization that operates a Day-Ahead Energy and Ancillary Services Market, a Real-Time Energy and Ancillary Services Market, a Financial Transmission Rights ("FTR") Market, and a Planning Resource Auction for capacity.

Minnesota Power's generation resources, load, and transmission assets are located within the MISO footprint and are part of the MISO market. The MISO markets are used to balance generation with load and to hedge congestion between generation and load. There are a variety of tools that Minnesota Power uses to help with analysis and participation in the MISO market. Minnesota Power offers to sell energy and ancillary services sourced from its supply resources and bids to buy energy to serve load in the MISO market each day. MISO procures enough market ancillary service products to meet the needs of the entire footprint and the Company is allocated its load ratio share of the costs to procure the needed ancillary services. If market clearing prices are above Minnesota Power's generator offer prices, Minnesota Power generation will be selected to serve load. If market prices are below the generator offers, other lower cost resources will be selected to serve Minnesota Power's load, and the Company's generation will be backed down. The Company also looks to buy energy in the short term bilateral market when there is an energy need and purchases can be made below expected MISO day-ahead costs.

Medium Term Activities

Minnesota Power uses a production cost model to determine its forward monthly energy position. Model inputs include forecasted customer loads, generator capabilities, contract energy purchases and sales, forward energy prices, planned generator outages, and forced and maintenance outage rates. Inputs are updated and the model is run periodically to determine Minnesota Power's forward energy position.

Planned generator outages are usually known about a year or more in advance. When a significant energy deficit is identified, the Company monitors the wholesale market for

least cost supply opportunities and enters into bilateral purchases to maintain volumetric position limits as outlined in Minnesota Power's Power Marketing Risk Management Policy. If forward energy prices drop below forecasted spot market prices the entire short position could be covered with a bilateral purchase prior to the start of the outage. If lower cost energy is available in the areas that border the MISO north region, Minnesota Power may choose to use bilateral purchases from those border areas to cover a generator outage.

II. Summary of Fuel Contracts

Coal Contracts

Kennecott Coal Sales LLC, an Oregon LLC (currently known as Navajo Transitional Energy Company, and formerly known as both Cloud Peak Energy and Rio Tinto Energy), Spring Creek Mine, Decker, Montana.

- Master Coal Purchase Agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** provides general terms and definitions governing purchases and sales of coal.

- An agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** also provides for purchases of a minimum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** for the period of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**

Peabody COALSALES, LLC, North Antelope Rochelle Mine, Gillette, Wyoming

- Master Coal Purchase Agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** provides general terms and definitions governing purchases and sales of coal.

- An agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** also provides for purchases of a minimum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** and maximum of **[TRADE SECRET DATA BEGINS** [redacted]

[redacted] **TRADE SECRET DATA ENDS]** tons of coal for the period of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**

Biomass Contracts

Currently Minnesota Power purchases wood fuel under purchase orders with 10 separate suppliers for use at the Hibbard Renewable Energy Center with varying expiration dates. These type of purchases are expected to continue in 2025.

Rail Contracts

Burlington Northern Santa Fe (currently known as BNSF Railway)

- An agreement signed on **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** provides for the transportation of coal from **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** for a minimum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** tons per year and a maximum of **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** tons per year.

Supplemental Fuels

Minnesota Power uses natural gas for start-up and flame stabilization at the Boswell Station. Minnesota Power gets daily gas pricing from a supplier for natural gas at the Boswell Station. Minnesota Power also purchases natural gas for start-up, flame stabilization, and generation at the Hibbard Station. Minnesota Power purchases natural gas for the Hibbard Station from the City of Duluth Comfort Systems. At the Laskin Station, gas is purchased from BP as part of a gas management service contract. This agreement provides services from **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**.

Minnesota Power's
Monthly MISO Day 2 Charges and Allocations
January 2025 - December 2025

Description of the following categories shown in Attachment 3:

1) **FAC Retail** – Sales MWh subject to the retail FAC allocation. Includes residential, commercial, industrial, seasonal firm loads that are allocated the retail fuel adjustment clause.

2) **FAC Resale** – Sales MWh subject to the resale FAC allocation. Includes municipal customers; for example; City of Nashwauk, City of Proctor, etc. that are allocated the base energy fuel adjustment clause and the monthly energy fuel adjustment clause.

3) **Other –** Includes contracted sales, MISO Market sales, and liquidation.

2025 FAC Forecast Assumptions- MISO Costs

Day Ahead Bilateral Congestion and Losses:

- **Included in Congestion and Losses**
- Minnesota Power uses actual purchase and sale transactions in place during the forecasted time frame to determine the total MWh of purchases and sales on a monthly basis. The monthly MWh of the purchases and sales are then multiplied by the historical price spread between the specific Source and Sinks of the specific transactions. The historical price spread is determined by taking the average of the price spread between the specific Source and Sink for the specific month for the previous three years.

Generation to Load LMP Differential:

- **Included in Congestion and Losses**
- Minnesota Power uses forecasted monthly generation to determine the total MWh on a monthly basis. The monthly MWh of the generation is then multiplied by the historical price spread between the specific Source and Sinks of the Generation to Load. The historical price spread is determined by taking the average of the price spread between the specific Source and Sink for the specific month for the previous three years.

Auction Revenue Rights (Included in FTRs and ARRS):

- **Included in FTRs and ARRs**
- See Attachment 4 for assumptions on ARR's

Financial Transmission Rights Annual Transactions:

- **Included in FTRs and ARRs**
- See Attachment 4 for assumptions on FTR Transactions

Real Time Revenue Sufficiency Guarantee First Pass:

- **Included in RSG and Make Whole Payments**
- Based on prior year average instead of 3-year average due to economic commitment of units

All Other MISO Costs:

- Assumed a 36-month average rounded to the nearest thousand
- Average based on actual historical for January 2021 - December 2023

Jan25

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	January 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		690,603			**127,112**				**343,783**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		109,096	-		20,780	-	129,876.00		34,524.00
Congestion and Loss Charges	5,675,760.54		4,102,553	(325,164)		781,439	(61,936)	4,496,891.31		1,178,869.23
FTRs and ARRs	(440,662.03)		14,599	(307,023)		2,781	(58,480)	(348,123.01)		(92,539.03)
RSG and Make Whole Payments	98,000.00		95,558	(30,526)		18,202	(5,814)	77,420.00		20,580.00
RNU Charges	238,000.00		157,937	-		30,083	-	188,020.00		49,980.00
ASM Charge Types	18,000.00		95,558	(83,614)		18,202	(15,926)	14,220.00		3,780.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		36,498	-		6,952	-	43,450.00		11,550.00
Total	**5,808,498.51**	**690,603**	**4,611,799**	**(746,326)**	**127,112**	**878,438**	**(142,157)**	**4,601,754**	**343,783**	**1,206,744**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	February 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		622,069			**110,365**				**290,726**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		113,189	-		19,975	-	133,164.00		31,236.00
Congestion and Loss Charges	4,674,610.66		3,552,403	(337,365)		626,895	(59,535)	3,782,398.21		892,212.45
FTRs and ARRs	(440,662.03)		15,147	(318,543)		2,673	(56,213)	(356,936.25)		(83,725.79)
RSG and Make Whole Payments	98,000.00		99,144	(31,671)		17,496	(5,589)	79,380.00		18,620.00
RNU Charges	238,000.00		163,863	-		28,917	-	192,780.00		45,220.00
ASM Charge Types	18,000.00		99,144	(86,751)		17,496	(15,309)	14,580.00		3,420.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		37,868	-		6,683	-	44,550.00		10,450.00
Total	**4,807,348.63**	**622,069**	**4,080,758**	**(774,330)**	**110,365**	**720,134**	**(136,646)**	**3,889,916**	**290,726**	**917,433**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	March 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		656,718			**116,661**				**287,091**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		113,189	-		19,975	-	133,164.00		31,236.00
Congestion and Loss Charges	2,943,290.57		2,359,239	(337,365)		416,336	(59,535)	2,378,675.20		564,615.36
FTRs and ARRs	(268,882.46)		15,147	(200,273)		2,673	(35,342)	(217,794.80)		(51,087.67)
RSG and Make Whole Payments	98,000.00		99,144	(31,671)		17,496	(5,589)	79,380.00		18,620.00
RNU Charges	238,000.00		163,863	-		28,917	-	192,780.00		45,220.00
ASM Charge Types	18,000.00		99,144	(86,751)		17,496	(15,309)	14,580.00		3,420.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		37,868	-		6,683	-	44,550.00		10,450.00
Total	**3,247,808.10**	**656,718**	**2,887,594**	**(656,060)**	**116,661**	**509,575**	**(115,775)**	**2,625,334**	**287,091**	**622,474**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	April 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		598,635			**110,929**				**307,486**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		109,096	-		20,780	-	129,876.00		34,524.00
Congestion and Loss Charges	2,990,315.24		2,322,248	(325,164)		442,333	(61,936)	2,377,480.38		612,834.86
FTRs and ARRs	(268,882.46)		14,599	(193,030)		2,781	(36,768)	(212,417.15)		(56,465.32)
RSG and Make Whole Payments	98,000.00		95,558	(30,526)		18,202	(5,814)	77,420.00		20,580.00
RNU Charges	238,000.00		157,937	-		30,083	-	188,020.00		49,980.00
ASM Charge Types	18,000.00		95,558	(83,614)		18,202	(15,926)	14,220.00		3,780.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		36,498	-		6,952	-	43,450.00		11,550.00
Total	**3,294,832.77**	**598,635**	**2,831,494**	**(632,333)**	**110,929**	**539,332**	**(120,444)**	**2,618,049**	**307,486**	**676,784**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	May 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		617,336			**113,877**				**297,728**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		113,239	-		21,569	-	134,808.00		29,592.00
Congestion and Loss Charges	1,945,538.67		1,676,421	(337,512)		319,318	(64,288)	1,593,938.85		351,599.82
FTRs and ARRs	(268,882.46)		15,154	(200,360)		2,886	(38,164)	(220,483.62)		(48,398.84)
RSG and Make Whole Payments	98,000.00		99,187	(31,685)		18,893	(6,035)	80,360.00		17,640.00
RNU Charges	238,000.00		163,934	-		31,226	-	195,160.00		42,840.00
ASM Charge Types	18,000.00		99,187	(86,789)		18,893	(16,531)	14,760.00		3,240.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		37,884	-		7,216	-	45,100.00		9,900.00
Total	**2,250,056.21**	**617,336**	**2,205,006**	**(656,345)**	**113,877**	**420,001**	**(125,018)**	**1,843,643**	**297,728**	**406,413**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	June 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		599,442			**107,716**				**327,746**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		106,202	-		18,742	-	124,944.00		39,456.00
Congestion and Loss Charges	2,026,722.87		1,633,181	(316,540)		288,208	(55,860)	1,548,989.99		477,732.88
FTRs and ARRs	(805,760.25)		14,212	(534,733)		2,508	(94,365)	(612,377.79)		(193,382.46)
RSG and Make Whole Payments	98,000.00		93,024	(29,716)		16,416	(5,244)	74,480.00		23,520.00
RNU Charges	238,000.00		153,748	-		27,132	-	180,880.00		57,120.00
ASM Charge Types	18,000.00		93,024	(81,396)		16,416	(14,364)	13,680.00		4,320.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		35,530	-		6,270	-	41,800.00		13,200.00
Total	**1,794,362.62**	**599,442**	**2,128,922**	**(962,385)**	**107,716**	**375,692**	**(169,833)**	**1,372,396**	**327,746**	**421,966**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	July 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		638,994			**109,512**				**352,143**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		107,600	-		18,988	-	126,588.00		37,812.00
Congestion and Loss Charges	2,659,800.45		2,058,983	(320,705)		363,350	(56,595)	2,045,033.42		614,767.03
FTRs and ARRs	(805,760.25)		14,399	(541,769)		2,541	(95,606)	(620,435.40)		(185,324.86)
RSG and Make Whole Payments	98,000.00		94,248	(30,107)		16,632	(5,313)	75,460.00		22,540.00
RNU Charges	238,000.00		155,771	-		27,489	-	183,260.00		54,740.00
ASM Charge Types	18,000.00		94,248	(82,467)		16,632	(14,553)	13,860.00		4,140.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		35,998	-		6,353	-	42,350.00		12,650.00
Total	**2,427,440.19**	**638,994**	**2,561,247**	**(975,048)**	**109,512**	**451,985**	**(172,067)**	**1,866,116**	**352,143**	**561,324**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	August 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		633,242			**111,537**				**336,267**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		110,395	-		19,481	-	129,876.00		34,524.00
Congestion and Loss Charges	3,714,395.66		2,810,667	(329,035)		496,000	(58,065)	2,919,566.79		794,828.87
FTRs and ARRs	(805,760.25)		14,773	(555,841)		2,607	(98,090)	(636,550.60)		(169,209.65)
RSG and Make Whole Payments	98,000.00		96,696	(30,889)		17,064	(5,451)	77,420.00		20,580.00
RNU Charges	238,000.00		159,817	-		28,203	-	188,020.00		49,980.00
ASM Charge Types	18,000.00		96,696	(84,609)		17,064	(14,931)	14,220.00		3,780.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		36,933	-		6,518	-	43,450.00		11,550.00
Total	**3,482,035.40**	**633,242**	**3,325,976**	**(1,000,374)**	**111,537**	**586,937**	**(176,537)**	**2,736,002**	**336,267**	**746,033**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	September 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		608,507			**112,708**				**186,744**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		111,858	-		21,306	-	133,164.00		31,236.00
Congestion and Loss Charges	2,230,029.38		1,850,273	(333,396)		352,433	(63,504)	1,805,805.92		424,223.46
FTRs and ARRs	(805,830.03)		14,969	(563,256)		2,851	(107,287)	(652,722.32)		(153,107.71)
RSG and Make Whole Payments	98,000.00		97,978	(31,298)		18,662	(5,962)	79,380.00		18,620.00
RNU Charges	238,000.00		161,935	-		30,845	-	192,780.00		45,220.00
ASM Charge Types	18,000.00		97,978	(85,730)		18,662	(16,330)	14,580.00		3,420.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		37,422	-		7,128	-	44,550.00		10,450.00
Total	**1,997,599.35**	**608,507**	**2,372,412**	**(1,013,680)**	**112,708**	**451,888**	**(193,082)**	**1,617,538**	**186,744**	**380,062**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	October 2025	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		620,053			**116,146**				**298,329**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		104,953	-		19,991	-	124,944.00		39,456.00
Congestion and Loss Charges	2,907,065.21		2,175,034	(312,816)		414,292	(59,584)	2,216,926.68		690,138.53
FTRs and ARRs	(805,830.03)		14,045	(528,487)		2,675	(100,664)	(612,430.82)		(193,399.21)
RSG and Make Whole Payments	98,000.00		91,930	(29,366)		17,510	(5,594)	74,480.00		23,520.00
RNU Charges	238,000.00		151,939	-		28,941	-	180,880.00		57,120.00
ASM Charge Types	18,000.00		91,930	(80,438)		17,510	(15,322)	13,680.00		4,320.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		35,112	-		6,688	-	41,800.00		13,200.00
Total	**2,674,635.18**	**620,053**	**2,664,943**	**(951,107)**	**116,146**	**507,608**	**(181,163)**	**2,040,280**	**298,329**	**634,355**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	November 2025	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		643,798			**118,338**				**343,516**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		107,715	-		20,517	-	128,232.00		36,168.00
Congestion and Loss Charges	3,600,561.00		2,668,996	(321,048)		508,380	(61,152)	2,795,176.38		805,384.61
FTRs and ARRs	(805,830.03)		14,414	(542,394)		2,746	(103,313)	(628,547.42)		(177,282.61)
RSG and Make Whole Payments	98,000.00		94,349	(30,139)		17,971	(5,741)	76,440.00		21,560.00
RNU Charges	238,000.00		155,938	-		29,702	-	185,640.00		52,360.00
ASM Charge Types	18,000.00		94,349	(82,555)		17,971	(15,725)	14,040.00		3,960.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		36,036	-		6,864	-	42,900.00		12,100.00
Total	**3,368,130.97**	**643,798**	**3,171,797**	**(976,137)**	**118,338**	**604,152**	**(185,931)**	**2,613,881**	**343,516**	**754,250**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	December 2025	FPE Retail			FAC Resale			Subtotal FPE and FAC	Other	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)	Mwh	Cost/(Revenue)
		689,621			**123,981**				**341,280**	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	164,400.00		110,395	-		19,481	-	129,876.00		34,524.00
Congestion and Loss Charges	5,884,668.42		4,297,829	(329,035)		758,440	(58,065)	4,669,169.89		1,215,498.54
FTRs and ARRs	(440,662.03)		14,773	(310,678)		2,607	(54,825)	(348,123.01)		(92,539.03)
RSG and Make Whole Payments	98,000.00		96,696	(30,889)		17,064	(5,451)	77,420.00		20,580.00
RNU Charges	238,000.00		159,817	-		28,203	-	188,020.00		49,980.00
ASM Charge Types	18,000.00		96,696	(84,609)		17,064	(14,931)	14,220.00		3,780.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	55,000.00		36,933	-		6,518	-	43,450.00		11,550.00
Total	**6,017,406.39**	**689,621**	**4,813,139**	**(755,211)**	**123,981**	**849,377**	**(133,272)**	**4,774,033**	**341,280**	**1,243,374**

MINNESOTA POWER

MISO MONTHLY ALLOCATION

	January - December 2025	**FPE Retail**			**FAC Resale**			**Subtotal FPE and FAC**	**Other**	
		Mwh	Cost	Revenue	Mwh	Cost	Revenue	Cost/(Revenue)		Cost/(Revenue)
		7,619,018			1,378,882				3,712,839	
Energy Charges	-		-	-		-	-	-		-
Market Administration Charges	1,972,800.00		1,316,926.20	-		241,585.80	-	1,558,512.00		414,288.00
Congestion Charges	41,252,758.66		31,507,827.87	(3,925,145.00)		5,767,425.15	(720,055.00)	32,630,053.01		8,622,705.65
FTRs and ARRs	(6,963,404.35)		176,231.00	(4,796,384.61)		32,329.00	(879,117.57)	(5,466,942.18)		(1,496,462.16)
RSG and Make Whole Payments	1,176,000.00		1,153,512.00	(368,483.00)		211,608.00	(67,597.00)	929,040.00		246,960.00
RNU Charges	2,856,000.00		1,906,499.00	-		349,741.00	-	2,256,240.00		599,760.00
ASM Charge Types	216,000.00		1,153,512.00	(1,009,323.00)		211,608.00	(185,157.00)	170,640.00		45,360.00
Grandfathered Charge Types	-		-	-		-	-	-		-
Miscellaneous Charges	660,000.00		440,577.50	-		80,822.50	-	521,400.00		138,600.00
Grand Total	**41,170,154.32**	**7,619,018**	**37,655,086**	**(10,099,336)**	**1,378,882**	**6,895,119**	**(1,851,927)**	**32,598,943**		**8,571,211**

Treatment of Auction Revenue Rights

Docket No. E015/M-05-277

Minnesota Power participates in MISO's annual Auction Revenue Rights ("ARR") allocation to secure ARRs from generation to load. Minnesota Power self-schedules allocated ARRs into the annual Financial Transaction Rights ("FTR") Auction, converting them to FTRs that help minimize Day-Ahead congestion costs between generation/bilateral purchases and load.

Minnesota Power also submits bids in monthly and seasonal FTR auctions in an attempt to secure additional FTRs that either provide further generation to load protection or would help minimize congestion costs on bilateral purchases and sales.

The FTR and ARR MISO charge types are allocated consistent with current Minnesota Power's allocation methods. Charges are allocated to the retail and wholesale customers based on a per MWh basis.

2025 Estimated Annual Allocation:

January through December 2025 is based on actual allocations from the previous year as the Annual ARR Allocation was not completed at the time of submittal. This is consistent with what was used in Attachment 3 – MISO Costs. Monthly detail of the forecasted FTR and ARR MISO Charge types can be found in Attachment 3.

2024 Estimated Annual Allocation											
		Winter (Jan-Feb)		Spring		Summer		Fall		Winter (Dec)	
Source	Sink	On Peak	Off Peak	On Peak	Off Peak	On Peak	Off Peak	On Peak	Off Peak	On Peak	Off Peak
[TRADE SECRET DATA BEGINS											
[redacted]											
											TRADE SECRET DATA ENDS]

Forecasted Planned and Unplanned Outages and Forecasted Replacement Power Costs

Docket No. E999/AA-08-995

Outage Methodology for Large Units (Boswell Units 3 & 4)

Planned Outage Methodology

Long-term planned outage schedules for Boswell Energy Center are based on Original Equipment Manufacturer ("OEM") guidelines, FM Global Insurance provider recommendations, and historical plant operational and maintenance records.

Planned outages are scheduled for major turbine maintenance. For Boswell Units 3 and 4, the OEM guidelines recommend a major inspection and maintenance of the turbine every 100,000 hours, or approximately every 10 years. The major turbine maintenance planned outages are typically 8-10 weeks in duration.

The Low Pressure ("LP") turbine, turbine valves, and generator inspections and repairs are scheduled based on the OEM recommended intervals. The OEM recommendations are to inspect valves, generators, and LP turbine every five years. The valve and generator planned outages are typically 4-6 weeks in duration.

Planned outages are scheduled between the major five and ten-year outages for major boiler related outages, including boiler chemical cleans. The major boiler planned outages are typically 2-4 weeks in duration. The actual outage length is adjusted for the known work scope.

Planned outages are then scheduled for inspections, boiler cleaning and other identified work in order to ensure unit reliability in the higher demand seasons of winter and summer. One of the reasons for frequent boiler inspection is to assure that the combustion systems and pollution control equipment are operating as designed to assure compliance. The outages are typically 3-10 days. If the unit has a longer unplanned/forced outage that is close to the next planned outage, the planned outage duration and/or timing may be adjusted due to planned outage work being performed during unplanned/forced outages. The goal is always to minimize the overall number of days a year a unit is unavailable for service.

Planned maintenance outages are scheduled for a minimum rolling 24-month period and updated on a daily basis as needed per MISO requirements. In addition, the 10-year long-term planned outage schedule is reviewed and updated at least annually.

Unplanned Outage Methodology

Minnesota Power utilizes the average of the previous ten years of the NERC Generating Availability Data System ("GADS") Equivalent Unplanned Outage Factor ("EUOF") to calculated unplanned outages. The EUOF is the percent of hours during the year (given period) the unit was in an unplanned outage. The ten-year average ensures one good or bad year does not over- or under-state forecasted unit performance.

Causes of Unplanned Outages

Tube Leaks

Tube leaks are statistically the most common cause of outages in coal fired power plants. The following are the most common causes of tube leaks:

Thermal fatigue manifests itself as cracking of the boiler tubes - sometimes as very small "micro" cracks and sometimes as large cracks. This occurs as a result of changing boiler temperatures, usually when the boiler swings up or down to follow load and when the boilers start up and shut down. This is a similar effect to bending a paper clip back and forth - after so many cycles it eventually breaks. Minimizing boiler "swings" (base loading) helps decrease the impact of thermal fatigue. However, with the energy markets being what they are with the ever increasing impacts of intermittent wind generation, we are seeing more and more swings in output.

Soot blower erosion occurs throughout the boiler in every soot blower location. Soot blowers use high pressure steam or high pressure air to do the cleaning. The ash removal is necessary to prevent the boiler from plugging up. When the boiler plugs up, it restricts air flow which will cause the boiler to come offline and require manual ash and slag removal. Common practices to mitigate soot blower erosion are to add a weld overlay (commonly called "pad welding") to existing tubes, add tube shields which are essential sacrificial attachments to the tubes, change soot blower media pressure (usually not an

option), and replace tubes in the affected areas. The use of the soot blowers is essential in keeping the units on line. Coal composition can differ from mine to mine or even within the same mine. As we look to find the best low cost fuel blend for our customers, certain coals may cause more fouling than others. The increased potential of this fouling requires both the frequency and duration of soot blowing to increase which minimizes the buildup on the boiler tubes. Due to increased soot blowing activities, we have implemented the use of different weld overlay alloys throughout the boiler in an effort to maintain unit reliability.

Fly ash erosion occurs when fly ash and combustion gases pass rapidly across superheated boiler tube surfaces. Because of the abrasiveness of fly ash, the surface of boiler tubes in the high flow areas slowly erode. Many things contribute to the amount of erosion, such as gas path restrictions (plugging - see reasons for soot blowing above), variations in coal quality (higher ash content), and other additives that are added to the fuel mix typically for emission control, etc.

Chemical attack is becoming a common source of tube failures due to the corrosiveness of many of the additives being used to control emissions. When these chemicals come in contact with very hot boiler tubes, their normal corrosiveness is significantly increased. Since there tend to be few options for using alternate less corrosive additives, a common solution is to look at tube materials that perform better in the corrosive environment. This is usually a very expensive fix and can have environmental compliance implications.

Corrosion fatigue occurs as a co-joint action of cyclic strain and a corrosive environment acting to produce failure earlier than pure fatigue or corrosion acting along. Boswell 3 has been especially prone to this due to the original boiler design.

Dissimilar metal welds "DMW" failures occur at the weld juncture where carbon steel or low alloy steels (ferritic side) are welded to stainless or higher alloy steels (austenitic side) and used in high temperature applications. The large difference in coefficient of expansion of the two steels, which is exacerbated by thermal cycling, results in cracking at the toe of the weld joining the two materials. Using austenitic stainless filler material for the DMW

junction, which is required when making these weld joints, also increases the stress on the toe of the weld on the ferritic side of the weldment.

Minnesota Power's boiler reliability program proactively identifies areas of the boilers where tube leaks are likely to occur to reduce the risk of future failures. The program uses a combination of visual inspections, non-destructive testing methods, tube sample analysis, tube failure history, and industry experiences to minimize forced outages due to unexpected tube leaks.

To give some perspective on the challenges with any boiler reliability program, consider the following:

- Boswell-3 boiler has 473,891 ft (89.7 miles) of varying diameter boiler tubes
- Boswell-4 boiler has 779,905 ft (147.6 miles) of varying diameter boiler tubes
- The boiler tube surface area where a leak can occur is several hundred thousand square feet in either boiler.

A tube leak usually begins as a very small hole (0.10 inch or less) in the tube wall which can expand rapidly due to the high temperature and pressure. Considering the huge surface area in a boiler and the very small size of a hole or microscopic crack that results in a tube leak, it is very difficult to effectively screen the entire boiler to prevent all tube leaks. As part of our boiler reliability program, whenever there is an opportunity to get into the boiler to do an inspection – during a forced or schedule outage – critical areas are inspected to evaluate erosion and to determine if repairs are needed. This information is used to plan for future capital expenditures to help minimize future tube leaks. During these inspection opportunities, small leaks are sometimes found and repaired. When a leak occurs, boiler pressure testing is conducted to identify any additional leaks and repair them to avoid a future forced outage. Similar proactive maintenance practices are routinely followed at the other Minnesota Power thermal facilities.

Non-Boiler related outages

Minnesota Power has a Generation Reliability Group that is dedicated to monitoring and improving the reliability of not only the boiler, but also the rotating equipment. The group is comprised of boiler, turbine, pump and pulverizer engineers and specialists as well as specialists in predictive maintenance technologies. They work on a daily basis with the operating and maintenance groups at all facilities to improve the daily operating practices, planning for work and repairs to occur in future outages, and establishing long-term and short-term maintenance plans.

Rotating equipment that is monitored through various predictive technologies is summarized in a monthly reliability meeting with the specific plant. The manager is provided with a monthly scorecard as to their performance as well as identifying concerns and upcoming needs.

Each unit maintains a “hot list” of items that ultimately need to be completed but are awaiting an outage to be addressed because there is an available and safe work around with redundant equipment or operating procedures. Any item that jeopardizes safety or environmental compliance is immediately addressed.

FAC Forecast Assumptions

The FAC Forecast accounts for both planned and unplanned events. The planned outages are based on the long-term planned outage schedule.

Planned Outages:

Unit	Start Time	End Time	Duration in Days	MISO #	Reason
	[TRADE SECRET DATA BEGINS				
Boswell 3	[redacted]				
Boswell 4					
Boswell 4					
Boswell 3					
					TRADE SECRET DATA ENDS]

[TRADE SECRET DATA BEGINS [redacted]

[redacted]

[redacted]

[redacted] **TRADE SECRET DATA ENDS]**

Unplanned Outages:

Generation Specifications			
	Econ Min	**Econ Max**	**EUOF** /1
Boswell Unit 3	75 MW	350 MW	7.8%
Boswell Unit 4	185 MW	580 MW	10.6%

/1 The Equivalent Unplanned Outage Factor ("EUOF") is based on a 10-year average.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
	Boswell 3												
	[TRADE SECRET DATA BEGINS												
Forced Days													
Forced MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Forced Cost													
Unit Cost													
Incremental Cost													
Planned Days													
Planned MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Planned Cost													
Unit Cost													
Incremental Cost													
Total Outage Costs													
Total Incremental Costs													

TRADE SECRET DATA ENDS]

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
	Boswell 4												
	[TRADE SECRET DATA BEGINS												
Forced Days													
Forced MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Cost													
Unit Cost													
Incremental Cost													
Planned Days													
Planned MWhs													
Outage MWhs Replaced by Purchase													
Purchase Price													
Total Cost													
Unit Cost													
Incremental Cost													
Total Cost													
Total Incremental Costs													
Total Outage Costs													
Total Incremental Costs				**1/**	**1/**				**1/**	**1/**		**1/**	

TRADE SECRET DATA ENDS]

1/ Months that have increased forecasted wind generation, hydro generation, and purchases to offset replacement purchase costs and reduce the amount of outage MWh's replaced by purchases.

Unplanned Outage MWhs

Unit	2025 Forecast Total	2023 Actuals Total	2022 Actuals Total	2021 Actuals Total	3 Year Actuals Average
	[TRADE SECRET DATA BEGINS				
Boswell 3	[redacted]	141,897	214,213	96,552	150,887
Boswell 4		989,598	728,101	214,650	644,117
Total		**1,131,495**	**942,315**	**311,202**	**795,004**
Boswell 3 less than 24 hours		12,290	0	0	4,097
Boswell 3 more than 24 hours		129,607	214,213	96,552	146,791
Total		**141,897**	**214,213**	**96,552**	**150,887**
Boswell 4 less than 24 hours		21,321	0	16,797	12,706
Boswell 4 more than 24 hours		968,278	728,101	197,853	631,411
Total		**989,598**	**728,101**	**214,650**	**644,117**
Grand Total		**1,131,495**	**942,315**	**311,202**	**795,004**
	TRADE SECRET DATA ENDS]				

2025 Forcast vs. 2023 Actuals	2025 Forecast vs. 2021-2023 Actuals
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	
Percent Change	
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

Explanations:	
2025 Forcast vs. 2023 Actuals	The driver of the difference would be that Boswell 4 had a Turbine/Generator trip repair outage from August 2023 – October 2023 which equated to 78 days of outage or 847,000 MWhs. Please see the 2023 True Up Filing AA-22-216, Attachment 5 page 17 of 18 for a write up of the Turbine/Generator trip repair outage. Minnesota Power uses a 10-year average to calculate a forecasted outage rate which reduces the impact of anomaly outages like the one observed in 2023.
2025 Forecast vs. 3 Year Average	The driver of the difference would be that Boswell 4 in 2022 and 2023 had forced outages related to a Turbine Generator Bearing Repair and a Turbine/Generator trip repair. Please see the 2022 True Up Filing AA-21-312, Attachment 5 page 16 of 22 and the 2023 True Up Filing AA-22-216, Attachment 5 page 17 of 18 for a write up of both outages. Minnesota Power uses a 10-year average to calculate a forecasted outage rate which reduces the impact of anomaly outages like the ones observed in 2022 and 2023.

Planned Outage MWhs

Unit	2025 Forecast Total	2023 Actuals Total	2022 Actuals Total	2021 Actuals Total	3 Year Actuals Average
	[TRADE SECRET DATA BEGINS				
Boswell 3	[redacted]	92,114	215,923	278,089	195,375
Boswell 4		40,275	394,159	818,222	417,552
Total		**132,389**	**610,082**	**1,096,311**	**612,927**
	TRADE SECRET DATA ENDS]				

2025 Forcast vs. 2023 Actuals	2025 Forecast vs. 2021-2023 Actuals
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	
Percent Change	
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

Explanations:	
2025 Forcast vs. 2023 Actuals	During the 2023 Boswell 4 Turbine/Generator trip repair outage mentioned above, the Boswell 4 forecasted planned fall outage work was also completed. Please see the 2023 True Up Filing AA-22-216, Attachment 5 page 18 of 18 for a write up regarding the planned outage work that was done during the trip repair. Because the planned outage work was also completed during the forced outage, actual planned outage MWhs came in lower than forecast in 2023.
2025 Forecast vs. 3 Year Average	The main driver of the difference is 2021 actuals includes a Boswell 4 major spring outage that spanned 82 days or 772,000 MWhs (4/1/2021 - 6/18/2021). This outage was rescheduled from the spring of 2020 to the spring of 2021 due to the COVID-19 pandemic. The outage was a major turbine maintenance which occurs every 5 years.

Unplanned Outage Incremental Costs

Year	Forecasted Incremental Costs	Actual Incremental Costs
2021	($633,961.53)	$3,384,320.17
2022	($842,437.51)	$9,598,117.88
2023	$7,514,340.05	$6,352,244.23
3 Year Average	**$2,012,647.00**	**$6,444,894.09**
2025	[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

2025 Forecast vs. 2021-2023 Forecast	2025 Forecast vs. 2021-2023 Actual
Difference	
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

Planned Outage Incremental Costs

Year	Forecasted Incremental Costs	Actual Incremental Costs
2021	($2,869,832.41)	$6,415,192.24
2022	($1,635,238.04)	$2,697,271.39
2023	$2,843,515.10	$425,644.67
3 Year Average	**($553,851.79)**	**$3,179,369.43**
2025	[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

2025 Forecast vs. 2021-2023 Forecast	2025 Forecast vs. 2021-2023 Actual
Difference	
[TRADE SECRET DATA BEGINS [redacted] TRADE SECRET DATA ENDS]	

Annual Five-Year Projection of Fuel Costs

Minn. Rule 7825.2830

Minnesota Power's five-year projection of fuel costs by source of power is based on data, generated by the Electric Financial Forecast. Forecast data beyond 2025 is available on an annual basis only.

Minnesota Power has six sources of power:

- Steam Generation at Company owned plants,
- Purchased Power from South Shore Energy under a Capacity Dedication Agreement that starts in 2028.
- Purchased Power from Square Butte under a Power Purchase Agreement through end of 2025,
- Purchased Power from MISO wholesale market and from other power suppliers,
- Hydro Power from Company owned generating plants (for which there is no fuel cost), and from other power suppliers, and
- Wind Generation from Company owned generating plants, and from other power suppliers
- Solar Generation from Company owned generating plant, Community Solar Garden program, and from other power suppliers

The major assumptions in determining the fuel cost projections over the next five-year period are:

1. With the EnergyForward strategy Minnesota Power's steam generation has decreased from historical levels in order to seek a sustainable balance of energy generation that is dependable, affordable and environmentally sound to best serve its customers as stated in the previous three approved integrated resource plans filed in 2013, 2015, and 2021. Per the approved 2013 Integrated Resource Plan, in 2015 Minnesota Power retired Taconite Harbor Unit 3 generator (75 MW) and converted its Laskin Energy Center to natural gas which serves as a peaking and reliability resource for customer power supply. Per the approved 2015 Integrated Resource Plan, in fall of 2016 Taconite Harbor units 1 and 2 ("THEC") were idled (150 MW) and were utilized for reliability of the bulk electric system as market conditions required, and ceased coal-fired operations by the end of 2020.

Minnesota Power announced it ceased coal-fired operation at Boswell units 1 and 2 in December 2018. Per the approved 2021 Integrated Resource Plan, Minnesota Power retired the THEC facility in September 2021. In the 2021 Integrated Resource Plan, Minnesota Power's bold vision and definitive actions to add 700 MW of renewable generation is included in the five-year projection. Regarding remaining steam generation, per the approved 2021 Plan, Minnesota Power transitioned operations at Boswell Energy Center Unit 3 to economic dispatch in 2021; will cease coal operations at Unit 3 by year-end 2029 and Unit 4 in 2035. For the five-year projection of fuel costs, Boswell 3 was modeled as being on economic dispatch. The approved 2021 IRP puts Minnesota Power on a path to achieve 80 percent reduction in carbon emissions by 2035, while delivering safe, reliable, and affordable energy to customers across a smarter grid that is more resilient than ever before.

2. Total Steam generation costs attributed to coal are expected to **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** from 2025 to 2029.

3. Starting in June 2015 purchased generation from Square Butte declined to reflect Minnesota Power's decreased share of the unit's total output of approximately 9 percent in 2024. After 2024, Minnesota Power's share of the output will continue to be reduced per the North Dakota Wind Project and decrease to zero by end of 2025.

4. As part of the EnergyForward strategy, Minnesota Power is adding their first efficient gas-fired combined cycle generation to the power supply in 2028. Through a Capacity Dedication Agreement with South Shore Energy, the Company would have received a share of the capacity and energy production from the approximate 580 MW NTEC project located in Superior, WI. The Capacity Dedication Agreement was approved by the Commission in October 2018. In September 2021, Minnesota Power announced it is selling a portion of its ownership stake in NTEC to North Dakota-based Basin Electric Power

Cooperative. Basin Electric will become a 30 percent owner in the facility and Minnesota Power will retain a 20 percent energy and capacity off take from NTEC. MP will propose an amendment to the CDA to reflect the 2021 sale once the Wisconsin regulatory and legal processes are concluded. The Company expects delivery of capacity and energy from this project to start January 2028. Today Minnesota Power does not have significant natural gas generation on its system, and the addition of NTEC will represent less than 5 percent of its overall power supply portfolio. Note that the NTEC project is going through the permitting process in Wisconsin. The exact in service date is unknown due to a longer than expected permitting process in WI. For the 5 year projection an estimated in-service date of 2028, but that is subject to change until the necessary permits have been granted.

5. Minnesota Power continues to use wholesale market purchases and bilateral contracts to meet its energy requirements.

6. Minnesota Power has about ~120 MW of Hydroelectric capabilities for its customer native load. There is no fuel cost associated with this energy source. Hydro generation is projected to **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**. For the FAC Forecast period (2025), Minnesota Power's hydrological forecasts are based on historical production.

7. Minnesota Power has developed a robust, portfolio-based solar strategy consisting of three pillars of focus: the customer, community and utility to meet and integrate solar power supply. This strategy was submitted on June 1, 2018, as part of the Company's SES Report. Since the July 2016 approval of the 2015 Integrated Resource Plan, Minnesota Power developed its first utility scale project with 10 MW Camp Ripley Solar Project and expanded customer sited solar programs and added a 1.04 MW Community Solar Garden Program. In the 2021 Integrated Resource Plan, Minnesota Power proposed to construct three solar projects totaling 20 MW in the Company's service, which was approved by

the Commission in Docket No. E015/M-20-828. The Camp Ripley Solar Project, expanded Community Solar Garden Program, and the 20 MW of solar projects are Minnesota Power's strategy to comply with the SES. Additionally, Minnesota Power's solar portfolio is expected to generate approximately **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]** following the recently approved 300 MW of additional solar from the 2021 Integrated Resource Plan. The five-year projection assumed the 300 MW of solar is owned by Minnesota Power, resulting in the cost coming through the FAC at zero dollars. Minnesota Power is currently working through a Request For Proposal ("RFP") process to procure up to 300 MW of regionally located solar. The outcome of the RFP process will determine if the new solar will be owned by Minnesota Power or procured through a power purchase agreement. The five-year projection includes the 300 MW of new solar generation from the 2021 IRP given it is in the study time period.

8. Minnesota Power has developed an energy-rich wind portfolio composed of 875 MW of wind located in North Dakota and Minnesota. The 600 MW of wind energy located in North Dakota is transported across a high-voltage DC line that starts in Center, ND and terminates outside Duluth, MN. Included in the North Dakota wind portfolio is the repowering of the 100 MW Oliver 1 and 2 wind farms in 2020. Oliver 1 and 2 energy is purchased through an amended purchase power agreement with NextEra that was approved by the Commission in November 2018. This repowering project increased Oliver 1 and 2 energy production by **[TRADE SECRECT BEGINS** [redacted] **TRADE SECRET DATA ENDS]** and reduced the PPA pricing by approximately **[TRADE SECRET BEGINS** [redacted] **TRADE SECRET ENDS]** per year. The remaining 275 MW of wind is located in Minnesota and includes the 250 MW Nobles 2, which came online in December 2020. Minnesota Power's wind portfolio is expected to generate approximately **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**. Additionally, Minnesota Power's wind portfolio is expected to generate approximately **[TRADE SECRET DATA BEGINS** [redacted] **TRADE SECRET DATA ENDS]**

following the recently approved 400 MW of additional wind from the 2021 Integrated Resource Plan. The five-year projection assumed the 400 MW of wind is owned by Minnesota Power, resulting in the cost coming through the fuel FAC at zero dollars. Minnesota Power is currently working through a Request for Proposal ("RFP") process to procure up to 400 MW of wind. The outcome of the RFP process will determine if the new wind will be owned by Minnesota Power or procured through a power purchase agreement. The five-year projection includes the 400 MW of new wind generation from the 2021 IRP given it is in the study time period.

For the 2025 FAC Forecast period, Minnesota Power's wind energy production forecast is based on historical production.

	MP GENERATION					PURCHASES				COSTS RECOVERED THRU SALES	TOTAL FUEL COST	TOTAL FAC SALES	AVERAGE FUEL COST
	STEAM GENERATION			WIND GEN	HYDRO	SQUARE BUTTE		MARKET					
	COAL COST $(ooo)	OIL & OTHER COST $(ooo)	TOTAL MWh	TOTAL MWh	TOTAL MWh	COST $(ooo)	TOTAL MWh	COST $(ooo)	TOTAL MWh	COST $(ooo)	$(ooo)	MWh	per MWh
			[TRADE SECERET DATA BEGINS			[TRADE SECRET DATA BEGINS		[TRADE SECRET DATA BEGINS					
JAN 25	$11,900	$1,355	[redacted]			$3,731	[redacted]	$23,052	[redacted]	($13,323)	$26,676	817,715	$32.62
FEB	$9,774	$916				$3,425		$19,351		($10,674)	$22,739	732,434	$31.05
MAR	$9,015	$564				$3,240		$18,366		($9,228)	$21,817	773,379	$28.21
APR	$7,280	$667				$3,622		$18,189		($9,623)	$19,991	709,564	$28.17
MAY	$6,248	$486				$3,756		$19,327		($9,189)	$20,500	731,213	$28.04
JUN	$8,855	$1,280				$3,147		$17,895		($11,765)	$19,247	707,158	$27.22
JUL	$10,303	$2,605				$3,729		$20,110		($13,981)	$22,594	748,506	$30.19
AUG	$11,178	$1,521				$3,762		$19,134		($11,705)	$23,773	744,779	$31.92
SEP	$9,213	$1,629				$520		$17,483		($7,447)	$21,288	721,215	$29.52
OCT	$10,205	$1,180				$1,691		$17,796		($10,115)	$20,693	736,199	$28.11
NOV	$10,497	$1,157				$3,551		$18,100		($12,122)	$21,134	762,136	$27.73
DEC 25	$12,445	$1,549				$3,823		$21,690		($13,558)	$25,920	813,602	$31.86
TOTAL	$116,914	$14,909				$37,998		$230,493		($132,731)	$266,373	8,997,900	$29.55
	Avg Cost per MWh		TRADE SECRET DATA ENDS]			TRADE SECRET DATA ENDS]		TRADE SECRET DATA ENDS]					

[TRADE SECRET DATA BEGINS

JAN 26 - DEC 26 [redacted]
Avg Cost per MWh [redacted]

JAN 27 - DEC 27 [redacted]
Avg Cost per MWh [redacted]

JAN 28 - DEC 28 [redacted]
Avg Cost per MWh [redacted]

JAN 29 - DEC 29 [redacted]
Avg Cost per MWh [redacted]

TRADE SECRET DATA ENDS]

Notice of Reports Availability

Minn. Rule 7825.2840

minnesota power
AN ALLETE COMPANY

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www.mnpower.com

Notice of Reports Availability

To: All Interveners in Minnesota Power
Retail Rate Proceedings
Docket Nos. E015/GR-21-335 and E015/GR-23-155

The Minnesota Public Utilities Commission requires Minnesota Power and other Minnesota public utilities to file various forecast reports concerning utility operations with the Commission as specified in Docket No. E999/CI-03-802. The subject matter of the report filed includes the following:

1) Independent Auditor's Report
2) Automatic Fuel Adjustment Clause Forecast to Actual Comparison
3) MISO Day 2 Charges and Allocations
4) ARR Information and Process
5) Plant Outage Reporting
6) Annual and Daily ASM Charges and Summary
7) Report Addressing the Purchase Power Agreement with Manitoba Hydro
8) Wind Curtailment Reporting
9) Offsetting Revenues and/or Compensation Received by Investor-Owned Utilities (IOUs)
10) Generation Facilities Maintenance Expense Report
11) Fuel and Energy Source Procurement and Energy Dispatching Policies

Minnesota Rule 7825.2840 requires Minnesota Power to provide this notice of availability of such reports to all Interveners in the previous two general rate cases. A copy of the above report is available for public inspection at the MPUC offices, 121 East 7th Place, Suite 350, St. Paul, MN 55101-2147, on the Minnesota Department of Commerce e-Dockets website (https://www.edockets.state.mn.us/EFiling), or upon written request to the following:

Minnesota Power
Claire Vatalaro
Regulatory Compliance Specialist
30 West Superior Street
Duluth, MN 55802

Please note that certain information contained in these reports is considered trade secret and is unavailable to the public.

Certificate of Service

It is hereby certified that the foregoing Notice of Report Availability, along with a copy of the report, was delivered to the Minnesota Department of Commerce and the Office of the Attorney General, and the interveners in Minnesota Power's previous two general rate cases.

Minnesota Power

By:

/s/ Claire Vatalaro

Claire Vatalaro
Regulatory Compliance Administrator

Dated: May 1, 2024

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Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_21-335_21-335
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	OFF_SL_21-335_21-335
Ralph	Riberich	rriberich@uss.com	United States Steel Corp	600 Grant St Ste 2028 Pittsburgh, PA 15219	Electronic Service	No	OFF_SL_21-335_21-335

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Buddy	Robinson	buddy@citizensfed.org	Minnesota Citizens Federation NE	2110 W. 1st Street Duluth, MN 55806	Electronic Service	No	OFF_SL_21-335_21-335
Santi	Romani	N/A	United Taconite	PO Box 180 Eveleth, MN 55734	Paper Service	No	OFF_SL_21-335_21-335
Susan	Romans	sromans@allete.com	Minnesota Power	30 West Superior Street Legal Dept Duulth, MN 55802	Electronic Service	No	OFF_SL_21-335_21-335
Richard	Savelkoul	rsavelkoul@martinsquires.com	Martin & Squires, P.A.	332 Minnesota Street Ste W2750 St. Paul, MN 55101	Electronic Service	No	OFF_SL_21-335_21-335
Thomas	Scharff	thomas.scharff@versoco.com	Verso Corp	600 High Street Wisconsin Rapids, WI 54495	Electronic Service	No	OFF_SL_21-335_21-335
Peter	Scholtz	peter.scholtz@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota Street St. Paul, MN 55101-2131	Electronic Service	No	OFF_SL_21-335_21-335
Robert H.	Schulte	rhs@schulteassociates.com	Schulte Associates LLC	1742 Patriot Rd Northfield, MN 55057	Electronic Service	No	OFF_SL_21-335_21-335
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_21-335_21-335
Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates	7400 Lyndale Ave S Ste 190 Richfield, MN 55423	Electronic Service	No	OFF_SL_21-335_21-335

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Doug	Shoemaker	dougs@charter.net	Minnesota Renewable Energy	2928 5th Ave S Minneapolis, MN 55408	Electronic Service	No	OFF_SL_21-335_21-335
Brett	Skyles	Brett.Skyles@co.itasca.mn.us	Itasca County	123 NE Fourth Street Grand Rapids, MN 557442600	Electronic Service	No	OFF_SL_21-335_21-335
Richard	Staffon	rcstaffon@msn.com	W. J. McCabe Chapter, Izaak Walton League of America	1405 Lawrence Road Cloquet, Minnesota 55720	Electronic Service	No	OFF_SL_21-335_21-335
James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	150 S 5th St Ste 700 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_21-335_21-335
Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_21-335_21-335
Robert	Tammen	bobtammen@frontiernet.net	Wetland Action Group	PO Box 398 Soudan, MN 55782	Electronic Service	No	OFF_SL_21-335_21-335
Jim	Tieberg	jtieberg@polymetmining.com	PolyMet Mining, Inc.	PO Box 475 County Highway 666 Hoyt Lakes, MN 55750	Electronic Service	No	OFF_SL_21-335_21-335
Jessica	Tritsch	jessica.tritsch@sierraclub.org	Sierra Club	2327 E Franklin Ave Minneapolis, MN 55406	Electronic Service	No	OFF_SL_21-335_21-335
Karen	Turnboom	karen.turnboom@versoco.com	Verso Corporation	100 Central Avenue Duluth, MN 55807	Paper Service	No	OFF_SL_21-335_21-335
Kristen	Vake	kvake@taconite.org	Iron Mining Association of Minnesota	1003 Discovery Drive Chisholm, MN 55719	Electronic Service	No	OFF_SL_21-335_21-335

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Claire	Vatalaro	cvatalaro@allete.com	Allete	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_21-335_21-335
Kodi	Verhalen	kverhalen@taftlaw.com	Taft Stettinius & Hollister LLP	80 S 8th St Ste 2200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_21-335_21-335
Kevin	Walli	kwalli@fryberger.com	Fryberger, Buchanan, Smith & Frederick	380 St. Peter St Ste 710 St. Paul, MN 55102	Electronic Service	No	OFF_SL_21-335_21-335
Laurie	Williams	laurie.williams@sierraclub.org	Sierra Club	Environmental Law Program 1536 Wynkoop St Ste 200 Denver, CO 80202	Electronic Service	No	OFF_SL_21-335_21-335
Scott	Zahorik	scott.zahorik@aeoa.org	Arrowhead Economic Opportunity Agency	702 S. 3rd Avenue Virginia, MN 55792	Electronic Service	No	OFF_SL_21-335_21-335

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Kevin	Adams	kadams@caprw.org	Community Action Partnership of Ramsey & Washington Counties	450 Syndicate St N Ste 35 Saint Paul, MN 55104	Electronic Service	No	OFF_SL_23-155_Official
Jorge	Alonso	jorge.alonso@state.mn.us	Public Utilities Commission	121 7th Place East Suite 350 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
Lori	Andresen	info@sosbluewaters.org	Save Our Sky Blue Waters	P.O. Box 3661 Duluth, MN 55803	Electronic Service	No	OFF_SL_23-155_Official
Allen	Barr	allen.barr@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota St Ste 1400 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
Jessica L	Bayles	Jessica.Bayles@stoel.com	Stoel Rives LLP	1150 18th St NW Ste 325 Washington, DC 20036	Electronic Service	No	OFF_SL_23-155_Official
Kristin	Berkland	kristin.berkland@ag.state.mn.us	Office of the Attorney General-RUD	445 Minnesota Street Bremer Tower, Suite 1400 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
David F.	Boehm	dboehm@bkllawfirm.com	Boehm, Kurtz & Lowry	36 E 7th St Ste 1510 Cincinnati, OH 45202	Electronic Service	No	OFF_SL_23-155_Official
Jason	Bonnett	jason.bonnett@state.mn.us	Public Utilities Commission	121 East 7th Place suite 350 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
Elizabeth	Brama	ebrama@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 South 8th Street Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Matthew	Brodin	mbrodin@allete.com	Minnesota Power Company	30 West Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
Christina	Brusven	cbrusven@fredlaw.com	Fredrikson Byron	60 S 6th St Ste 1500 Minneapolis, MN 55402-4400	Electronic Service	No	OFF_SL_23-155_Official
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David	Cartella	David.Cartella@cliffsnr.com	Cliffs Natural Resources Inc.	200 Public Square Ste 3300 Cleveland, OH 44114-2315	Electronic Service	No	OFF_SL_23-155_Official
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Steve W.	Chriss	Stephen.chriss@walmart.com	Wal-Mart	2001 SE 10th St. Bentonville, AR 72716-5530	Electronic Service	No	OFF_SL_23-155_Official
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_23-155_Official
Sean	Copeland	seancopeland@fdlrez.com	Fond du Lac Band of Lake Superior Chippewa	1720 Big Lake Rd Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Lisa	Daniels	lisadaniels@windustry.org	Windustry	201 Ridgewood Ave Minneapolis, MN 55403	Electronic Service	No	OFF_SL_23-155_Official
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Annete	Henkel	mui@mnutilityinvestors.org	Minnesota Utility Investors	413 Wacouta Street #230 St.Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
Valerie	Herring	vherring@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 S. Eighth Street Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Katherine	Hinderlie	katherine.hinderlie@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota St Suite 1400 St. Paul, MN 55101-2134	Electronic Service	Yes	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Lori	Hoyum	lhoyum@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
James	Jarvi	N/A	Minnesota Ore Operations - U S Steel	P O Box 417 Mountain Iron, MN 55768	Paper Service	No	OFF_SL_23-155_Official
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Travis	Kolari	N/A	Keetac	PO Box 217 Keewatin, MN 55753	Paper Service	No	OFF_SL_23-155_Official
Michael	Krikava	mkrikava@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 S 8th St Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Becky	Lammi	cityclerk@ci.aurora.mn.us	City of Aurora	16 W 2nd Ave N PO Box 160 Aurura, MN 55705	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Carmel	Laney	carmel.laney@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
David	Langmo	david.langmo@sappi.com	Sappi North America	P O Box 511 2201 Avenue B Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official
James D.	Larson	james.larson@avantenergy.com	Avant Energy Services	220 S 6th St Ste 1300 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Emily	Larson	eLarson@duluthmn.gov	City of Duluth	411 W 1st St Rm 403 Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
Annie	Levenson Falk	annielf@cubminnesota.org	Citizens Utility Board of Minnesota	332 Minnesota Street, Suite W1360 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
LeRoger	Lind	llind@yahoo.com	Save Lake Superior Association	P.O. Box 101 Two Harbors, MN 55616	Electronic Service	No	OFF_SL_23-155_Official
Eric	Lindberg	elindberg@mncenter.org	Minnesota Center for Environmental Advocacy	1919 University Avenue West Suite 515 Saint Paul, MN 55104-3435	Electronic Service	No	OFF_SL_23-155_Official
Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	Yes	OFF_SL_23-155_Official
Patrick	Loupin	PatrickLoupin@PackagingCorp.com	Packaging Corporation of America	PO Box 990050 Boise, ID 83799-0050	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Susan	Ludwig	sludwig@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
Peter E.	Madsen	pmadsen@taftlaw.com	Taft Stettinius & Hollister LLP	2200 IDS Center 80 South 8th Street Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	OFF_SL_23-155_Official
Discovery	Manager	discoverymanager@mnpower.com	Minnesota Power	30 W Superior St Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
Sarah	Manchester	sarah.manchester@sappi.com	Sappi North American	255 State Street Floor 4 Boston, MA 02109-2617	Electronic Service	No	OFF_SL_23-155_Official
Emily	Marshall	emarshall@mojlaw.com	Miller O'Brien Jensen, PA	120 S. 6th Street Suite 2400 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 E 7th St St Paul, MN 55106	Electronic Service	No	OFF_SL_23-155_Official
Keith	Matzdorf	keith.matzdorf@sappi.com	Sappi Fine Paper North America	PO Box 511 2201 Avenue B Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official
Daryl	Maxwell	dmaxwell@hydro.mb.ca	Manitoba Hydro	360 Portage Ave FL 16 PO Box 815, Station Main Winnipeg, MB R3C 2P4 CANADA	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Matthew	McClincy	MMcClincy@usg.com	USG	35 Arch Street Clouqet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official
Craig	McDonnell	Craig.McDonnell@state.mn.us	MN Pollution Control Agency	520 Lafayette Road St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
Natalie	McIntire	natalie.mcintire@gmail.com	Wind on the Wires	570 Asbury St Ste 201 Saint Paul, MN 55104-1850	Electronic Service	No	OFF_SL_23-155_Official
Greg	Merz	greg.merz@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400 St. Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official
Judge Kimberly	Middendorf	kimberly.middendorf@state.mn.us	Office of Administrative Hearings	PO Box 64620 Saint Paul, MN 55164-0620	Electronic Service	No	OFF_SL_23-155_Official
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_23-155_Official
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James	Mortenson	james.mortenson@state.mn.us	Office of Administrative Hearings	PO BOX 64620 St. Paul, MN 55164-0620	Electronic Service	No	OFF_SL_23-155_Official
Evan	Mulholland	emulholland@mncenter.org	Minnesota Center for Environmental Advocacy	1919 University Ave W Ste 515 Saint Paul, MN 55101	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Travis	Murray	travis.murray@ag.state.mn.us	Office of the Attorney General-RUD	445 Minnesota St Ste 1400 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_23-155_Official
David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Michael	Noble	noble@fresh-energy.org	Fresh Energy	408 Saint Peter St Ste 350 Saint Paul, MN 55102	Electronic Service	No	OFF_SL_23-155_Official
Rolf	Nordstrom	rnordstrom@gpisd.net	Great Plains Institute	2801 21ST AVE S STE 220 Minneapolis, MN 55407-1229	Electronic Service	No	OFF_SL_23-155_Official
M. William	O'Brien	bobrien@mojlaw.com	Miller O'Brien Jensen, P.A.	120 S 6th St Ste 2400 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Christopher J.	Oppitz	N/A	-	PO Box 910 Park Rapids, MN 56470-0910	Paper Service	No	OFF_SL_23-155_Official
Elanne	Palcich	epalcich@cpinternet.com	Save Our Sky Blue Waters	P.O. Box 3661 Duluth, MN 55803	Electronic Service	No	OFF_SL_23-155_Official
Max	Peters	maxp@cohasset-mn.com	City of Cohasset	305 NW First Ave Cohasset, MN 55721	Electronic Service	No	OFF_SL_23-155_Official
Jennifer	Peterson	jjpeterson@mnpower.com	Minnesota Power	30 West Superior Street Duluth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Tolaver	Rapp	Tolaver.Rapp@cliffsnr.com	Cliffs Natural Resources	200 Public Square Suite 3400 Cleveland, OH 441142318	Electronic Service	No	OFF_SL_23-155_Official
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_23-155_Official
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206 St. Paul, MN 551011667	Electronic Service	No	OFF_SL_23-155_Official
Ralph	Riberich	rriberich@uss.com	United States Steel Corp	600 Grant St Ste 2028 Pittsburgh, PA 15219	Electronic Service	No	OFF_SL_23-155_Official
Buddy	Robinson	buddy@citizensfed.org	Minnesota Citizens Federation NE	2110 W. 1st Street Duluth, MN 55806	Electronic Service	No	OFF_SL_23-155_Official
Santi	Romani	N/A	United Taconite	PO Box 180 Eveleth, MN 55734	Paper Service	No	OFF_SL_23-155_Official
Susan	Romans	sromans@allete.com	Minnesota Power	30 West Superior Street Legal Dept Duulth, MN 55802	Electronic Service	No	OFF_SL_23-155_Official
Peter	Scholtz	peter.scholtz@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota Street St. Paul, MN 55101-2131	Electronic Service	No	OFF_SL_23-155_Official
Robert H.	Schulte	rhs@schulteassociates.com	Schulte Associates LLC	1742 Patriot Rd Northfield, MN 55057	Electronic Service	No	OFF_SL_23-155_Official

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Christine	Schwartz	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7 Minneapolis, MN 554011993	Electronic Service	No	OFF_SL_23-155_Official
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th Pl E Ste 350 Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_23-155_Official
Janet	Shaddix Elling	jshaddix@janetshaddix.com	Shaddix And Associates	7400 Lyndale Ave S Ste 190 Richfield, MN 55423	Electronic Service	No	OFF_SL_23-155_Official
Doug	Shoemaker	dougs@charter.net	Minnesota Renewable Energy	2928 5th Ave S Minneapolis, MN 55408	Electronic Service	No	OFF_SL_23-155_Official
Brett	Skyles	Brett.Skyles@co.itasca.mn.us	Itasca County	123 NE Fourth Street Grand Rapids, MN 557442600	Electronic Service	No	OFF_SL_23-155_Official
Richard	Staffon	rcstaffon@msn.com	W. J. McCabe Chapter, Izaak Walton League of America	1405 Lawrence Road Cloquet, MN 55720	Electronic Service	No	OFF_SL_23-155_Official
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Robert	Tammen	bobtammen@frontiernet.net	Wetland Action Group	PO Box 398 Soudan, MN 55782	Electronic Service	No	OFF_SL_23-155_Official
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First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
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Kristen	Vake	kvake@taconite.org	Iron Mining Association of Minnesota	1003 Discovery Drive Chisholm, MN 55719	Electronic Service	No	OFF_SL_23-155_Official
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Kodi	Verhalen	kverhalen@taftlaw.com	Taft Stettinius & Hollister LLP	80 S 8th St Ste 2200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_23-155_Official
Kevin	Walli	kwalli@fryberger.com	Fryberger, Buchanan, Smith & Frederick	380 St. Peter St Ste 710 St. Paul, MN 55102	Electronic Service	No	OFF_SL_23-155_Official
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