



414 Nicollet Mall
Minneapolis, MN 55401

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October 27, 2025

—Via Electronic Filing—

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

RE: PETITION
RENEWABLE ENERGY STANDARD RIDER
DOCKET NO. E002/M-25-____

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission the enclosed Petition for approval of our 2026 Renewable Energy Standard Rider revenue requirements.

Please note that portions of our Petition and Attachments 4, 5a, 5b, 8, 10, and 11 are marked as “NOT-PUBLIC” as they contain information the Company considers to be “not-public data” pursuant to Minn. Stat. § 13.02, Subd.9, and is “Trade Secret” information pursuant to Minn. Stat. § 13.37, subd. 1(b). This data includes confidential pricing and other contract terms, and knowledge of such information in conjunction with public information in our Petition could also adversely impact future contract negotiations, potentially increasing costs for these services for our customers. The information has independent economic value from not being generally known to, and not being readily ascertainable by, other parties who could obtain economic value from its disclosure or use.

Attachment 12 provided with the Not-Public version of this filing contains data classified as trade secret pursuant to Minn. Stat. §13.37, subd. 1(b). This information derives independent economic value from not being generally known or readily ascertainable by others who could obtain a financial advantage from its use and is marked as “Not Public” in its entirety. Pursuant to Minn. Rule 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The attachment contains a portion of Xcel Energy's 2024 tax return.
2. **Authors:** The data was prepared by Xcel Energy's Tax Department.
3. **Importance:** Confidential financial information.
4. **Date the Information was Prepared:** The information was filed with the Department of Internal Revenue Services in September 2025.

Attached to this cover letter, we provide the required information as specified in Minn. Rule 7829.1300 and Minn. Rule 7829.0700, including to whom information requests should be directed.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact me at rebecca.d.eilers@xcelenergy.com or Megan Spear at megan.spear@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

REBECCA EILERS
MANAGER, REGULATORY AFFAIRS

Enclosures
cc: Service List

REQUIRED INFORMATION

I. SUMMARY OF FILING

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

II. SERVICE ON OTHER PARTIES

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

III. GENERAL FILING INFORMATION

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

A. Name, Address, and Telephone Number of Utility

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

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

Xcel Energy
Riley Conlin
Principal Attorney
MN1180-08-MCA414 Nicollet Mall
Minneapolis, MN 55401
(612) 216-9309

C. Date of Filing and Proposed Effective Date of Rates

The date of this filing is October 27, 2025. The Company proposes the updated RES Rider adjustment factor be included in the Resource Adjustment line on the Company's retail electric billing rates effective January 1, 2026.

REQUIRED INFORMATION

D. Statute Controlling Schedule for Processing the Filing

Minn. Stat. § 216B.16, Subd. 1 allows a utility to implement a rate change upon 60-days' notice to the Commission. Minn. Stat. § 216B.1645, Subd. 2a states that a utility may petition the Commission to approve a rate schedule that provides for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the requirements of Minn. Stat. § 216B.1691, provided those facilities were previously approved by the Commission pursuant to Minn. Stat. § 216B.2422 or Minn. Stat. § 216B.243.

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

E. Utility Employee Responsible for Filing

Xcel Energy
Rebecca Eilers
Manager, Regulatory Affairs
MN1180-07-MCA414 Nicollet Mall
Minneapolis, MN 55401
(612) 330-5570

IV. MISCELLANEOUS INFORMATION

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

Xcel Energy
Riley Conlin
Principal Attorney
MN1180-08-MCA
414 Nicollet Mall
Minneapolis, MN 55401
riley.conlin@xcelenergy.com

Xcel Energy
Christine Marquis
Regulatory Administrator
MN1180-07-MCA
414 Nicollet Mall
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

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

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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE RENEWABLE
ENERGY STANDARD RIDER REVENUE
REQUIREMENTS FOR 2026, AND A
REVISED ADJUSTMENT FACTOR

DOCKET NO. E002/M-25-____

PETITION

OVERVIEW

Northern States Power Company, doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission this Petition requesting approval of proposed Renewable Energy Standard (RES) Rider revenue requirements for 2026.

The projects for which we request recovery in this RES Rider Petition have all been approved by the Commission in other dockets and will bring significant benefits to our customers, including investment and production tax credits (ITCs and PTCs) which offset costs. These projects are crucial to achieving our clean energy goals and will allow us to continue satisfying our requirements under the Renewable Energy Objective statute, Minn. Stat. § 216B.1691 (the RES Statute), and therefore are appropriate for recovery through the RES Rider.

The 2026 RES Rider revenue requirements have been calculated to include costs associated with five wind repowering projects, two solar projects, and one battery project, which have been previously approved for RES Rider recovery. In addition, we have included one new project in the 2026 RES Rider revenue requirements, Sherco West Battery Energy Storage System (Sherco West BESS), which was recently approved by the Commission. The RES Rider revenue requirements include a true-up of actual wind and solar PTCs net of transactions.

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The Company's proposed rate factor in this Petition of 2.475 percentage of base revenue for all customer classes is based on a total 2026 revenue requirement of \$67.1 million. The proposed rate is an increase of 0.066 percentage of base revenue compared to the current rate.

We note that the Company filed a multi-year rate plan (MYRP) with the Commission in November 2024.¹ In that rate case, we propose to move the projects that will be placed in-service as of December 31, 2024 and that are currently recovered through the RES Rider into base rates at the conclusion of the case. As explained below, there is no double-recovery for these projects between our interim rates and this rider request.

Xcel Energy respectfully requests the Commission approve:

- RES Rider recovery of costs associated with projects previously approved for rider recovery: the repowering of the Border Winds, Grand Meadow, Nobles, Pleasant Valley, and Northern Wind projects; Sherco Solar 1 and 2 and Sherco Solar 3 projects; and Sherco Form Energy Long Duration Battery Storage Pilot (Sherco Form Battery);
- RES Rider recovery of costs associated with one new project, Sherco West BESS;
- Recovery over the established cost cap for the Sherco Solar 1 and 2 project;
- Total 2026 revenue requirements of \$67.1 million, which includes the tracker carryover balance and the PTC true-up net of PTC transaction costs;
- A RES Rider rate factor of 2.475 percentage of base revenue to be implemented on January 1, 2026;
- Provisional implementation of the proposed RES Rider rate factor on January 1, 2026 if full Commission review and approval of the Petition is not possible by that date; and
- The proposed tariff revisions and customer notice.

The balance of this Petition includes:

- Description and Purpose of Filing
 - Background
 - RES Rider Eligibility of New Project
 - Project Status and Cost Cap Comparison of Projects Currently Recovered Through the RES Rider

¹ Docket No. E002/GR-24-320.

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- North Dakota Investment Tax Credits Associated with the Courtenay Wind Project
- Renewable Energy Credit (REC) Sales
- Revenue Requirements and RES Rider Adjustment Factor
 - Provisional Rate Implementation Proposal
 - Rate Case Treatment
- Proposed Tariff Revisions and Customer Notice

We provide the following attachments in support of our Petition:

Table 1
Attachments

Attachment	Description
Attachment 1	RES Rider Rate Calculation
Attachment 2	Annual Tracker Summary
Attachment 3	Monthly Tracker
Attachment 4	Capital Expenditures
Attachment 5	Cost Cap Details
Attachment 6	Sales Forecast
Attachment 7	Key Inputs
Attachment 8	Detailed Project Revenue Requirement by Month
Attachment 9	ADIT Proration Calculation
Attachment 10	Wind and Solar PTC Tracker
Attachment 11	PTC Cost Benefit Analysis
Attachment 12	PTC Tax Documentation
Attachment 13	PTCs - Planning Models vs. Actuals
Attachment 14	Proposed Tariff Sheet

I. DESCRIPTION AND PURPOSE OF FILING

A. Background

The RES Rider is designed to allow for the automatic adjustment of charges to recover prudently incurred investments, expenses, or costs associated with facilities constructed, owned, or operated by a utility to satisfy the requirements of the RES Statute,² provided those facilities were previously approved by the Commission pursuant to Minn. Stat. § 216B.2422 or Minn. Stat. § 216B.243, or were determined by the Commission to be reasonable and prudent under Minn. Stat. § 216B.243, Subd. 9.³

² Minn. Stat. § 216B.1691.

³ Minn. Stat. § 216B.1645, Subd. 2a.

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Through subsequent Commission Orders in dockets discussed below, the RES Rider tracker also incorporates proceeds from any sales of renewable energy credits (RECs) and a true-up to actuals of PTCs associated with Company-owned wind and solar facilities net of PTC transaction costs.

The RES Rider is beneficial for the Company and our customers, and for the State of Minnesota. The Rider provides a mechanism for the Company to recover costs for investments made in Eligible Energy Technologies, which support the State's renewable and carbon-free energy objectives, as set forth in Minn. Stat. § 216B.1691 and Minn. Stat. § 216H.02, among other places. It also allows the Company to pass through to our customers the value of PTCs and ITCs from those investments as those benefits are created. Consistent with past practice, we plan to recover the costs of building these new resources through the RES Rider, but customers will also receive the benefit of PTCs that are trued up through the Rider, as well as reduced fuel costs in the Fuel Cost Adjustment (FCA) Rider.

The Commission approved provisional implementation of the current RES Rider rate factor of 2.41 effective January 1, 2025 in its December 17, 2024 Order in Docket No. E002/M-24-353 and subsequently approved the 2025 RES Rider revenue requirements and RES adjustment factor as provisionally implemented in its May 27, 2025 Order.

In this filing, we request RES Rider recovery of the costs related to five wind repowering projects, two solar projects, and two battery storage projects, including the new Sherco West BESS project. We have calculated the 2026 RES Rider revenue requirements to include costs and expenses associated with these projects, in addition to a true-up of actual PTCs net of transaction costs.

B. RES Rider Eligibility of New Projects

1. Sherco West Battery Energy Storage System Project

The Sherco West BESS is a 300 MW, 4-hour BESS to be constructed by Xcel Energy at a site adjacent to the Company's Sherco Solar Energy Generating System in Clear Lake, Minnesota. The Sherco West BESS project is part of a larger battery storage project that is intended to help the Company meet the need for approximately 600 MW of additional energy storage system (ESS) capacity by 2030 and accommodate dispatchable resource needs. The primary value to the overall Xcel Energy system is that short-duration ESS will enable renewable integration, provide grid support, defer some, but not all, traditional grid investments, and improve power quality.

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The project will tie-in to the switchyard being constructed as part of the Sherco Solar West Substation. During emergent storm or outage conditions, the BESS could be controlled for a 48-hour discharge at a reduced power rate of approximately 25 MW. In normal conditions, the project would operate based on market economics to provide energy sales and ancillary services. The project will utilize Sungrow PowerTitan 2.0 technology, which is marketed as a 4-hour lithium-ion solution. The Company anticipates submitting a site permit application to the Commission for the project in November 2025. The project is expected to be in service in 2027.

The Sherco West BESS project anticipates delivering cost-effective energy storage to Minnesota and the regional grid by providing energy, capacity, and ancillary services to the grid. Customer benefits come indirectly through improved grid stability and efficiency. By storing excess energy during periods of surplus and releasing it during peak demand, the project also helps offset the need for additional peak-generation capacity. Unlike many renewable projects, which typically sell all generated energy to one or more off-taker(s) in the form of a long-term power purchase agreement, this project will be a Company-owned resource and utilized as part of the Company's overall energy supply operations.

The Commission's April 21, 2025 Order in Docket Nos. E002/RP-24-67 and E002/CN-23-212 approving a Settlement in the Company's most recent Integrated Resource Plan (IRP) and a competitive resource acquisition process for up to 800 Megawatts of Firm Dispatchable Generation included approval of the 4-hour Sherco West BESS project. At the time of our initial filing in Docket No. E002/CN-23-212, we expected the Sherco West BESS 4-hour option to cost approximately

[PROTECTED DATA BEGINS **PROTECTED DATA ENDS]**
including AFUDC, but the Settlement allowed for a final project cost of the initial estimated cost **[PROTECTED DATA BEGINS**

PROTECTED DATA ENDS]. As shown in Attachment 5b, the project is currently forecasted to be completed under the cost cap.

Section (3) of Minn. Stat. § 216B.1645 allows recovery of other expenses incurred that are directly related to a renewable energy project, including expenses for energy storage, provided that the utility demonstrates to the Commission's satisfaction that the expenses improve project economics, ensure project implementation, advance research and understanding of how storage devices may improve renewable energy projects, or facilitate coordination with the development of transmission necessary to transport energy produced by the project to market.

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While the Sherco West BESS will be charged from the grid, it is designed to support the integration, reliability, and optimization of renewable energy resources across the Company's system. The project aligns with the statutory intent and Commission precedent for cost recovery under the RES Rider and will contribute to the Company's – and the State's – broader strategy of enabling higher renewable penetration and grid decarbonization.

Battery storage systems such as the Sherco West BESS advance research and understanding of how storage devices may improve renewable energy projects, as intended by the statute. The project allows for storage of excess electricity generated by other power producers during periods of low electricity demand, with the ability to send the electricity back to the grid when demand increases. Beyond supporting the goals of the IRP, the project aims to support Minnesota's transition to a carbon-free electricity supply by enabling wind and solar projects to continue generating clean energy instead of being curtailed due to low demand. By charging an ESS, it can store excess energy during these periods and discharge it during times of higher demand, such as daytime or evening hours, helping to supplement existing generation and potentially reducing reliance on traditional thermal sources like natural gas.

The impact to the grid from the integration of an ESS will advance research and understanding of how storage devices may improve renewable energy projects, including:

- **Supports integration of renewable energy:** The integration of ESS enables higher and more efficient use of existing and new renewable energy sources.
- **Frequency response and regulation:** Strong ESS infrastructure provides moment-to-moment stability for the electrical system more efficiently than existing natural gas resources.
- **Reduce energy waste:** ESS stores energy when there is an excess supply and discharges that energy back onto the grid when supply is low.
- **Grid Resiliency:** ESS can support recovery from storms and other grid emergencies by more efficiently using the operating portions of the grid and providing the grid operator and utility additional flexibility while they work to restore the system.

The project aligns with the statutory intent and Commission precedent for cost recovery under the RES Rider. The project is designed to advance research and support the integration, reliability, and optimization of renewable energy resources across the Company's system. It will store excess energy during periods of surplus and release it during peak demand, helping offset the need for additional peak-generation capacity, while also supporting renewable integration, grid stability, and operational

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efficiency. We therefore request recovery of the Sherco West BESS project through the RES Rider.

a. Investment Tax Credit (ITC)

The Company anticipates receiving an ITC as part of the Sherco West BESS project. As approved by the Commission for the Sherco Form Battery project in our last RES Rider proceeding,⁴ the Company will establish a regulatory liability and flow back the ITC benefit to customers over the life of the Sherco West BESS asset. We believe this provides the most benefit to customers, while mitigating rate spikes and intergenerational inequity. The technology for the Sherco West BESS differs from that of the Sherco Form Battery project, so the asset life is 20 years rather than 10 years.

C. Project Status and Cost Cap Comparison of Projects Currently Recovered Through the RES Rider

Table 2 shows the final commercial operation date (COD) for all in-service projects and the current estimated COD for the projects still under construction.

Table 2
Commercial Operation Dates

Project Name	Final or Estimated COD	Status Notes
Border Winds Repower	December 2025	Under Construction
Grand Meadow Repower	March 2023	In-service
Nobles Repower	December 2022	In-service
Pleasant Valley Repower	December 2025	Under Construction
Northern Wind Repower & Rock Aetna	January 2023 and December 2022	In-service
Sherco Solar 1	October 2024	In-service
Sherco Solar 2	October 2025	In-service
Sherco Solar 3	August 2026	Under Construction
Sherco Form Battery	May 2027	Under Construction
Sherco West BESS	December 2027	Site Permit to be filed Nov. 2025

Order Point 4 of the Commission's February 6, 2025 Order in Docket No. E002/M-23-454 requires the Company to detail cost caps by project and indicate where aggregate cost caps have been approved, including citations to the Orders and related

⁴ See the Commission's May 27, 2025 Order in Docket No. E002/M-24-353.

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filings establishing and revising the cost caps, to support the stated caps in future RES Rider petitions' cost cap detail. Please refer to Attachments 5a and 5b for a comparison of the current forecast to the cost caps.

We discuss below each of the projects in relation to established cost caps and provide explanations of any significant project updates.

1. *Sherco Solar 1 and 2*

As discussed in the Commission's February 6, 2025 Order in Docket No. E002/M-23-454, the Sherco Solar 1 and 2 project cost cap is \$690.1 million, not including AFUDC.⁵

The project's costs are currently forecasted to exceed the cost cap by \$3.1 million, as shown in Attachment 5b. The primary reason for the overage is the emergent need to build a temporary bypass to avoid increased maintenance and operational costs and lost production due to icing on the Sherco Solar West Block high voltage transmission line (HVTL) until the retirement of the Sherco coal Unit 3 facility. As discussed in the Company's minor route alteration application, to temporarily solve for persistent and disruptive winter icing conditions on existing transmission facilities caused by steam from the existing coal units, the Company temporarily realigned the transmission line to the west of the Sherco coal plant's Unit 3 cooling towers. The estimated cost of the temporary bypass is approximately \$3.2 million, which includes the construction and installation of the temporary bypass and restoration of the Sherco Solar West Block HVTL to its original alignment after coal Unit 3 ceases operations in 2030. The temporary bypass is a necessary investment to ensure reliable renewable energy generation from Sherco Solar 1 and 2 until coal Unit 3 ceases operations in 2030.

The temporary bypass will ensure consistent performance and operation of the overall solar facility, which is an important resource on the overall NSP System. The additional expense will facilitate the solar plant in functioning at its optimum level. The Commission's June 23, 2025 Order in Docket No. E002/TL-21-189 approved construction of the temporary bypass. However, the additional \$3.2 million cost of the temporary bypass, which was not part of the original project scope, causes the Sherco Solar 1 and 2 project to exceed the established Sherco Solar 1 and 2 cost cap.

⁵ Based on requirements set forth in the Commission's November 7, 2022 Order in Docket No. E002/M-20-891, which depended on the results of the RFP in Docket No. E002/M-22-403.

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The Company respectfully requests the Commission approve RES Rider recovery over the cap to include costs related to the temporary bypass, which is a necessary part of the overall Sherco Solar 1 and 2 project to avoid lost production and increased maintenance and operational costs.

We have not applied the Sherco Solar 1 and 2 cost cap when calculating the RES Rider revenue requirements in this Petition. Should the Commission not approve our proposal to recover costs over the cap established for the Sherco Solar 1 and 2 project through the RES Rider, we will apply the cap and adjust the rate in compliance. In that case, we would expect to seek recovery of costs exceeding the cap in our next rate case.

2. *Sherco Solar 3*

The Commission's October 25, 2023 Order in Docket No. E002/M-22-403 established an aggregate, symmetrical capital cost cap for the Sherco Solar 3 project, with the capital cost set at the cost bid for the 250 MW version of the project. Total capital costs for the Sherco Solar 3 project at the time of our acquisition filing were estimated to be approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**, which includes AFUDC. This amount is the aggregate, symmetrical cost cap established for the Sherco Solar 3 project. The project's costs, including AFUDC, are currently forecasted to exceed the cost cap by **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**, as shown in Attachment 5b. For the reasons discussed below, we have limited the recovery request in this RES Rider Petition to the cost cap.

In our last RES Rider filing in Docket No. E002/M-24-353, the Sherco Solar 3 project's costs, including AFUDC, were forecasted to exceed the cost cap by **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. As reported at that time, due to multiple unforeseen delays, the in-service date for the Sherco Solar 3 project was estimated to be 10 to 11 months later than originally anticipated by the Company. This timing allowed for limited construction activities in 2024, and construction was halted until Spring 2025 due to the inability to perform construction activities during winter months. This, in turn, shifted the project's anticipated in-service date from November 2025 to as late as October 2026. These unforeseen delays increased the forecast of AFUDC for the project.

Since our last RES Rider filing, the cap overage has been significantly mitigated. For example, leveraging the favorable weather so far in 2025, the project contractor, Blattner, expects to achieve more construction progress in 2025 than was forecasted

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at the time of our filing last year; this accelerates the estimated in-service date to August 2026 from our previous estimate of October 2026, reducing AFUDC. In addition, our forecast of the price of solar panels is less than in the initial Master Services Agreement now that purchase orders have been executed, and our forecast of builders' risk insurance is less than initially estimated. Thus far we have succeeded in reducing the cost cap coverage from **[PROTECTED DATA PROTECTED DATA ENDS]**. The Company will continue our efforts in partnership with Blattner to mitigate the cost cap coverage to the extent possible.

Despite this successful mitigation, recent federal executive orders were issued that are likely to result in increased cost pressure, including tariffs for solar modules and solar panels. As the market adjusts to more domestic versus foreign suppliers, we expect to see some price inflation over the medium- to longer-term as capital investments are made to develop domestic supply. Much depends on the administration's trade negotiations and how long the current tariff structure is held in place. The Company continues to monitor tariffs on manufactured goods; they may still impact the final Sherco Solar 3 project cost and could contribute to the project exceeding the cost cap. The Company will discuss any cost cap coverage attributable to tariffs in a future RES Rider proceeding.⁶

3. *Sherco Form Battery*

The initial cost estimate provided for the Sherco Form Battery project was approved by the Commission's August 1, 2023 Order in Docket No. E002/M-23-119. The Commission established a cost cap for the project at the amount identified in the Company's May 1, 2023 letter in that docket, unless the Company shows by clear and convincing evidence that any incremental costs above that amount were reasonable, prudent, and beyond its control. The project's costs are currently forecasted to be less than the cost cap, as shown in Attachment 5b.

As we noted in previous RES Rider Petitions, two grants were awarded for the Sherco Form Battery project, which offset the total project cost. The reduction to the total project costs equal to the combined award amounts is reflected in total project capital expenditures in Attachments 4 and 5b.

⁶ We note that the Commission's Order approving the Sherco Solar 3 project authorizes the Company to request Commission approval to exceed the symmetrical cost cap if it can show that any cost it incurred above the cap are the result of a government action (e.g. tariff, trade investigation, etc.) that causes a meaningful disruption to solar panel supplies and market prices.

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The Department of Energy (DOE) grant awarded is in the amount of approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. DOE grant funding is provided on a reimbursement basis. Between June 2024 and September 2025, multiple invoices were submitted and approved to capture reimbursable project costs by the DOE. To date, the Company has been reimbursed with a total of \$3 million, in accordance with our grant agreement for the project. However, in early October 2025, the Company was notified by the DOE that the grant was cancelled. Following a meeting between DOE officials and Xcel Energy executives, we received an unofficial message that DOE is reversing their decision and will be reinstating this grant award. The Company maintains open communication channels with DOE and will update the Commission when additional information is available.

In addition, the Breakthrough Energy grant award is **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. This grant will be issued after the project is complete.

The project was originally expected to be placed in-service in late 2025. As Form Energy refined their manufacturing processes at its flagship plant, challenges to scaling production of the new iron-air battery technology were encountered. Form is in the process of rectifying those challenges, and, as a result, the Company now expects battery deliveries in the second half of 2026, supporting a commercial operation date for the project in May 2027.

4. *Wind Repowering Portfolio*

The Commission's January 22, 2021 and June 15, 2021 Orders in Docket No. E002/M-20-620 approved five wind facility repower projects – Grand Meadow, Nobles, Border Winds, Pleasant Valley, and Northern Wind (collectively the Wind Repowering Portfolio) – and allowed the Company to seek a Commission determination that the projects are eligible for RES Rider recovery. The Commission's October 4, 2022 Order in Docket No. E002/M-21-794 approved recovery of revenue requirements related to the Wind Repowering Portfolio projects through the RES Rider. The Commission's March 30, 2023 Order Docket No. E002/M-20-620 found the updated pricing for the Pleasant Valley and Border Winds projects to be reasonable and allowed the Company to seek cost recovery for the Wind Repowering Portfolio, including the increased costs, through its RES Rider filing.

Total capital costs for the Wind Repowering Portfolio, including the approved adjustment for the Pleasant Valley and Border Winds updated costs, were estimated

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to be approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**, which includes AFUDC. This amount is the aggregate cost cap established for the Wind Repowering Portfolio.

The project's costs are currently forecasted to be less than the cost cap by **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** as shown in Attachment 5a. We discuss in more detail later in this Petition that recent federal legislation has not changed PTC eligibility for the Wind Repowering Portfolio

D. North Dakota Investment Tax Credits Associated with the Courtenay Wind Project

Pursuant to the Commission's April 11, 2017 Order in Docket No. E002/M-15-805, we have included North Dakota investment tax credits (NDITCs) associated with the Courtenay Wind project in our calculation of the revenue requirements; however, the NDITC amount for this project remains \$0 for the 2026 period for which we are requesting recovery.⁷

E. REC Sales

The Commission's Order in Docket No. E002/M-12-1132 requires the Company to return 100 percent of the proceeds from the sales of RECs to customers through the RES Rider, though the Order also allows the Company to submit subsequent proposals to share in REC sales proceeds to be reviewed on a case-by-case basis by the Commission.⁸

The Company has not sold any Minnesota RECs in 2024 or 2025; however, the Company did sell North Dakota RECs in 2024. As part of the sale of North Dakota RECs, there was a data service charge paid by the buyer. While the value of the RECs themselves has been fully allocated to North Dakota, the data service charge paid by the buyer is shared across the service territories as the resources used to provide the information are generic resources. The Minnesota jurisdictional amount of the data service charge is included in this filing. See Attachments 2 and 3.

⁷ *In the Matter of the Petition of Northern States Power Company for Approval of the Renewable Energy Standard (RES) Rider True-up Report for 2015, Revenue Requirements for 2016, and a Revised Adjustment Factor*, Docket No. E002/M-15-805, ORDER APPROVING RECOVERY OF ACTUAL 2016 COSTS—INCLUDING COURTENAY WIND COSTS AND OFFSETTING TAX CREDITS—AND 2015 TRUE-UP (April 11, 2017).

⁸ *In the Matter of a Petition by Xcel Energy for Permission to Share in the Proceeds from the Sale of Renewable Energy Credits*, Docket No. E002/M-12-1132, ORDER SETTING PROCEDURES FOR FUTURE PROPOSALS (May 17, 2013).

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II. REVENUE REQUIREMENTS AND RES RIDER ADJUSTMENT FACTOR

A. Revenue Requirements Calculation

As approved by the Commission in our prior RES Rider dockets,⁹ we propose to allocate costs using the percentage of revenue (interim rates) methodology to determine the percentage factor based on the quotient of the RES Rider cost over the base revenues without fuel, riders, and taxes. The percentage will then be applied to existing base revenues.

We have included \$67,147,925 in the RES Rider tracker for the 2026 period. These calculations include:

- costs and expenses associated with the Sherco West BESS project;
- costs and expenses associated with projects previously approved for recovery through the RES Rider;
- PTCs for wind and solar facilities not included in base rates or interim rates;
- a true-up of PTCs net of transaction costs for wind facilities included in base rates; and
- the 2025 carryover balance.

Table 3 summarizes the various components of the 2026 RES Rider revenue requirements.

**Table 3
RES Rider Revenue Requirements**

	2026
2026 Project Revenue Requirement, net of PTCs	\$64,359,238
Carryover Balance	\$2,788,686
Revenue Requirement Total	\$67,147,925
2026 Forecasted RES Revenue Collections	\$67,146,920
Balance	\$1,005

The revenue requirements were calculated consistent with past Commission Orders and in accordance with Minn. Stat. § 216B.1645.

⁹ Most recently in Docket No. E002/M-24-353

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1. *Allocation to Other Jurisdictions*

The proposed revenue requirements are only those related to the State of Minnesota's retail share of eligible costs. In making our calculations, we used the most current data available and the following allocators:

Interchange Agreement Allocator allocates a share of the total costs to Northern States Power Company-Wisconsin (NSPW) by multiplying total eligible costs by the Company's currently effective demand factor under the FERC-approved Interchange Agreement between NSPM and NSPW.¹⁰ All investments and expenses received through the RES Rider are billed to NSPW based on demand, per the Interchange Agreement.

Jurisdiction Allocator excludes the portion of Company costs not related to serving Minnesota retail customers by multiplying the Company portion of the total by the Minnesota energy allocation factor. This step allocates a share of costs to the North Dakota and South Dakota retail jurisdictions. We used the energy allocator to allocate the project PTCs to each jurisdiction. We used both the energy and the demand allocators to allocate the projects to each jurisdiction.

We have allocated the costs incurred in a given year with that same year's allocators to properly align cost causation with cost recovery. The principle of matching a particular year's costs to that year's allocators is consistent with the allocation methodology approved in past RES Rider dockets.¹¹

While we have calculated the revenue requirements in this Petition using forecasted allocators for 2026, we propose to true-up the tracker account to the actual allocators when they become available. The actual allocators used to true-up the tracker will be consistent with the allocators used to allocate variable costs (including PTCs) to the Minnesota jurisdiction in our annual jurisdictional reports filed on May 1 each year.

Attachment 7 provides the Key Inputs for detailed allocator percentages.

¹⁰ The 2024 Interchange Agreement allocation was accepted by FERC via its letter order dated May 7, 2024 in Docket No. ER24-1472. The 2025 Interchange Agreement allocators were approved by FERC on May 6, 2025 in Docket No. ER25-1620.

¹¹ The methodology is consistent with RES Rider approval dating back to Docket No. E002/M-10-1066.

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2. *Participation in the Tax Credit Market*

With the passage of the federal Inflation Reduction Act of 2022 (IRA), the Company is permitted to engage in transactions related to the transfer or sale of tax credits beginning in 2023. We began selling PTCs in late 2023. In this Petition, we have included a true-up of the value of the transferred credits to the actual sales amounts in the RES tracker for 2024 and 2025 through June. For the second half of 2025 and 2026 we have included in the tracker a forecast of the value of likely sales or transfers based on our experience in the transfer market thus far. This forecast will be trueed-up in subsequent RES proceedings based on the results of actual transfers. This process encourages the Company to maximize the value of tax credits for customers, while allowing us to recover our actual costs for participating in the tax credit market.

Selling wind and solar PTCs results in significant net benefits to customers over time but does result in immediate transaction costs. Overall, the Company expects the benefits of PTC transactions to substantially outweigh the transaction costs. PTC sales will avoid the continued buildup of the deferred tax asset (DTA), which will result in lower future rates for customers. The DTA is part of rate base and adjusted in a base rate case filing; any reduction in that balance will reduce the total revenue requirement in base rates. The Company expects that avoiding the additional buildup of the DTA will lead to savings for customers that exceed the annual transaction costs of PTC sales.

In its February 26, 2025 Order in Docket No. E002/M-23-454, the Commission required the Company provide a PTC transaction tracker reflecting costs and benefits in future RES Rider proceedings. The Company has provided the underlying calculation to quantify the long-term benefits from selling PTCs in Attachment 11. Our analysis shows the impact to the Net Operating Loss (NOL)/DTA revenue requirement of selling PTCs in 2024 and the anticipated impact on base rates in the 2025 test year and 2026 plan year of the MYRP in Docket No. E002/GR-24-320. We note the benefit shown in Attachment 11 will not perfectly align with the refunded amount in the NOL Compliance Filing made annually on July 1 since this calculation is limited to the impact of selling PTCs and does not account for all activity that will impact the DTA balance. In the period between rate cases, the Company is required to refund any excess revenue requirement associated with the annual activity of the DTA compared to the level recovered in base rates. The decrease to the DTA in 2024 was reflected in the Company's annual NOL Compliance Filing made on July 1, 2025 in Docket No. E,G002/M-25-277. The Company's pending rate case reflects a lower DTA balance resulting from PTCs sold prior to and during the 2025 test year and 2026 plan year. The Company's future annual NOL Compliance Filings will include a

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true-up to the DTA balance for actual PTC sales compared to the forecasted PTC sales included in the 2025 test year and 2026 plan year in Docket No. E002/GR-24-320.

3. *Production Tax Credit (PTC) Forecast*

PTCs are included in the costs associated with certain renewable facilities. The Commission's May 18, 2015 Order in Docket No. E002/GR-13-868 allows the Company to true-up the forecasted PTC amount included in base rates to the actual PTC amount and incorporate the difference in the RES Rider tracker.

We estimate PTC benefits based on expected energy production. Border Winds original installation, Pleasant Valley original installation, Courtenay, Blazing Star I, Blazing Star II, Foxtail, Freeborn, Lake Benton, Crowned Ridge, Jeffers Wind, Community Wind North, Mower, Dakota Range I and II, Northern Wind Repower, Rock Aetna, Grand Meadow Repower, Nobles Repower, and Sherco Solar I renewable facilities are currently in-service and eligible for PTCs.

Attachment 10 compares actual PTCs through June 2025 with the forecasted PTCs included as part of base rates. The 2024 actual PTCs are compared to the baseline established for 2024 in the Company's MYRP in Docket No. E002/GR-21-630 and the 2025 actual PTCs through June 2025 are compared to the baseline included in the initial filing for 2025 in the Company's pending MYRP in Docket No. E002/GR-24-320. For forecast years 2026 and 2027, the amount included in base rates reflects the 2026 forecasted PTCs included in base rates as part of the initial filing for 2026 in the Company's pending MYRP in Docket No. E002/GR-24-320. In our next RES Rider proceeding, we will true-up 2025 and 2026 PTCs for actual production as we have done in past RES Rider proceedings.

In Company witness Benjamin C. Halama's Direct Testimony in Docket No. E002/GR-24-320, the Company proposed PTC treatment consistent with the previously approved process. Specifically, we proposed setting a new baseline PTC amount in base rates for each year of the MYRP, 2025 and 2026. The Company received intervenor Direct Testimony on August 22, 2025, in which Department witness Ashley Uphus agrees with the Company's proposal to continue to use a true-up mechanism for PTCs in the RES Rider.¹² However, she recommends that the Company's PTC forecasts should be updated based on the Company's updated PTC forecast provided in response to Department Information Request (IR) No. 1194,

¹² Ex. DOC-__ at 6 (Uphus Direct).

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provided in Schedule AU-D-1 to witness Uphus' Direct Testimony.¹³ This update reflects the Company's February 2025 PTC forecast and reflects the current PTC rates issued by the IRS on May 27, 2025. In Company witness Halama's Rebuttal Testimony,¹⁴ the Company agrees to adjust the baseline PTC level in base rates to the most recent forecast. To avoid returning PTC amounts to customers twice and to allow for PTCs to continue to be updated following the normal process in the RES Rider, the Company has added amounts in the RES Rider tracker for 2025, 2026, and 2027 to account for this rate case adjustment (as shown in Attachment 2, line 15).

This RES Rider filing includes both the PTC base rate true-up and actual PTCs for projects in the RES Rider that have been generated in the July 2024 through June 2025 timeframe. Additionally, the entire 2024 calendar year includes an adjustment to account for the final 2024 PTC jurisdictional allocator.

4. *CWIP and AFUDC*

Our calculations include recovery of a current return on the Construction Work in Progress (CWIP) balance in lieu of future recovery of an AFUDC.

The revenue requirement model includes a current return on capital expenditures beginning with the cumulative CWIP balance. We have assumed an eligibility date of January 1, 2021 for the Border Winds Repower, Grand Meadow Repower, Nobles Repower, Pleasant Valley Repower, Northern Wind and Rock Aetna Repower projects; January 1, 2022 for Sherco Solar 1 and 2; January 1, 2023 for Sherco Solar 3 and the Sherco Form Battery project; and January 1 2025 for Sherco West BESS project. The beginning CWIP balance includes AFUDC incurred prior to the eligibility date. After that date, the Minnesota jurisdictional portion of costs does not include AFUDC, and a current return is calculated on the CWIP balance. The costs included in this adjustment mechanism will not be recovered from customers under any other mechanism.

We note that other NSP jurisdictions do not provide for the same ratemaking treatment of CWIP as provided in the Minnesota jurisdiction. To ensure appropriate allocation to all jurisdictions, we use the traditional method of calculating AFUDC at the total Company level. However, beginning with the eligibility date for each project, we offset total Minnesota Company AFUDC in an amount equal to the AFUDC related to the State of Minnesota retail jurisdiction. This offset, in effect, reduces the

¹³ Ex. DOC-____ at 7-8 and Schedule AU-D-1 at 1-9 (Uphus Direct).

¹⁴ See Rebuttal Testimony of Company witness Benjamin C. Halama filed on October 10, 2025.

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amount of AFUDC leaving only the portion that would be allocated to non-Minnesota jurisdictions. In this way, we ensure that costs are appropriately assigned to each jurisdiction, pursuant to their specific ratemaking procedures.

5. *Accumulated Deferred Income Tax (ADIT) Proration*

The Company calculated the 2026 revenue requirements using the alternative ADIT treatment discussed in our May 25, 2018, Supplemental Reply Comments in Docket No. E002/M-17-818, which conforms to our understanding of the proration formula in IRS regulation section 1.167(1)-1(h)(6). Under this treatment we have:

1. Treated each forecast month as a test period since the revenue requirements in riders are calculated monthly. This allows the monthly ADIT balance to be reset to its un-prorated beginning balance and only the monthly activity receives the proration.
2. We then applied a mid-month convention for the proration factors in each month.
3. Removed ADIT from the beginning-of-month and end-of-month rate base average, since the proration is itself a form of averaging. These treatments significantly reduce the proration impact on rates in these rider mechanisms.

We believe that this treatment minimizes customer impact while still maintaining the significant deferred tax benefits provided to our customers. This treatment requires the ADIT prorate to be embedded in the rate base calculation rather than separated as a line item. We provide Attachment 9 to show how ADIT proration is calculated.

As shown in Attachment 9, the impact on customers of our proposed ADIT treatment is minimal compared to the magnitude of the rider. The total impact of ADIT proration on the RES Rider under this methodology is \$5,282 on total project revenue requirements, net of PTCs of \$67,147,925 for the 2026 calendar year.

We note that if the Commission approves implementation of the proposed rates on January 1, 2026, either in full or provisionally, IRS rules require ADIT to be prorated for the entire forecast period.

6. *Rate of Return and Return on Equity*

Attachment 7 shows that all components of the rate of return, including the return on equity (ROE), approved in our Minnesota electric rate case in Docket No. E002/M-21-630 have been used to determine the return on CWIP and rate base beginning

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January 1, 2022, the rate case test year. Components have been updated for each year of the MYRP as approved.

7. *Depreciation*

For all wind projects in the rider in 2025 and beyond, the Company assumes a depreciable life consistent with the lives approved by the Commission in its January 9, 2024 Order for wind projects in the Annual Review of Remaining Lives (ARL) in Docket No. E,G002/D-22-299, and Order Point 104 of the July 17, 2023 Order in Docket No. E002/GR-21-630. Per Order Point 3 of the Order in Docket No. E,G002/D-22-299, the Company previously updated the depreciation lives of Northern and Rock Aetna Wind to 35 years. The Company is using a depreciable life of 35 years for the solar projects, based on the vendor's recommendation and engineering analysis. The Company is using a depreciable life of 10 years for the Sherco Form Battery project, as shown in Docket No. E,G002/D-23-356, and 20 years for the Sherco West BESS project. The solar asset lives were also proposed in Docket No. E,G002/D-23-356. If any changes are made to a project's remaining life in future Commission Orders, those changes will be reflected in future RES Rider filings.

8. *Internal Labor Removal*

We have excluded internal labor costs from the renewable energy projects included in this filing, as noted in Attachment 4.

9. *Additional Information*

The Commission's March 20, 2008 Order in Docket No. E002/M-07-872 stipulated that only incremental costs not recovered elsewhere in Xcel Energy's rates are allowed to be recovered through the Rider.¹⁵ We confirm that our revenue requirements include only incremental costs not recovered elsewhere in our rates. Costs recovered via the RES Rider are not included in base rates.

B. RES Rider True-up Report

Similar to other rate adjustment mechanisms, the RES Rider uses a tracker account as the accounting mechanism. Each month as PTCs are generated, the Company tracks the amount of recovery under the RES Rider Adjustment Factor compared to the

¹⁵ Ordering Paragraph Number 2(a).

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amount included in base rates. Each month as revenues are collected from retail customers, the Company tracks the amount of recovery under the RES rate adjustment and compares that amount with the actual costs including a return on investments, depreciation expense, federal and state income taxes, production taxes, O&M expenses and royalty payments. The under-recovered amounts are recorded in FERC Account 182.3, Other Regulatory Assets, and the over-recovered amounts are recorded in FERC Account 254, Other Regulatory Liabilities. Any over- or under-recovery balance from the prior year is used in the calculation of the RES Adjustment Factor.

In compliance with the Commission's March 20, 2008 Order in Docket No. E002/M-07-872:

...Xcel is to provide, in subsequent filings, the amount collected from retail customers and the actual costs including a return on investment, depreciation expense, federal and state income taxes, production taxes, operation and maintenance expenses, royalty payments, and production tax credits.¹⁶

The 2024 actual revenue requirements and revenues are shown in this Petition on the Annual Tracker Summary provided as Attachment 2 and in the detailed tracker as Attachment 3.

C. Calculation of the RES Rider Rate Factor

The RES Rider rate factor is calculated to collect the 2026 revenue requirements over twelve months beginning January 1, 2026. Implementation of this factor results in an average bill impact of \$2.14 per month for a typical residential customer using 675 kWh per month, which is an increase of \$0.05 compared to the current rate.

D. Provisional Rate Implementation Proposal

We propose to provisionally implement the 2026 RES Rider rates on January 1, 2026, if it is not otherwise possible for the full RES Petition to be approved. We believe implementing the new RES Rider rates on the first of each year will make the changes predictable and clearer to customers and reduce future imbalance in the RES Rider tracker.

¹⁶ Ordering Paragraph Number 2(d).

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We acknowledge that in some years the proposed RES Rider rate will be an increase compared to the current rate, while in other years it will be a decrease. We believe that whether or not the rate is an increase or decrease, consistently implementing annual RES Rider rate changes on the first of the year will simplify the rate change process and make the changes both predictable and clearer to customers. In addition, aligning our current forecast of 2026 costs with implementation at the start of 2026 should help keep the tracker balance more stable, preventing large over- or under-recoveries that may result in rider rate volatility in the future.

The Commission previously approved provisional implementation of the RES Rider rate in our last three annual RES Rider proceedings with the understanding that a final decision would be made after receipt of interested parties' comments.¹⁷ The Company acknowledges that provisional implementation of the RES Rider rate in this proceeding does not constitute a final decision on the issues discussed in the Petition.

The Company respectfully requests approval by December 19, 2025, to ensure we are able to submit a tariff compliance filing in time for January 1 implementation.

We note that if the Commission approves implementation of the proposed rates on January 1, 2026, either in full or provisionally, IRS rules require ADIT to be prorated for the entire forecasted period. Our proposed rate includes the necessary ADIT proration.

E. Rate Case Treatment

In the Company's MYRP filed in November 2024, we proposed to move the projects that would be placed in service as of December 31, 2024, and that are currently recovered through the RES Rider, into base rates. These projects are the Grand Meadow Wind Repower, Nobles Wind Repower, and Northern Wind projects. However, due to the anticipated length of time until final rates will be implemented at the conclusion of the rate case, we propose to continue recovery of these projects through the RES Rider where they have been recovered since construction of these projects began until the conclusion of the rate case. The Company also proposed in the MYRP that the RES Rider continue to act as a true-up mechanism for the PTCs related to projects already in service and included in base rates as a part of the 2025 test year cost of service. We have incorporated the 2025 and 2026 PTC forecasts as filed in the MYRP into our RES Rider Petition as Attachment 10.

¹⁷ Docket No. E002/M-22-528 (December 27, 2022), Docket No. E002/M-23-454 (December 5, 2023), and Docket No. E002/M-24-353 (December 17, 2024).

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We believe this is a reasonable approach since (1) we have employed a similar approach in the past when we transferred significant capital investments from the Metro Emissions Reduction Project (MERP) Rider, the RES Rider, the Transmission Cost Recovery (TCR) Rider, and State Energy Policy (SEP) Rider to base rates; (2) continued rider recovery will result in a better matching of costs to recovery while ensuring against overlapping recovery of project costs; and (3) our interim rates were lower because these costs stayed in the RES Rider. In addition, this approach is consistent with our proposed treatment of RES Rider and TCR Rider projects in our 2021 rate case, where projects remained in the riders until the implementation of final rates.

We structured our rate request in this way to reduce the interim rate increase. The interim rate revenue requirement was adjusted to remove the rate base and cost components associated with the roll in RES Rider projects. More specifically, the RES Rider will be updated to exclude costs for these projects for the remaining months of the year following implementation. Final rates will be designed to recover the final revenue requirement approved by the Commission, including the final revenue requirement for these projects. The interim rate refund will not be affected for these projects, as any over/under recovery during the Interim Rate period related to these projects will remain in the RES Rider.

III. PROPOSED TARIFF REVISIONS AND CUSTOMER NOTICE

A. Revised Tariff Sheet

We provide as Attachment 14 redline and clean revisions to the RES Rider tariff, Sheet No. 5-147, reflecting the rate factor we propose to implement. We will update the tariff sheet to reflect the actual rate factor to be implemented based on the Commission's decisions in this proceeding and will provide a compliance filing within 10 days after an Order is received addressing either a provisional or full approval.

B. Customer Notification

The Company proposes to provide the following message to customers as a notice on their January 2026 electric bills:

This month the Resource Adjustment has increased due to changes in the Renewable Energy Standard (RES) Rider, which recovers our investments and expenses to add renewable energy systems to our generation resources. The RES Rider

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portion of the Resource Adjustment is 2.475% of the basic service charge, energy charge, and demand charge on your bill.

Consistent with past practice, we will work with the Department of Commerce and the Consumer Affairs Office regarding our proposed customer notices.

IV. ADDITIONAL COMPLIANCE ITEMS

A. Tax Documentation

The Commission's June 1, 2015 Order in Docket No. E002/M-15-304 requires the Company to submit tax documentation verifying PTCs. PTC tax documentation for the year 2024 is included as Attachment 12.¹⁸

B. Comparison of Assumed and Actual PTCs

In compliance with Order Point 3 of the Commission's March 30, 2023 Order in Docket No. E002/M-20-620, the Company includes a comparison of assumed and actual PTC levels in Attachment 13.

The detailed analysis of actual PTC impacts provided in the RES Rider allows the Commission to review the PTC benefits that accrue to customers. However, on an annual basis, the actual PTC benefits will almost certainly be different than the amounts assumed in acquisition filings. This difference occurs because wind production varies from year to year, and the production levels assumed in the acquisition filings are based on average weather. The actual production could also be impacted by transmission congestion or other factors outside the Company's control.

C. Maximizing Benefits of the IRA

Order Point 1 of the Commission's September 12, 2023 Order in Docket No. E,G999/CI-22-624 requires utilities to maximize the benefits of the IRA and address its impacts in various system planning and cost recovery proceedings, including riders. Specifically, the Order requires discussion of any impacts of the IRA on planning assumptions and budgets. Both the IRA and the Infrastructure Investment and Jobs Act (IIJA) have many avenues for acquiring funding and tax incentives. The IRA provides incentives for decarbonization related to renewable energy, such as wind,

¹⁸ In previous filings, the Company has provided Tax Form 8835; here we provide relevant pages from Tax Form 3800 that provides the 2024 amounts by credit type.

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solar, and energy storage, as well as transportation electrification. The eligibility and applicability provisions of the IRA are specific and have detailed requirements to apply these tax credits. In general, the Company will take advantage of federal funding and tax credits where we are eligible and where we have an applicable scope of work or a project.

The primary near-term benefits of the IRA are related to tax credits which are returned to customers in base rates, RES Rider, or the Fuel Cost Adjustment (FCA) Rider, but there are also potential benefits in future investments the Company is looking to continue. Through accelerated project development, proactive qualification strategies, and updated modeling of near-term capacity needs and planned procurement adjustments to meet those needs, the Company is working to ensure that our energy portfolio remains cost-effective, timely, and aligned with system requirements. The passage of Public Law No. 119-21, also known as the One Big Beautiful Bill Act (OBBBA), on July 4, 2025 has introduced significant changes to the federal tax credit landscape, requiring swift and strategic action to preserve value for Minnesota customers. At this time, the bill has no impact on the RES Rider.

We remain committed to maximizing federal incentives, mitigating cost impacts, and collaborating with the Commission to navigate this evolving policy environment. If any benefits relate to investments eligible for recovery through the RES Rider, the Company will address in greater detail in future rider filings.

D. Modifications to Renewable Energy Tax Credit Provisions

Order Point 7 of the Commission's February 6, 2025 Order in Docket No. E002/M-23-454 requires the Company to make a compliance filing notifying the Commission immediately of any federal changes that substantively impact PTCs and/or ITCs. The Company submitted a compliance filing on July 9, 2025. We now have additional clarification since that compliance filing was made. As discussed in the compliance filing and as mentioned above, the OBBBA, introduces a significant restructuring of federal tax incentives for renewable energy development. The legislation imposes a phasedown of key tax credits that have historically supported the viability of wind, solar, and energy storage projects.

Under Public Law No. 119-21, wind and solar projects that do not begin construction by July 4, 2026 must be placed in service by December 31, 2027, to qualify for full tax credits. Wind and solar projects that begin construction by July 4, 2026, remain subject to U.S. Department of Treasury guidance that allows projects to qualify for

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full tax credits if placed in service by the end of the fourth calendar year following the year construction begins.

On July 7, 2025, President Trump issued an Executive Order directing the Treasury to issue “new and revised” guidance within 45 days, limiting the use of broad safe harbor provisions unless a substantial portion of the facility has already been constructed. In response, the U.S. Department of Treasury/Internal Revenue Service (IRS) issued guidance reaffirming the four-year window to place projects in service. However, the guidance eliminated the previously available “Five Percent Safe Harbor” for most wind and solar projects. Instead, developers must satisfy the Physical Work Test, which requires that physical work of a significant nature commence under a binding written contract before a project can qualify as having begun construction.¹⁹

This change, along with the accelerated timeline for beginning construction on wind and solar projects, significantly narrows the pathway to eligibility and demands more rigorous documentation and project execution. Wind and solar projects that do not begin construction by July 4, 2026 must be placed in service by December 31, 2027 to retain any credit eligibility.

As relevant to the Company’s current RES Rider calculations, the OBBBA makes no retroactive changes to tax credits for renewable energy projects started to date, so all projects currently recovered through base rates and the RES Rider will retain their current ability to earn PTCs. In addition, all energy tax credits retain transferability, including NPTCs, which the Company tracks in its FCA Rider.

CONCLUSION

Xcel Energy respectfully requests the Commission approve:

- RES Rider recovery of costs associated with projects previously approved for rider recovery: the repowering of the Border Winds, Grand Meadow, Nobles, Pleasant Valley, and Northern Wind; Sherco Solar 1 and 2 and Sherco Solar 3 projects; and Sherco Form Battery;
- RES Rider recovery of costs associated with one new project, Sherco West BESS;
- Recovery over the established cost cap for the Sherco Solar 1 and 2 project;

¹⁹ IRS Notice 2025-42, “Beginning Construction Requirements for Purposes of the Termination of Clean Electricity Production Credits and Clean Electricity Investment Credits for Applicable Wind and Solar Facilities” Available at <https://www.irs.gov/pub/irs-drop/n-25-42.pdf>.

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- 2026 revenue requirements of \$67.1 million, which includes the PTC true-up net of transactions and a carry-over balance;
- The RES Rider rate factor of 2.475 percentage of base revenue for all customer classes to be implemented on January 1, 2026;
- Provisional implementation of the proposed RES Rider rate factor on January 1, 2026 if full approval of the Petition is not possible; and
- The proposed tariff revision and customer notice.

The Company appreciates the interest and efforts of state policy makers in supporting our effort to make investments in renewable energy generation projects. These projects are essential to achieve our clean energy goals.

Dated: October 27, 2025

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF THE RENEWABLE
ENERGY STANDARD REVENUE
REQUIREMENTS FOR 2026 AND A
REVISED ADJUSTMENT FACTOR

DOCKET No. E002/M-25-____

PETITION

SUMMARY OF FILING

Please take notice that on October 27, 2025, Northern States Power Company, doing business as Xcel Energy, submitted to the Minnesota Public Utilities Commission a Petition for approval of our Renewable Energy Standard (RES) Rider revenue requirements for 2026 and the corresponding RES Rider adjustment factor. We request the Commission approve provisional rate implementation on January 1, 2026.

2026 Rate Calculation

**Northern States Power Company
 Minnesota Renewable Energy Standard (RES) Rider
 Projected 2026 - Proposed effective January 1, 2026**

<u>Line No</u>	<u>Description</u>	<u>All Classes</u>	
1	Minnesota Net Annual Cost ⁽¹⁾	\$ 67,147,925	From Line 20 of Attachment 2
2	Forecasted Minnesota 2026 Base Revenues (\$)	\$ 2,712,568,479	From Line 25 of Attachment 6
3	Total Factor / \$	2.475%	(Line 1 / Line 2)

Notes:

(1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery. Please see line 18 of Attachment 2 for details.

**Northern States Power Company
 Minnesota Renewable Energy Standard (RES) Rider
 2025 Approved Rate - effective January 1, 2025**

<u>Line No</u>	<u>Description</u>	<u>All Classes</u>	
4	Minnesota Net Annual Cost ⁽¹⁾	\$ 64,599,928	
5	Forecasted Minnesota 2025 Base Revenues (\$)	\$ 2,680,861,014	
6	Total Factor / \$	2.410%	

Notes:

(1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery.

Annual Tracker Summary

Amounts in \$

Line No:

- 1 Northern Wind
- 2 Nobles Re-Power
- 3 Grand Meadow Re-Power
- 4 Borders Wind Re-Power
- 5 Pleasant Valley Re-Power
- 6 Sherco Solar I/II
- 7 Sherco Solar III
- 8 Sherco Battery
- 9 Sherco West BESS
- 10
- 11 Project Subtotal
- 12
- 13 PTC True-Up
- 14 REC Sales
- 15 Rate Case PTC Baseline Adjustment
- 16 Annual Revenue Requirement
- 17
- 18 Carryover
- 19
- 20 **Revenue Requirement (RR)**
- 21 **Revenue Collections (RC)**
- 22 **Balance (RR - RC)**

Annual Tracker Summary			
2024	2025	2026	2027
Actual	Mixed	Forecast	Forecast
5,787,038	4,230,981	4,257,601	3,144,161
181,908	(2,928,639)	(3,009,142)	(3,702,694)
1,763,339	1,051,007	1,126,196	546,297
673,041	6,392,573	684,927	(741,302)
943,125	7,786,146	(455,694)	(2,286,578)
33,121,786	38,411,251	28,328,742	25,495,297
1,859,626	14,525,018	24,276,224	17,681,500
38,009	183,024	1,554,812	1,030,952
-	-	1,593,158	16,163,702
44,367,872	69,651,361	58,356,823	57,331,335
(29,221,929)	(10,416,675)	(4,428,888)	8,483,333
(35,871)	-	-	-
-	21,538,348	10,431,303	10,431,303
15,110,071	80,773,034	64,359,238	76,245,972
(3,260,043)	(13,899,457)	2,788,686	1,005
11,850,028	66,873,577	67,147,925	76,246,976
25,749,486	64,084,891	67,146,920	76,243,797
(13,899,457)	2,788,686	1,005	3,179

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

Amounts in dollars		2024 Monthly Details													
		2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024
		Carryover	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual
Line #:															
1	Northern Wind		882,560	450,715	62,480	152,188	421,222	606,830	983,411	752,073	330,567	228,442	409,214	507,338	5,787,038
2	Nobles Re-Power		481,232	338,967	(846,913)	(794,516)	142,526	250,295	823,194	682,513	(109,343)	(454,012)	(296,945)	(35,090)	181,908
3	Grand Meadow Re-Power		299,427	(1,753)	(125,300)	(178,232)	175,729	298,589	744,426	477,993	308,932	(206,612)	(81,015)	51,156	1,763,339
4	Borders Wind Re-Power		77,097	77,224	77,245	76,384	76,810	76,938	76,836	69,545	(135,852)	143,154	171,354	(113,695)	673,041
5	Pleasant Valley Re-Power		104,880	105,590	104,783	105,121	105,111	105,150	105,068	95,279	(162,022)	201,270	207,101	(134,208)	943,125
6	Sherco Solar I/II		1,220,855	1,401,196	1,618,877	1,847,951	2,188,642	2,610,545	3,034,136	3,349,119	3,645,962	4,181,555	3,873,626	4,149,319	33,121,786
7	Sherco Solar III		80,111	84,046	86,737	88,327	90,062	97,524	104,557	133,069	163,170	191,967	289,650	450,407	1,859,626
8	Sherco Battery		329	569	759	1,139	1,444	1,535	1,668	1,784	1,881	1,980	21,192	3,729	38,009
9	Sherco West BESS		-	-	-	-	-	-	-	-	-	-	-	-	-
10			-	-	-	-	-	-	-	-	-	-	-	-	-
11	PTC True-Up		(78,320)	(2,666,658)	(5,898,603)	(6,925,461)	(1,371,719)	(1,932,199)	2,853,868	(1,670,085)	(3,052,240)	(4,062,007)	(2,002,579)	(2,415,925)	(29,221,929)
12	REC Sales		-	-	-	-	-	-	-	-	-	-	-	(35,871)	(35,871)
13	Rate Case PTC Baseline Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-
14															
15	Revenue Requirement (RR)		-	3,068,172	(210,102)	(4,919,934)	(5,627,098)	1,829,827	2,115,207	8,727,162	3,891,290	991,055	225,737	2,591,597	2,427,159
16	Revenue Collections (RC)		1,613,852	2,025,956	1,922,937	1,809,512	1,950,301	2,402,231	2,772,499	2,701,269	2,459,853	2,050,602	1,960,041	2,080,433	25,749,486
17	Monthly RR - RC		1,454,320	(2,236,059)	(6,842,872)	(7,436,610)	(120,474)	(287,024)	5,954,663	1,190,021	(1,468,798)	(1,824,864)	631,557	346,726	
18	Balance (RR - RC)		(3,260,043)	(1,805,723)	(4,041,781)	(10,884,653)	(18,321,263)	(18,441,737)	(18,728,761)	(12,774,098)	(11,584,078)	(13,052,876)	(14,877,740)	(14,246,183)	(13,899,457)

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

		2025 Monthly Details												
Amounts in dollars		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025
Line #:		Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	Northern Wind	335,009	38,326	(9,261)	115,664	425,779	518,165	730,650	689,615	476,393	327,823	261,683	321,137	4,230,981
2	Nobles Re-Power	(764,471)	(247,528)	(815,503)	(786,844)	(41,799)	105,920	567,883	301,737	(43,133)	(395,108)	(415,495)	(394,298)	(2,928,639)
3	Grand Meadow Re-Power	(257,649)	(33,337)	(293,516)	(82,596)	258,331	281,398	564,891	385,742	173,043	19,740	7,166	27,793	1,051,007
4	Borders Wind Re-Power	121,267	216,464	214,426	196,799	(74,551)	(532,153)	703,344	653,563	759,297	1,710,544	1,047,869	1,375,703	6,392,573
5	Pleasant Valley Re-Power	173,812	298,122	294,893	(316,406)	447,696	88,526	787,972	1,216,433	1,332,134	535,856	1,300,752	1,626,357	7,786,146
6	Sherco Solar I/II	3,956,573	3,327,644	2,905,717	3,403,650	2,587,239	2,860,029	2,459,428	2,643,059	3,045,767	3,522,055	3,468,798	4,231,292	38,411,251
7	Sherco Solar III	424,333	542,577	566,884	603,683	689,575	832,366	1,102,497	1,443,267	1,761,398	2,048,312	2,224,504	2,285,621	14,525,018
8	Sherco Battery	59,771	226,204	(48,950)	(72,011)	(56,014)	(37,236)	(50,129)	(51,900)	(50,716)	(46,930)	(46,097)	357,032	183,024
9	Sherco West BESS	-	-	-	-	-	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-	-	-	-	-	-
11	PTC True-Up	(6,662,144)	(3,813,028)	(3,999,454)	(3,084,083)	1,398,643	2,103,191	3,218,774	838,365	745,780	(438,800)	(411,284)	(312,634)	(10,416,675)
12	REC Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Rate Case PTC Baseline Adjustment	8,156,515	4,852,612	1,025,358	1,281,156	891,761	872,592	493,569	391,353	717,992	862,552	1,043,961	948,926	21,538,348
14														
15	Revenue Requirement (RR)	5,543,017	5,408,055	(159,405)	1,259,012	6,526,659	7,092,798	10,578,879	8,511,235	8,917,954	8,146,043	8,481,857	10,466,930	80,773,034
16	Revenue Collections (RC)	5,170,339	4,456,313	4,742,203	4,488,459	4,806,508	6,209,305	7,192,063	6,711,085	5,543,041	4,778,269	4,690,499	5,296,806	64,084,891
17	Monthly RR - RC	372,678	951,742	(4,901,608)	(3,229,448)	1,720,151	883,493	3,386,817	1,800,150	3,374,913	3,367,774	3,791,358	5,170,123	
18	Balance (RR - RC)	(13,526,779)	(12,575,037)	(17,476,646)	(20,706,093)	(18,985,942)	(18,102,449)	(14,715,632)	(12,915,483)	(9,540,569)	(6,172,795)	(2,381,437)	2,788,686	2,788,686

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

2026 Monthly Details													
Amounts in dollars	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	2026
Line #:	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1 Northern Wind	267,850	386,195	268,003	223,863	258,083	423,174	603,349	628,707	475,292	284,493	211,360	227,232	4,257,601
2 Nobles Re-Power	(429,535)	(215,449)	(396,203)	(469,312)	(405,297)	(133,701)	192,898	240,919	(44,957)	(387,300)	(497,209)	(463,995)	(3,009,142)
3 Grand Meadow Re-Power	18,456	112,371	38,825	(1,088)	25,447	160,866	309,629	330,114	156,523	4,398	(24,035)	(5,309)	1,126,196
4 Borders Wind Re-Power	(89,978)	204,997	(78,214)	(96,981)	(86,707)	207,674	418,127	408,466	164,118	(100,907)	(115,085)	(150,583)	684,927
5 Pleasant Valley Re-Power	(225,209)	52,773	(140,263)	(233,285)	(250,392)	175,690	467,152	461,972	83,367	(250,444)	(265,066)	(331,990)	(455,694)
6 Sherco Solar I/II	4,018,633	3,271,994	2,273,184	1,967,545	1,272,655	996,708	912,662	1,360,029	1,975,795	2,725,635	3,577,022	3,976,880	28,328,742
7 Sherco Solar III	2,143,856	2,146,417	2,159,822	2,161,628	2,163,277	2,158,375	2,165,130	2,279,763	1,129,391	1,539,396	2,004,687	2,224,483	24,276,224
8 Sherco Battery	(562,985)	(210,667)	(117,841)	13,633	(285,313)	1,053,934	(424,353)	1,381,611	89,941	(380,511)	194,085	803,278	1,554,812
9 Sherco West BESS	(18,874)	(3,591)	11,077	25,229	83,549	144,688	162,258	184,596	212,215	233,659	250,728	307,624	1,593,158
10	-	-	-	-	-	-	-	-	-	-	-	-	-
11 PTC True-Up	(452,359)	(368,460)	(415,162)	(632,333)	(355,078)	(424,996)	(217,952)	(218,838)	(358,057)	(322,488)	(325,994)	(337,172)	(4,428,888)
12 REC Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Rate Case PTC Baseline Adjustment	1,119,010	1,033,209	918,442	1,206,375	814,102	894,832	464,485	385,445	808,588	886,638	1,024,161	876,016	10,431,303
14													
15 Revenue Requirement (RR)	5,788,865	6,409,790	4,521,669	4,165,273	3,234,326	5,657,244	5,053,383	7,442,784	4,692,216	4,232,569	6,034,655	7,126,463	64,359,238
16 Revenue Collections (RC)	5,448,317	4,955,380	5,005,529	4,522,804	5,088,607	6,357,357	7,492,618	6,944,095	5,767,086	5,105,437	4,958,374	5,501,316	67,146,920
17 Monthly RR - RC	340,548	1,454,409	(483,859)	(357,530)	(1,854,282)	(700,113)	(2,439,235)	498,689	(1,074,870)	(872,868)	1,076,281	1,625,148	
18 Balance (RR - RC)	3,129,234	4,583,644	4,099,784	3,742,254	1,887,972	1,187,859	(1,251,376)	(752,686)	(1,827,556)	(2,700,424)	(1,624,143)	1,005	1,005

Monthly Revenue Requirements

Monthly Revenue Requirement Filing Summary

		2027 Monthly Details												
Amounts in dollars		Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	2027
Line #:		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
1	Northern Wind	176,898	295,530	169,028	127,330	161,488	334,732	515,205	540,750	375,130	185,944	123,064	139,061	3,144,161
2	Nobles Re-Power	(493,541)	(277,789)	(499,908)	(571,620)	(507,533)	(158,199)	172,230	220,639	(94,669)	(435,842)	(545,640)	(510,822)	(3,702,694)
3	Grand Meadow Re-Power	(24,915)	69,023	(32,988)	(72,972)	(47,463)	123,001	272,200	292,355	116,493	(35,432)	(64,046)	(48,961)	546,297
4	Borders Wind Re-Power	(229,193)	1,435	(232,747)	(290,040)	(247,784)	137,978	390,415	405,203	64,045	(225,937)	(267,655)	(247,023)	(741,302)
5	Pleasant Valley Re-Power	(389,202)	(131,895)	(377,251)	(512,397)	(424,083)	6,916	348,396	382,162	21,509	(347,170)	(448,298)	(415,267)	(2,286,578)
6	Sherco Solar I/II	3,727,178	2,986,295	2,004,320	1,712,409	1,013,986	827,945	672,391	1,124,170	1,754,565	2,513,628	3,374,665	3,783,745	25,495,297
7	Sherco Solar III	2,397,485	1,985,289	1,437,830	1,274,486	885,122	758,847	680,590	916,679	1,256,649	1,652,921	2,111,288	2,324,314	17,681,500
8	Sherco Battery	344,150	(41,982)	504,698	(40,962)	2,584,404	(342,230)	(312,216)	(334,647)	(333,807)	(332,986)	(332,145)	(331,324)	1,030,952
9	Sherco West BESS	295,276	549,307	586,760	673,051	981,293	1,528,505	1,840,377	1,842,816	1,845,112	1,921,899	1,995,091	2,104,215	16,163,702
10		-	-	-	-	-	-	-	-	-	-	-	-	-
11	PTC True-Up	762,753	537,493	918,411	638,032	968,995	649,177	880,066	941,761	806,418	974,705	737,226	(331,703)	8,483,333
12	REC Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Rate Case PTC Baseline Adjustment	1,119,010	1,033,209	918,442	1,206,375	814,102	894,832	464,485	385,445	808,588	886,638	1,024,161	876,016	10,431,303
14														
15	Revenue Requirement (RR)	7,685,899	7,005,915	5,396,595	4,143,692	6,182,528	4,761,504	5,924,139	6,717,334	6,620,033	6,758,370	7,707,711	7,342,253	76,245,972
16	Revenue Collections (RC)	6,214,368	5,645,180	5,698,426	5,140,447	5,784,860	7,211,676	8,510,724	7,866,022	6,526,648	5,776,406	5,617,634	6,251,406	76,243,797
17	Monthly RR - RC	1,471,531	1,360,734	(301,831)	(996,755)	397,668	(2,450,172)	(2,586,585)	(1,148,688)	93,385	981,964	2,090,077	1,090,846	
18	Balance (RR - RC)	1,472,536	2,833,270	2,531,439	1,534,684	1,932,352	(517,820)	(3,104,405)	(4,253,093)	(4,159,708)	(3,177,744)	(1,087,667)	3,179	3,179

CWIP Expenditures

		Protected data is shaded.											
Line No.	Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	CWIP Expenditures (Net of Internal Labor)							Previous Filing Expenditures	Dollar Variance	% Variance
				Pre-2024	2024	2025	2026	2027	2028	2029			
1	1/1/2021	Northern Wind											
2			Land	-	-	-	-	-	-	-	-	-	-
3			Production	219,314,917	169,241	45,129	-	-	-	-	219,560,635	219,654,562	
4			Sub	-	-	-	-	-	-	-	-	-	-
5			Total	219,314,917	169,241	45,129	-	-	-	219,529,288	219,560,635	(31,347)	0%
6	1/1/2021	Nobles Repower											
7			Land	-	-	-	-	-	-	-	-	-	-
8			Production	211,717,085	286,827	128,470	-	-	-	-	211,939,253	193,130	
9			Sub	-	-	-	-	-	-	-	-	-	-
10			Total	211,717,085	286,827	128,470	-	-	-	212,132,383	211,939,253	193,130	0%
11	1/1/2021	Grand Meadows Repower											
12			Land	-	-	-	-	-	-	-	-	-	-
13			Production	111,574,794	238,491	95,660	-	-	-	-	111,763,081	145,864	
14			Sub	-	-	-	-	-	-	-	-	-	-
15			Total	111,574,794	238,491	95,660	-	-	-	111,908,945	111,763,081	145,864	0%
16	1/1/2021	Border Winds Repower											
17			Land	-	-	-	-	-	-	-	-	-	-
18			Production	5,844,328	32,164,206	158,858,939	4,642,404	219,475	18,290	-	201,086,576	661,066	
19			Sub	-	-	-	-	-	-	-	-	-	-
20			Total	5,844,328	32,164,206	158,858,939	4,642,404	219,475	18,290	-	201,086,576	661,066	0%
21	1/1/2021	Pleasant Valley Repower											
22			Land	-	-	-	-	-	-	-	-	-	-
23			Production	8,719,055	41,561,473	186,393,586	8,001,129	222,656	111,328	-	246,319,183	(1,309,955)	
24			Sub	-	-	-	-	-	-	-	-	-	-
25			Total	8,719,055	41,561,473	186,393,586	8,001,129	222,656	111,328	-	246,319,183	(1,309,955)	-1%
26	1/1/2022	Sherco Solar I/II											
27			Land	2,763,397	-	-	-	-	-	2,763,397	2,763,397	(0)	
28			Production	229,990,521	385,908,852	17,100,273	497,000	-	-	633,496,647	631,886,146	1,610,501	
29			Sub	22,822,499	23,049,454	720,157	-	-	-	46,592,110	45,825,819	766,291	
30			Total	255,576,417	408,958,305	17,820,431	497,000	-	-	682,852,153	680,475,362	2,376,791	0%
31	1/1/2023	Sherco Solar III											
32			Land	8,598	-	8,121	-	-	-	16,719	8,598	8,121	
33			Production	16,678,256	68,736,525	298,587,066	15,904,000	892,324	-	400,798,172	404,333,208	(3,535,036)	
34			Sub	-	-	-	-	-	-	-	3,368,766	(3,368,766)	
35			Total	16,686,855	68,736,525	298,595,187	15,904,000	892,324	-	400,814,891	407,710,572	(6,895,681)	-2%
36	1/1/2023	Sherco Battery		[PROTECTED DATA BEGINS]									
37			Land	[PROTECTED DATA BEGINS]									
38			Production	[PROTECTED DATA BEGINS]									
39			Sub	[PROTECTED DATA BEGINS]									
40			Total	[PROTECTED DATA BEGINS]									
41	1/1/2025	Sherco West BESS		[PROTECTED DATA BEGINS]									
42			Land	[PROTECTED DATA BEGINS]									
43			Production	[PROTECTED DATA BEGINS]									
44			Sub	[PROTECTED DATA BEGINS]									
45			Total	[PROTECTED DATA BEGINS]									

PROTECTED DATA ENDS]

Summary of CWIP+AFUDC for Wind Repower Portfolio Cap
(Note the RES Rider includes a current return on CWIP in lieu of AFUDC)

Protected data is shaded.

Line No.

Build Type	2021	2022	2023	2024	2025	2026	2027	2028	Total CWIP + AFUDC	Adjustment to Cap	Initial CWIP CAP ^{1,2}	Revision ³	Difference
2 Self-Build	[PROTECTED DATA BEGINS]												
Nobles Re-Power													
CWIP													
AFUDC													
Total													
7 Self-Build													
Grand Meadows Re-Power													
CWIP													
AFUDC													
Total													
12 Self-Build													
Borders Winds Re-Power													
CWIP													
AFUDC													
Total													
17 Self-Build													
Pleasant Valley Re-Power													
CWIP													
AFUDC													
Total													
22 BOT													
Northern Wind													
CWIP													
AFUDC													
Total													
Total													

PROTECTED DATA ENDS]

Footnotes:

- 1) Initial Cost estimates provided for Nobles, Grand Meadow, Border, Pleasant Valley along with models in DOC IR 6, B attachments; approved on January 22, 2021 Order in Docket No. E002/M-20-620. Numbers discussed in initial petition in RES Rider Docket No. E002/M-21-794 also.
- 2) Initial Cost estimate provided for Northern Wind projects approved on November 2, 2022 Order in Docket No. E002/M-20-620, and as discussed in initial petition in RES Rider Docket No. E002/M-21-794.
- 3) Revised cost estimates for Border, Pleasant Valley approved on March 30, 2023 Order in Docket No. E002/M-20-620, and as discussed in initial petition in RES Rider Docket No. E002/M-23-454.

Summary of CWIP+AFUDC for MN RES Sherco Projects

Protected data is shaded.

(Note the RES Rider includes a current return on CWIP in lieu of AFUDC)

Line No.

Line No.	Build Type	2022	2023	2024	2025	2026	2027	2028	Total CWIP + AFUDC	Adjustment to Cap	CAP (Excluding AFUDC) ^{1,4}	CAP (Including AFUDC) ^{2,3}	Difference
2	Self-Build Sherco Solar I/II												
3	CWIP	33,966,306	224,282,971	414,900,042	19,578,654	500,000			693,227,973		690,100,000		3,127,973
4	AFUDC	341,567	7,404,499	29,400,503	18,273,361				55,419,930				
5	Total	34,307,874	231,709,554	444,123,544	31,349,189	500,000			748,647,904				
6													
7	Self-Build Sherco Solar III	[PROTECTED DATA BEGINS]											
8	CWIP												
9	AFUDC												
10	Total												
11													
12	Self-Build Sherco Battery												
13	CWIP ⁵												
14	AFUDC												
15	Total												
16													
17	Self-Build Sherco West BESS												
18	CWIP												
19	AFUDC												
20	Total												
21													
22													

PROTECTED DATA ENDS]

Notes

- 1) Initial Cost estimates provided for Sherco 1 & 2 in Docket No. E002/M-20-891; approved on November 7, 2020. Numbers discussed in RES Rider Docket No. E002/M- 23-454 in DOC Reply Comments also.
- 2) Initial Cost estimate provided for Sherco Solar 3 project approved on October 25, 2023 Order in Docket No. E002/M-22-403, and as discussed in RES Rider Docket No. E002/M-23-454 DOC Reply Comments also.
- 3) Initial Cost estimate provided for Sherco Battery project approved on August 1, 2023 Order in Docket No. E002/M-23-119, and as discussed in RES Rider Docket No. E002/M-23-454 DOC Reply Comments also.
- 4) Initial Cost estimate provided for Sherco West BESS project approved on April 21, 2025 Order in Docket No. E002/CN-23-212.
- 5) CWIP for Sherco Battery Project includes Breakthrough Energy Grant and Department of Energy Grant.

2026 Revenue Collections

Minnesota Calendar Month Electric Sales (\$,000)
2026 Budget

Line No		Residential w/o Sp Heat	Residential w/ Sp Heat	Total Residential	Small C&I	Large C&I	Total C&I	Street Lighting	Public Authority	Interdept	Total Other	Total Retail	Rate	Revenues
1														
2	Monthly													
3														
4	2025-07	\$ 129,463.59	\$ 3,598.83	\$ 133,062.41	\$ 117,434.52	\$ 45,392.74	\$ 162,827.26	\$ 1,933.53	\$ 549.78	\$ 52.84	\$ 2,536.16	\$ 298,425.83	0.02410	7,192,063
5	2025-08	\$ 114,443.87	\$ 3,201.80	\$ 117,645.67	\$ 113,044.65	\$ 44,603.63	\$ 157,648.28	\$ 2,328.55	\$ 829.38	\$ 16.36	\$ 3,174.30	\$ 278,468.25	0.02410	6,711,085
6	2025-09	\$ 82,782.77	\$ 2,684.93	\$ 85,467.70	\$ 97,522.53	\$ 43,761.96	\$ 141,284.50	\$ 2,543.66	\$ 704.09	\$ 1.75	\$ 3,249.50	\$ 230,001.70	0.02410	5,543,041
7	2025-10	\$ 73,590.02	\$ 2,775.21	\$ 76,365.23	\$ 79,506.17	\$ 39,925.49	\$ 119,431.66	\$ 1,694.75	\$ 624.20	\$ 152.60	\$ 2,471.55	\$ 198,268.44	0.02410	4,778,269
8	2025-11	\$ 77,101.50	\$ 4,158.51	\$ 81,260.01	\$ 75,335.39	\$ 35,022.48	\$ 110,357.87	\$ 2,424.26	\$ 527.81	\$ 56.55	\$ 3,008.62	\$ 194,626.50	0.02410	4,690,499
9	2025-12	\$ 95,367.60	\$ 6,282.33	\$ 101,649.93	\$ 81,834.01	\$ 33,798.57	\$ 115,632.58	\$ 2,046.06	\$ 453.73	\$ 2.20	\$ 2,501.99	\$ 219,784.50	0.02410	5,296,806
10	2025 Total	\$ 572,749.35	\$ 22,701.60	\$ 595,450.95	\$ 564,677.27	\$ 242,504.88	\$ 807,182.15	\$ 12,970.81	\$ 3,689.01	\$ 282.29	\$ 16,942.11	\$ 1,419,575.21	0.02410	\$ 64,084,891
11														
12														
13	2026-01	\$ 99,348.42	\$ 4,942.24	\$ 104,290.66	\$ 80,932.53	\$ 31,914.55	\$ 112,847.08	\$ 2,469.07	\$ 488.42	\$ 3.23	\$ 2,960.71	\$ 220,098.45	0.02475	5,448,317
14	2026-02	\$ 85,229.64	\$ 4,348.00	\$ 89,577.64	\$ 76,263.74	\$ 31,996.03	\$ 108,259.77	\$ 1,836.06	\$ 434.66	\$ 76.91	\$ 2,347.63	\$ 200,185.04	0.02475	4,955,380
15	2026-03	\$ 82,202.89	\$ 3,638.16	\$ 85,841.05	\$ 79,001.96	\$ 35,056.50	\$ 114,058.45	\$ 1,839.59	\$ 452.35	\$ 19.47	\$ 2,311.41	\$ 202,210.91	0.02475	5,005,529
16	2026-04	\$ 69,452.44	\$ 2,598.32	\$ 72,050.76	\$ 73,889.37	\$ 34,363.95	\$ 108,253.32	\$ 1,922.60	\$ 481.68	\$ 1.65	\$ 2,405.93	\$ 182,710.01	0.02475	4,522,804
17	2026-05	\$ 81,110.73	\$ 2,212.13	\$ 83,322.86	\$ 81,942.56	\$ 38,566.41	\$ 120,508.97	\$ 1,115.90	\$ 584.90	\$ 34.45	\$ 1,735.25	\$ 205,567.07	0.02475	5,088,607
18	2026-06	\$ 102,665.64	\$ 3,458.70	\$ 106,124.34	\$ 103,126.92	\$ 44,348.29	\$ 147,475.20	\$ 2,320.85	\$ 882.23	\$ 18.79	\$ 3,221.87	\$ 256,821.41	0.02475	6,357,357
19	2026-07	\$ 130,858.92	\$ 4,544.94	\$ 135,403.87	\$ 116,066.77	\$ 48,185.41	\$ 164,252.19	\$ 2,151.27	\$ 821.16	\$ 54.63	\$ 3,027.06	\$ 302,683.11	0.02475	7,492,618
20	2026-08	\$ 115,616.22	\$ 4,319.95	\$ 119,936.17	\$ 110,346.94	\$ 46,959.57	\$ 157,306.50	\$ 2,490.66	\$ 775.27	\$ 15.55	\$ 3,281.49	\$ 280,524.16	0.02475	6,944,095
21	2026-09	\$ 83,545.05	\$ 3,812.18	\$ 87,357.23	\$ 95,962.89	\$ 46,161.40	\$ 142,124.29	\$ 2,822.22	\$ 670.39	\$ 1.80	\$ 3,494.41	\$ 232,975.93	0.02475	5,767,086
22	2026-10	\$ 74,453.33	\$ 2,637.19	\$ 77,090.51	\$ 83,715.78	\$ 42,720.45	\$ 126,436.24	\$ 1,876.80	\$ 515.92	\$ 327.47	\$ 2,720.19	\$ 206,246.94	0.02475	5,105,437
23	2026-11	\$ 78,094.43	\$ 3,446.10	\$ 81,540.53	\$ 78,862.20	\$ 37,358.51	\$ 116,220.70	\$ 2,068.77	\$ 428.41	\$ 47.57	\$ 2,544.74	\$ 200,305.97	0.02475	4,958,374
24	2026-12	\$ 96,741.46	\$ 4,828.60	\$ 101,570.05	\$ 81,487.99	\$ 36,293.93	\$ 117,781.92	\$ 2,382.82	\$ 502.18	\$ 2.50	\$ 2,887.50	\$ 222,239.47	0.02475	5,501,316
25	2026 Total	\$ 1,099,319.17	\$ 44,786.49	\$ 1,144,105.66	\$ 1,061,599.64	\$ 473,924.99	\$ 1,535,524.63	\$ 25,296.60	\$ 7,037.56	\$ 604.02	\$ 32,938.19	\$ 2,712,568.48	0.02475	\$ 67,146,920
26														
27														
28														
29	2027-01	\$ 100,398.99	\$ 5,240.16	\$ 105,639.14	\$ 80,318.81	\$ 33,313.82	\$ 113,632.64	\$ 2,495.85	\$ 488.37	\$ 3.23	\$ 2,987.44	\$ 222,259.23	0.02796	6,214,368
30	2027-02	\$ 86,123.65	\$ 4,613.70	\$ 90,737.36	\$ 75,665.49	\$ 33,131.67	\$ 108,797.16	\$ 1,855.98	\$ 434.61	\$ 76.91	\$ 2,367.50	\$ 201,902.01	0.02796	5,645,180
31	2027-03	\$ 82,981.84	\$ 3,871.68	\$ 86,853.52	\$ 78,278.48	\$ 36,343.06	\$ 114,621.54	\$ 1,859.55	\$ 452.30	\$ 19.47	\$ 2,331.32	\$ 203,806.38	0.02796	5,698,426
32	2027-04	\$ 70,020.38	\$ 2,771.21	\$ 72,791.59	\$ 73,150.83	\$ 35,480.87	\$ 108,631.70	\$ 1,943.46	\$ 481.63	\$ 1.65	\$ 2,426.74	\$ 183,850.03	0.02796	5,140,447
33	2027-05	\$ 81,791.46	\$ 2,352.07	\$ 84,143.53	\$ 81,354.07	\$ 39,652.80	\$ 121,006.87	\$ 1,128.00	\$ 584.85	\$ 34.45	\$ 1,747.30	\$ 206,897.71	0.02796	5,784,860
34	2027-06	\$ 103,417.23	\$ 3,706.51	\$ 107,123.74	\$ 102,319.56	\$ 45,238.02	\$ 147,557.58	\$ 2,346.02	\$ 882.18	\$ 18.79	\$ 3,246.99	\$ 257,928.32	0.02796	7,211,676
35	2027-07	\$ 131,944.32	\$ 4,862.87	\$ 136,807.19	\$ 115,590.85	\$ 48,940.88	\$ 164,531.73	\$ 2,174.61	\$ 821.11	\$ 54.63	\$ 3,050.35	\$ 304,389.26	0.02796	8,510,724
36	2027-08	\$ 116,538.31	\$ 4,615.25	\$ 121,153.56	\$ 109,385.17	\$ 47,484.07	\$ 156,869.24	\$ 2,517.68	\$ 775.22	\$ 15.55	\$ 3,308.46	\$ 281,331.26	0.02796	7,866,022
37	2027-09	\$ 84,177.81	\$ 4,076.87	\$ 88,254.69	\$ 95,092.33	\$ 46,556.06	\$ 141,648.39	\$ 2,852.84	\$ 670.34	\$ 1.80	\$ 3,524.98	\$ 233,428.05	0.02796	6,526,648
38	2027-10	\$ 75,224.44	\$ 2,833.35	\$ 78,057.78	\$ 82,784.33	\$ 43,012.74	\$ 125,797.07	\$ 1,897.16	\$ 515.87	\$ 327.47	\$ 2,740.50	\$ 206,595.35	0.02796	5,776,406
39	2027-11	\$ 78,975.18	\$ 3,706.58	\$ 82,681.76	\$ 78,088.04	\$ 37,579.86	\$ 115,667.91	\$ 2,091.21	\$ 428.36	\$ 47.57	\$ 2,567.13	\$ 200,916.80	0.02796	5,617,634
40	2027-12	\$ 97,945.31	\$ 5,162.35	\$ 103,107.66	\$ 80,939.66	\$ 36,623.30	\$ 117,562.96	\$ 2,408.67	\$ 502.13	\$ 2.50	\$ 2,913.30	\$ 223,583.92	0.02796	6,251,406
		\$ 1,109,538.93	\$ 47,812.60	\$ 1,157,351.53	\$ 1,052,967.63	\$ 483,357.15	\$ 1,536,324.79	\$ 25,571.03	\$ 7,036.95	\$ 604.02	\$ 33,212.00	\$ 2,726,888.32	0.02796	\$ 76,243,797

Key Inputs

Line No		2024			2025			2026			2027		
		Cost	Ratio	WACC									
1	Capital Structure												
2	Long Term Debt	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%	4.40%	47.08%	2.07%
3	Short Term Debt	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%	4.17%	0.42%	0.02%
4	Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Common Equity	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%	9.25%	52.50%	4.86%
6	Required Rate of Return			6.95%			6.95%			6.95%			6.95%
7													
8	Income Tax Rates												
9	Federal Tax Rate			21.00%			21.00%			21.00%			21.00%
10	State Tax Rate			9.80%			9.80%			9.80%			9.80%
11	State Composite Income Tax Rate			28.74%			28.74%			28.74%			28.74%
12	Company Composite Income Tax Rate			28.04%			28.04%			28.04%			28.04%
13													
14	Energy Allocators												
15	MN 12-month CP Energy (Electric Energy)			86.3791%			86.4668%			86.4561%			86.3063%
16	NSPM 36-month CP Demand (Interchange Demand)			83.8948%			84.0693%			84.0921%			84.2706%
17	Jurisdictional Allocator			72.4676%			72.6920%			72.7028%			72.7308%
18													
19	Demand Allocators												
20	MN 12-month CP Demand (Electric Demand)			86.8804%			86.8895%			86.8314%			86.7404%
21	NSPM 36-month CP Demand (Interchange Demand)			83.8948%			84.0693%			84.0921%			84.2706%
22	Jurisdictional Allocator			72.8881%			73.0474%			73.0183%			73.0967%
23													
24	PTC Allocators												
25	MN 12-month CP Energy (Electric Energy)			86.3791%			86.4668%			86.4561%			86.3063%
26	NSPM 36-month CP Energy (Interchange Energy)			82.7604%			82.6666%			82.9297%			83.0972%
27	Jurisdictional Allocator			71.4877%			71.4792%			71.6978%			71.7181%

Line No.	Project	Rider Components	Protected data is shaded													
			Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024	
1																
2	Borders Wind Re-Power	CWIP Balance	5,853,529	5,872,633	5,885,720	5,927,147	5,946,957	5,956,813	5,965,208	6,407,852	19,455,143	20,700,922	20,719,518	38,008,534	38,008,534	
3	Borders Wind Re-Power	Plant In-Service														
4	Borders Wind Re-Power	Depreciation Reserve														
5	Borders Wind Re-Power	Accumulated Deferred Taxes	84,114	122,825	161,535	200,245	238,955	277,665	316,375	355,085	393,795	432,505	471,215	509,926	509,926	
6	Borders Wind Re-Power	Average Rate Base	5,784,169	5,759,612	5,736,997	5,725,543	5,717,452	5,693,575	5,663,990	5,850,800	12,557,057	19,664,882	20,258,360	28,873,455	28,873,455	
7	Borders Wind Re-Power	Tax Depreciation Expense	1,419	1,725	1,343	3,369	1,803	1,092	1,046	30,385	881,665	84,709	1,821	1,168,065	2,178,341	
8	Borders Wind Re-Power	CPI-TAX INTEREST	24,020	25,213	25,318	24,510	24,650	24,817	24,964	25,919	51,053	77,771	80,435	112,887	521,556	
9	Borders Wind Re-Power	Debt Return	10,074	10,031	9,992	9,972	9,958	9,916	9,865	10,190	21,870	34,250	35,283	50,288	221,690	
10	Borders Wind Re-Power	Equity Return	23,426	23,326	23,235	23,188	23,156	23,059	22,939	23,696	50,856	79,643	82,046	116,937	515,508	
11	Borders Wind Re-Power	Current Income Tax Requirement	34,179	34,496	34,656	33,534	34,169	34,484	34,514	23,370	(298,902)	44,940	80,416	(362,827)	(272,970)	
12	Borders Wind Re-Power	Book Depreciation														
13	Borders Wind Re-Power	AFUDC														
14	Borders Wind Re-Power	Deferred Taxes	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	38,710	464,521	
15	Borders Wind Re-Power	Property Tax Expense														
16	Borders Wind Re-Power	Operating Expenses														
17	Borders Wind Re-Power	Total Revenue Requirement	106,389	106,564	106,593	105,405	105,993	106,170	106,028	95,966	(187,466)	197,542	236,456	(156,892)	928,748	
18	Borders Wind Re-Power	Rider Revenue Requirement	77,097	77,224	77,245	76,384	76,810	76,938	76,836	69,545	(135,852)	143,154	171,354	(113,695)	673,041	
19	Borders Wind Re-Power	Production Tax Credit														
20	Grand Meadow Re-Power	CWIP Balance	58,438	86,772		4,441	11,109	11,564	12,514	12,997	13,416	13,937	14,149	0	0	
21	Grand Meadow Re-Power	Plant In-Service	111,532,538	111,552,947	111,653,431	111,676,022	111,692,824	111,727,925	111,754,331	111,769,602	111,769,195	111,790,102	111,789,888	111,813,285	111,813,285	
22	Grand Meadow Re-Power	Depreciation Reserve	5,756,739	6,264,261	6,772,056	7,280,131	7,788,295	8,296,577	8,804,998	9,313,224	9,821,449	10,329,674	10,837,900	11,346,125	11,854,350	
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	5,600,280	6,314,354	7,028,428	7,742,501	8,456,575	9,170,649	9,884,722	10,598,796	11,312,870	12,026,944	12,741,017	13,455,091	13,455,091	
24	Grand Meadow Re-Power	Average Rate Base	100,836,626	99,647,531	98,457,026	97,255,369	96,058,446	94,865,663	93,674,694	93,786,852	93,885,273	92,673,346	91,461,367	90,243,248	90,243,248	
25	Grand Meadow Re-Power	Tax Depreciation Expense	3,055,169	3,055,283	3,055,135	3,055,090	3,055,199	3,055,034	3,055,109	3,055,005	3,055,002	3,055,002	3,055,002	3,055,002	36,661,033	
26	Grand Meadow Re-Power	CPI-TAX INTEREST		50	52										102	
27	Grand Meadow Re-Power	Debt Return	175,624	173,553	171,479	169,386	167,302	165,224	163,150	163,345	163,517	163,406	159,295	157,174	1,990,456	
28	Grand Meadow Re-Power	Equity Return	408,388	403,572	398,751	393,884	389,037	384,206	379,383	374,560	369,737	364,914	360,091	355,268	4,628,524	
29	Grand Meadow Re-Power	Current Income Tax Requirement	(574,881)	(576,819)	(578,592)	(580,446)	(582,409)	(584,343)	(586,162)	(588,099)	(589,936)	(591,774)	(593,612)	(595,450)	(7,004,120)	
30	Grand Meadow Re-Power	Book Depreciation	507,447	507,521	507,596	508,075	508,164	508,282	508,421	508,516	508,550	508,596	508,643	508,690	6,098,705	
31	Grand Meadow Re-Power	AFUDC														
32	Grand Meadow Re-Power	Deferred Taxes	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	714,074	8,568,884	
33	Grand Meadow Re-Power	Property Tax Expense	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	38,029	456,349	
34	Grand Meadow Re-Power	Operating Expenses	185,428	177,727	190,154	297,354	208,365	307,549	378,992	184,324	162,511	231,767	179,471	171,917	2,675,479	
35	Grand Meadow Re-Power	Total Revenue Requirement	397,154	(23,975)	(196,821)	(272,844)	224,161	202,103	1,016,581	647,687	411,618	(310,776)	(133,935)	51,227	2,404,379	
36	Grand Meadow Re-Power	Rider Revenue Requirement	299,427	(1,753)	(125,300)	(178,232)	175,729	298,589	744,426	477,993	308,932	(206,612)	(81,015)	51,156	1,763,339	
37	Grand Meadow Re-Power	Production Tax Credit	(1,056,955)	(1,461,532)	(1,638,511)	(1,813,200)	(1,218,341)	(1,138,919)	(579,306)	(754,538)	(969,574)	(1,312,532)	(1,514,220)	(1,717,918)	(15,209,618)	
38	Miscellaneous Items	Rider Revenue Requirement	(78,320)	(2,666,658)	(5,898,603)	(6,925,461)	(1,371,719)	(1,932,199)	2,853,868	(1,670,085)	(3,052,240)	(4,062,007)	(2,002,579)	(2,415,925)	(29,221,929)	
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement													(35,871)	
40	Nobles Re-Power	CWIP Balance	58,172	79,747		1,296	2,866	3,322	5,518	6,307	6,802	7,233	7,446	0	0	
41	Nobles Re-Power	Plant In-Service	211,691,909	211,705,808	211,832,582	211,835,336	211,896,330	211,896,478	211,927,442	211,926,724	211,926,242	211,953,875	211,978,386	212,003,913	212,003,913	
42	Nobles Re-Power	Depreciation Reserve	12,091,659	12,926,392	13,761,401	14,596,665	15,431,995	16,267,446	17,103,016	17,272,336	18,107,964	18,943,645	19,779,428	20,615,030	20,615,030	
43	Nobles Re-Power	Accumulated Deferred Taxes	30,509,469	31,256,721	32,003,973	32,751,225	33,498,477	34,245,728	34,992,980	35,740,232	36,487,484	37,234,736	37,981,987	38,729,239	38,729,239	
44	Nobles Re-Power	Average Rate Base	169,923,404	168,375,697	166,834,825	165,277,975	163,713,734	162,162,675	160,611,795	164,378,713	168,129,029	166,560,162	165,003,572	163,442,030	163,442,030	
45	Nobles Re-Power	Tax Depreciation Expense	3,500,920	3,501,162	3,500,519	3,500,434	3,500,496	3,500,361	3,501,130	3,500,610	3,500,329	3,500,329	3,500,329	3,500,329	42,006,948	
46	Nobles Re-Power	CPI-TAX INTEREST		40	56										96	
47	Nobles Re-Power	Debt Return	295,950	293,254	290,571	287,859	285,135	282,433	279,732	286,293	292,825	290,092	287,381	284,662	3,456,187	
48	Nobles Re-Power	Equity Return	688,190	681,922	675,681	669,376	663,041	656,759	650,478	665,734	680,923	674,569	668,264	661,940	8,036,875	
49	Nobles Re-Power	Current Income Tax Requirement	(496,458)	(499,032)	(501,172)	(503,601)	(506,155)	(508,585)	(511,381)	(504,993)	(498,755)	(501,296)	(503,797)	(506,309)	(6,041,534)	
50	Nobles Re-Power	Book Depreciation	834,647	834,733	835,009	835,264	835,330	835,450	835,570	835,630	835,628	835,681	835,783	835,882	10,024,607	
51	Nobles Re-Power	AFUDC														
52	Nobles Re-Power	Deferred Taxes	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	747,252	8,967,022	
53	Nobles Re-Power	Property Tax Expense	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	75,352	904,228	
54	Nobles Re-Power	Operating Expenses	312,949	296,254	353,939	404,613	349,692	402,487	477,430	384,537	380,073	558,207	302,483	372,841	4,595,506	
55	Nobles Re-Power	Total Revenue Requirement	636,634	438,118	(1,221,719)	(1,149,257)	162,757	312,636	1,112,729	917,376	(190,595)	(676,058)	(451,174)	(86,095)	(194,647)	
56	Nobles Re-Power	Rider Revenue Requirement	481,232	338,967	(846,913)	(794,516)	142,526	250,295	823,194	682,513	(109,343)	(454,012)	(296,945)	(35,090)	181,908	
57	Nobles Re-Power	Production Tax Credit	(1,821,248)	(1,991,617)	(3,698,350)	(3,665,371)	(2,286,890)	(2,178,513)	(1,441,706)	(1,572,428)	(2,703,892)	(3,355,915)	(2,863,893)	(2,557,715)	(80,137,537)	
58	North Wind Farms	CWIP Balance	254,475	281,823	209,735	181,569	205,098	237,874	239,493	243,401	258,726	275,922	305,804	315,707	315,707	
59	North Wind Farms	Plant In-Service	219,060,296	219,059,388	219,109,176	219,142,240	219,156,418	219,160,002	219,160,363	219,159,803	219,163,382	219,165,304	219,167,300	219,168,452	219,168,452	
60	North Wind Farms	Depreciation Reserve	7,256,471	7,832,764	8,409,122	8,985,588	9,562,117	10,138,669	10,399,797	10,736,354	11,552,915	12,129,483	12,706,056	13,282,634	13,282,634	
61	North Wind Farms	Accumulated Deferred Taxes	14,197,818	15,599,299	17,000,780	18,402,261	19,803,742	21,205,223	22,606,704	24,008,185	25,409,666	26,811,147	28,212,628	29,614,109	29,614,109	
62	North Wind Farms	Average Rate Base	198,849,454	196,884,815	194,909,078	192,922,485	190,965,808	189,024,820	187,223,669	185,406,009	183,588,349	181,770,617	179,952,507	177,570,917	177,570,917	
63	North Wind Farms	Tax Depreciation Expense	5,560,290	5,568,531	5,565,913	5,567,724	5,568,931	5,569,420								

Line No.	Project	Rider Components	Protected data is shaded														
			Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	2025		
1																	
2	Borders Wind Re-Power	CWIP Balance	42,400,411	42,463,271	42,395,715	43,071,917	60,085,712	111,063,625	130,174,507	152,762,789	164,814,213	174,827,829	178,465,805				
3	Borders Wind Re-Power	Plant In-Service											360,884	465,534	196,867,473	196,867,473	
4	Borders Wind Re-Power	Depreciation Reserve											995	3,417	379,975	379,975	
5	Borders Wind Re-Power	Accumulated Deferred Taxes	1,429,783	2,349,641	3,269,498	4,189,356	5,109,213	6,029,071	6,948,929	7,868,786	8,788,644	9,708,501	10,628,358	11,548,216	11,548,216	11,548,216	
6	Borders Wind Re-Power	Average Rate Base	39,234,618	40,542,129	39,619,924	39,004,389	46,929,530	80,005,526	114,130,066	134,059,790	150,459,786	160,752,393	166,889,390	176,619,423	176,619,423	176,619,423	
7	Borders Wind Re-Power	Tax Depreciation Expense	3,662,469	3,370,306	3,360,996	3,411,263	4,515,224	6,810,746	3,365,190	3,977,946	3,977,946	962,447	3,365,190	3,365,190	3,365,190	44,144,912	
8	Borders Wind Re-Power	CPI-TAX INTEREST	153,580	162,033	162,754	164,216	196,801	196,801	322,742	538,358	596,590	631,457	655,029	631,457	631,457	439,025	
9	Borders Wind Re-Power	Debt Return	68,334	70,611	69,005	67,933	81,736	81,736	139,343	198,777	233,487	262,051	279,977	290,666	307,612	307,612	2,069,530
10	Borders Wind Re-Power	Equity Return	158,900	164,196	160,461	157,968	190,065	190,065	324,022	542,942	609,362	651,047	651,047	651,047	651,047	715,309	4,812,400
11	Borders Wind Re-Power	Current Income Tax Requirement	(980,196)	(856,807)	(854,267)	(874,958)	(1,294,152)	(2,115,224)	(613,293)	(797,340)	(747,062)	500,522	(448,518)	(405,143)	(9,486,437)	(9,486,437)	
12	Borders Wind Re-Power	Book Depreciation										995	2,422	376,557	379,975	379,975	
13	Borders Wind Re-Power	AFUDC															
14	Borders Wind Re-Power	Deferred Taxes	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	919,858	11,038,291	
15	Borders Wind Re-Power	Property Tax Expense														38,138	38,138
16	Borders Wind Re-Power	Operating Expenses															
17	Borders Wind Re-Power	Total Revenue Requirement	166,895	297,857	295,056	270,800	(102,495)	(732,001)	967,568	898,947	1,044,209	2,352,399	1,440,330	1,889,925	1,889,925	8,789,491	
18	Borders Wind Re-Power	Rider Revenue Requirement	121,267	216,464	214,426	196,799	(74,551)	(532,153)	370,344	653,563	759,297	1,710,544	1,047,869	1,375,703	1,375,703	6,392,573	
19	Borders Wind Re-Power	Production Tax Credit														(62,407)	(62,407)
20	Grand Meadow Re-Power	CWIP Balance	585	1,040	1,322	1,615	1,849	2,060	2,060	2,060	2,060	2,060	0	0	0	0	0
21	Grand Meadow Re-Power	Plant In-Service	111,833,955	111,841,514	111,868,996	111,870,978	111,872,638	111,872,425	111,879,682	111,886,938	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	
22	Grand Meadow Re-Power	Depreciation Reserve	9,230,502	9,739,361	10,248,300	10,757,306	11,266,320	11,775,336	12,284,371	12,793,437	13,302,570	13,811,752	14,320,935	14,830,117	14,830,117	14,830,117	
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	13,827,764	14,200,437	14,573,110	14,945,783	15,318,456	15,691,128	16,063,801	16,436,474	16,809,147	17,181,820	17,554,493	17,927,166	17,927,166	17,927,166	
24	Grand Meadow Re-Power	Average Rate Base	89,206,382	88,339,516	87,475,832	86,609,207	85,729,608	84,848,865	83,970,794	83,096,328	82,229,187	81,357,330	80,474,444	79,592,589	79,592,589	79,592,589	
25	Grand Meadow Re-Power	Tax Depreciation Expense	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	1,838,229	22,058,748	
26	Grand Meadow Re-Power	CPI-TAX INTEREST															
27	Grand Meadow Re-Power	Debt Return	155,368	153,858	152,354	150,844	149,312	147,778	146,249	144,726	143,216	141,697	140,160	138,624	138,624	1,764,187	
28	Grand Meadow Re-Power	Equity Return	361,286	357,715	354,277	350,767	347,205	343,638	340,082	336,540	333,028	329,497	325,921	322,350	322,350	4,102,367	
29	Grand Meadow Re-Power	Current Income Tax Requirement	(240,185)	(241,576)	(242,955)	(244,343)	(245,777)	(247,214)	(248,642)	(250,071)	(251,447)	(252,851)	(254,294)	(255,734)	(255,734)	(2,975,076)	
30	Grand Meadow Re-Power	Book Depreciation	508,795	508,860	508,939	509,006	509,074	509,117	509,133	509,066	509,133	509,183	509,183	509,183	509,183	6,108,411	
31	Grand Meadow Re-Power	AFUDC															
32	Grand Meadow Re-Power	Deferred Taxes	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	372,673	4,472,076	
33	Grand Meadow Re-Power	Property Tax Expense	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	38,649	463,784	
34	Grand Meadow Re-Power	Operating Expenses	192,677	200,422	212,840	222,990	236,880	242,211	257,613	268,339	212,037	208,926	211,547	223,213	223,213	2,689,705	
35	Grand Meadow Re-Power	Total Revenue Requirement	(385,600)	(71,845)	(435,998)	(141,032)	335,738	368,006	764,392	513,637	217,416	3,124	(14,409)	14,307	1,167,738	1,167,738	
36	Grand Meadow Re-Power	Rider Revenue Requirement	(257,649)	(33,337)	(293,516)	(82,596)	258,331	281,398	564,891	385,742	173,043	19,740	7,166	27,793	27,793	1,051,007	
37	Grand Meadow Re-Power	Production Tax Credit	(1,774,862)	(1,462,505)	(1,832,775)	(1,541,617)	(1,072,218)	(1,038,756)	(651,265)	(908,298)	(1,139,872)	(1,344,649)	(1,358,247)	(1,334,665)	(1,334,665)	(15,457,715)	
38	Miscellaneous Items	Rider Revenue Requirement	(6,662,144)	(3,813,028)	(3,999,454)	(3,084,083)	1,398,643	2,103,191	3,218,774	838,365	745,780	(438,800)	(411,284)	(312,634)	(312,634)	(10,416,675)	
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement															
40	Nobles Re-Power	CWIP Balance	770	1,225	1,468	1,762	1,996	2,207	2,207	2,207	2,207	2,207	0	0	0	0	
41	Nobles Re-Power	Plant In-Service	212,053,231	212,055,691	212,065,220	212,064,924	212,064,696	212,064,476	212,064,975	212,065,474	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	
42	Nobles Re-Power	Depreciation Reserve	11,451,059	12,287,189	13,123,343	13,959,516	14,795,687	15,631,858	16,468,029	17,304,202	18,140,507	18,976,944	19,813,381	20,649,818	20,649,818	20,649,818	
43	Nobles Re-Power	Accumulated Deferred Taxes	39,085,456	39,441,673	39,797,891	40,154,108	40,510,325	40,866,542	41,222,759	41,578,976	41,935,193	42,291,410	42,647,627	43,003,844	43,003,844	43,003,844	
44	Nobles Re-Power	Average Rate Base	162,088,565	160,922,770	159,736,754	158,549,259	157,356,868	156,164,478	154,972,339	153,780,449	152,621,696	151,461,459	150,267,701	149,075,047	149,075,047	149,075,047	
45	Nobles Re-Power	Tax Depreciation Expense	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	2,106,734	24,075,807	
46	Nobles Re-Power	CPI-TAX INTEREST															
47	Nobles Re-Power	Debt Return	282,304	280,274	278,208	276,140	274,063	271,986	269,910	267,834	265,816	263,795	261,716	259,639	259,639	3,251,687	
48	Nobles Re-Power	Equity Return	656,459	651,737	646,934	642,124	637,295	632,466	627,638	622,811	618,118	613,419	608,584	603,754	603,754	7,561,339	
49	Nobles Re-Power	Current Income Tax Requirement	(104,076)	(105,940)	(107,868)	(109,800)	(111,749)	(113,697)	(115,644)	(117,590)	(119,430)	(121,272)	(123,222)	(125,170)	(125,170)	(1,375,458)	
50	Nobles Re-Power	Book Depreciation	836,029	836,131	836,154	836,172	836,171	836,170	836,171	836,173	836,305	836,437	836,437	836,437	836,437	10,034,789	
51	Nobles Re-Power	AFUDC															
52	Nobles Re-Power	Deferred Taxes	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	356,217	4,274,605	
53	Nobles Re-Power	Property Tax Expense	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	84,271	1,011,255	
54	Nobles Re-Power	Operating Expenses	348,077	347,802	347,527	347,252	346,977	346,702	346,427	346,152	345,877	345,602	345,327	345,052	345,052	4,323,629	
55	Nobles Re-Power	Total Revenue Requirement	(1,113,881)	(390,518)	(1,185,846)	(1,146,105)	(1,106,364)	(1,066,623)	(1,026,882)	(987,141)	(947,400)	(907,659)	(867,918)	(828,177)	(828,177)	(4,622,857)	
56	Nobles Re-Power	Rider Revenue Requirement	(764,471)	(247,528)	(815,503)	(786,844)	(758,185)	(729,526)	(690,867)	(652,208)	(613,549)	(574,890)	(536,231)	(497,572)	(497,572)	(2,928,639)	
57	Nobles Re-Power	Production Tax Credit	(3,573,162)	(2,841,010)	(3,667,640)	(3,642,256)	(2,567,703)	(2,323,357)	(1,640,286)	(2,003,375)	(2,520,117)	(2,972,466)	(3,002,863)	(2,950,469)	(2,950,469)	(33,704,703)	
58	North Wind Farms	CWIP Balance	327,220	4,637	5,280	5,721	5,954	6,236	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
59	North Wind Farms	Plant In-Service	219,170,190	219,513,754	219,528,198	219,529,807	219,529,871	219,529,888	219,529,288	219,529,288							

Line No.	Project	Rider Components	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	2026
1															
2	Borders Wind Re-Power	CWIP Balance													
3	Borders Wind Re-Power	Plant In-Service	199,262,538	201,012,495	201,088,456	201,132,055	201,175,653	201,219,251	201,262,849	201,306,448	201,455,008	201,473,298	201,491,587	201,509,877	201,509,877
4	Borders Wind Re-Power	Depreciation Reserve	1,134,788	1,897,481	2,663,646	3,430,038	4,196,599	4,963,318	5,730,208	6,497,262	7,264,683	8,032,420	8,800,227	9,568,103	9,568,103
5	Borders Wind Re-Power	Accumulated Deferred Taxes	12,185,383	13,523,433	14,819,005	16,157,054	17,452,626	18,790,676	20,086,248	21,403,058	22,741,108	24,036,680	25,374,730	26,670,302	26,670,302
6	Borders Wind Re-Power	Average Rate Base	185,122,241	185,097,949	183,950,907	181,906,360	179,887,911	177,826,819	175,808,040	173,767,855	171,758,647	169,778,922	167,691,389	165,646,265	165,646,265
7	Borders Wind Re-Power	Tax Depreciation Expense	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283	5,462,283
8	Borders Wind Re-Power	CPI-TAX INTEREST													
9	Borders Wind Re-Power	Debt Return	322,421	322,379	320,381	316,820	313,305	309,715	306,199	302,646	299,146	295,698	292,605	288,501	3,689,274
10	Borders Wind Re-Power	Equity Return	749,745	749,647	745,001	736,721	728,546	720,199	712,023	703,760	695,623	687,605	679,150	670,867	8,578,885
11	Borders Wind Re-Power	Current Income Tax Requirement	(1,065,216)	(1,062,077)	(1,062,551)	(1,065,799)	(1,069,029)	(1,072,329)	(1,075,560)	(1,078,826)	(1,081,961)	(1,085,067)	(1,088,449)	(1,091,762)	(12,898,628)
12	Borders Wind Re-Power	Book Depreciation	754,813	762,693	766,164	766,392	766,558	766,723	766,889	767,055	767,220	767,387	767,553	767,720	9,188,129
13	Borders Wind Re-Power	AFUDC													
14	Borders Wind Re-Power	Deferred Taxes	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	1,316,811	15,801,729
15	Borders Wind Re-Power	Property Tax Expense	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	61,036	732,429
16	Borders Wind Re-Power	Operating Expenses	241,864	243,198	252,952	250,697	250,991	253,120	239,391	241,453	294,409	296,865	243,114	243,226	3,050,380
17	Borders Wind Re-Power	Total Revenue Requirement	(161,440)	249,807	(145,320)	(171,235)	(156,680)	254,070	548,067	534,773	193,206	(176,273)	(194,832)	(244,124)	530,019
18	Borders Wind Re-Power	Rider Revenue Requirement	(89,978)	204,997	(78,214)	(96,981)	(86,707)	207,674	418,127	408,466	164,118	(100,907)	(115,085)	(150,583)	684,927
19	Borders Wind Re-Power	Production Tax Credit	(2,542,914)	(2,143,879)	(2,545,114)	(2,553,913)	(2,523,997)	(2,101,204)	(1,778,200)	(1,779,160)	(2,159,278)	(2,516,957)	(2,466,363)	(2,500,679)	(27,612,180)
20	Grand Meadow Re-Power	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Grand Meadow Re-Power	Plant In-Service	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945
22	Grand Meadow Re-Power	Depreciation Reserve	15,339,300	15,848,483	16,357,665	16,866,848	17,376,030	17,885,213	18,394,395	18,903,578	19,412,760	19,921,943	20,431,126	20,940,308	20,940,308
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	18,007,935	18,177,548	18,341,777	18,511,390	18,675,619	18,845,232	19,009,461	19,176,382	19,345,595	19,510,224	19,679,837	19,844,066	19,844,066
24	Grand Meadow Re-Power	Average Rate Base	78,816,302	78,137,506	77,464,094	76,785,298	76,111,887	75,433,091	74,759,680	74,086,276	73,412,869	72,739,462	72,066,055	71,392,648	71,392,648
25	Grand Meadow Re-Power	Tax Depreciation Expense	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	1,104,532	13,254,381
26	Grand Meadow Re-Power	CPI-TAX INTEREST													
27	Grand Meadow Re-Power	Debt Return	137,272	136,089	134,917	133,734	132,552	131,370	130,200	129,029	127,847	126,674	125,492	124,319	1,569,519
28	Grand Meadow Re-Power	Equity Return	319,206	316,457	313,730	310,980	308,253	305,504	302,777	300,038	297,289	294,540	291,791	289,042	3,649,695
29	Grand Meadow Re-Power	Current Income Tax Requirement	(44,055)	(45,164)	(46,264)	(47,373)	(48,473)	(49,582)	(50,682)	(51,786)	(52,895)	(53,995)	(55,104)	(56,204)	(601,575)
30	Grand Meadow Re-Power	Book Depreciation	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	6,110,191
31	Grand Meadow Re-Power	AFUDC													
32	Grand Meadow Re-Power	Deferred Taxes	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	166,921	2,003,052
33	Grand Meadow Re-Power	Property Tax Expense	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	445,344
34	Grand Meadow Re-Power	Operating Expenses	236,052	233,025	231,594	229,263	227,932	226,601	225,270	223,939	222,608	221,277	220,000	218,722	2,991,201
35	Grand Meadow Re-Power	Total Revenue Requirement	5,043	136,160	32,944	(22,423)	14,686	203,714	411,234	439,878	197,898	(14,162)	(53,366)	(27,312)	1,324,294
36	Grand Meadow Re-Power	Rider Revenue Requirement	18,456	112,371	38,825	(1,088)	25,447	160,866	309,629	330,114	156,523	4,398	(24,035)	(5,309)	1,126,196
37	Grand Meadow Re-Power	Production Tax Credit	(1,356,648)	(1,217,463)	(1,354,248)	(1,392,244)	(1,348,649)	(1,150,271)	(939,894)	(906,298)	(1,139,872)	(1,344,649)	(1,358,247)	(1,334,650)	(14,843,133)
38	Miscellaneous Items	Rider Revenue Requirement	(452,359)	(368,460)	(415,162)	(632,333)	(355,078)	(424,996)	(217,952)	(218,838)	(358,057)	(322,488)	(325,994)	(337,172)	(4,428,888)
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement													
40	Nobles Re-Power	CWIP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Nobles Re-Power	Plant In-Service	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383
42	Nobles Re-Power	Depreciation Reserve	21,486,255	22,322,692	23,159,129	23,995,566	24,832,003	25,668,440	26,504,877	27,341,314	28,177,751	29,014,188	29,850,625	30,687,062	30,687,062
43	Nobles Re-Power	Accumulated Deferred Taxes	43,175,486	43,535,933	43,884,938	44,245,386	44,594,390	44,953,394	45,312,398	45,671,402	46,030,406	46,389,410	46,748,414	47,107,418	47,107,418
44	Nobles Re-Power	Average Rate Base	147,888,860	146,691,976	145,506,534	144,309,649	143,124,208	141,927,323	140,741,881	139,556,440	138,371,000	137,185,559	136,000,118	134,814,677	134,814,677
45	Nobles Re-Power	Tax Depreciation Expense	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	2,101,621	25,219,447
46	Nobles Re-Power	CPI-TAX INTEREST													
47	Nobles Re-Power	Debt Return	257,573	255,489	253,405	251,321	249,237	247,153	245,069	242,985	240,901	238,817	236,733	234,649	2,953,903
48	Nobles Re-Power	Equity Return	598,590	594,103	589,616	584,130	578,644	573,158	567,672	562,186	556,700	551,214	545,728	540,242	6,868,885
49	Nobles Re-Power	Current Income Tax Requirement	(125,647)	(127,602)	(129,557)	(131,512)	(133,467)	(135,422)	(137,377)	(139,332)	(141,287)	(143,242)	(145,197)	(147,152)	(1,636,236)
50	Nobles Re-Power	Book Depreciation	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	10,037,244
51	Nobles Re-Power	AFUDC													
52	Nobles Re-Power	Deferred Taxes	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	354,726	4,256,714
53	Nobles Re-Power	Property Tax Expense	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	984,528
54	Nobles Re-Power	Operating Expenses	360,108	360,153	359,059	357,965	356,871	355,777	354,683	353,589	352,495	351,401	350,307	349,213	4,725,970
55	Nobles Re-Power	Total Revenue Requirement	(634,672)	(335,949)	(589,011)	(690,681)	(601,294)	(221,436)	234,211	301,297	(99,596)	(576,655)	(727,761)	(681,360)	(4,622,908)
56	Nobles Re-Power	Rider Revenue Requirement	(429,535)	(215,449)	(396,203)	(469,312)	(405,297)	(133,701)	192,898	240,919	(44,957)	(387,300)	(497,209)	(463,995)	(3,009,142)
57	Nobles Re-Power	Production Tax Credit	(2,998,863)	(2,691,298)	(2,994,464)	(3,078,054)	(2,981,265)	(2,542,515)	(2,078,167)	(2,003,375)	(2,520,117)	(2,972,466)	(3,002,863)	(2,950,469)	(32,813,916)
58	North Wind Farms	CWIP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
59	North Wind Farms	Plant In-Service	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288
60	North Wind Farms	Depreciation Reserve	20,789,040	21,366,568	21,944,097	22,521,625	23,099,153	23,676,681	24,254,210	24,831,738	25,409,266	25,986,794	26,564,323	27,141,851	27,141,851
61	North Wind Farms	Accumulated Deferred Taxes	39,142,279	39,588,528	40,020,611	40,466,860	40,913,109	41,359,358	41,805,607	42,251,8					

Line No.	Project	Rider Components	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	2027
1															
2	Borders Wind Re-Power	CPWP Balance													
3	Borders Wind Re-Power	Plant In-Service	201,528,166	201,546,456	201,564,746	201,583,035	201,601,325	201,619,614	201,637,904	201,656,194	201,674,483	201,692,773	201,711,062	201,729,352	201,729,352
4	Borders Wind Re-Power	Depreciation Reserve	10,336,049	11,104,065	11,872,150	12,640,304	13,408,528	14,176,822	14,945,185	15,713,618	16,482,120	17,250,692	18,019,333	18,788,044	18,788,044
5	Borders Wind Re-Power	Accumulated Deferred Taxes	27,701,470	28,439,671	29,154,438	29,892,639	30,607,405	31,345,606	32,060,372	32,786,856	33,525,057	34,239,823	34,978,024	35,692,790	35,692,790
6	Borders Wind Re-Power	Average Rate Base	163,865,475	162,377,583	160,913,056	159,425,025	157,960,359	156,472,189	155,007,384	153,530,792	152,042,412	150,577,399	149,088,881	147,623,728	147,623,728
7	Borders Wind Re-Power	Tax Depreciation Expense	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443	3,359,443
8	Borders Wind Re-Power	CP-TAX INTEREST													
9	Borders Wind Re-Power	Debt Return	285,399	282,800	280,257	277,665	275,114	272,522	269,971	267,399	264,800	262,256	259,663	257,111	3,254,973
10	Borders Wind Re-Power	Equity Return	663,655	657,629	651,698	645,671	639,739	633,712	627,800	621,800	615,772	609,838	603,810	597,876	7,568,981
11	Borders Wind Re-Power	Current Income Tax Requirement	(484,569)	(486,972)	(489,336)	(491,739)	(494,103)	(496,506)	(498,871)	(501,255)	(503,659)	(506,024)	(508,427)	(510,793)	(5,972,254)
12	Borders Wind Re-Power	Book Depreciation	767,946	768,015	768,085	768,155	768,224	768,294	768,363	768,433	768,502	768,572	768,641	768,711	9,219,941
13	Borders Wind Re-Power	AFUDC													
14	Borders Wind Re-Power	Deferred Taxes	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	726,484	8,717,804
15	Borders Wind Re-Power	Property Tax Expense	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	61,759	741,110
16	Borders Wind Re-Power	Operating Expenses	246,745	248,123	247,976	245,680	244,724	243,829	242,934	242,039	241,144	240,249	239,354	238,459	3,481,206
17	Borders Wind Re-Power	Total Revenue Requirement	(354,247)	(32,536)	(358,905)	(438,585)	(379,487)	155,841	508,085	528,858	548,887	(349,337)	(406,291)	(377,366)	(1,449,084)
18	Borders Wind Re-Power	Rider Revenue Requirement	(229,193)	1,435	(232,747)	(290,040)	(247,784)	390,415	405,203	64,045	25,022	(225,937)	(267,655)	(247,023)	(741,302)
19	Borders Wind Re-Power	Production Tax Credit	(2,621,666)	(2,290,383)	(2,605,827)	(2,672,260)	(2,601,428)	(2,196,673)	(1,828,435)	(1,797,198)	(2,179,075)	(2,575,031)	(2,566,232)	(2,526,636)	(28,460,844)
20	Grand Meadow Re-Power	CPWP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
21	Grand Meadow Re-Power	Plant In-Service	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945	111,908,945
22	Grand Meadow Re-Power	Depreciation Reserve	21,449,491	21,958,673	22,467,856	22,977,038	23,486,221	23,995,404	24,504,586	25,013,768	25,522,951	26,032,134	26,541,316	27,050,499	27,050,499
23	Grand Meadow Re-Power	Accumulated Deferred Taxes	20,010,640	20,179,524	20,343,407	20,511,322	20,675,455	20,844,339	21,007,862	21,174,066	21,342,950	21,506,473	21,675,358	21,838,881	21,838,881
24	Grand Meadow Re-Power	Average Rate Base	70,703,405	70,025,339	69,352,633	68,674,566	68,001,860	67,323,793	66,651,088	65,975,702	65,297,635	64,624,929	63,946,862	63,274,157	63,274,157
25	Grand Meadow Re-Power	Tax Depreciation Expense	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	1,101,973	13,223,679
26	Grand Meadow Re-Power	CP-TAX INTEREST													
27	Grand Meadow Re-Power	Debt Return	123,142	121,961	120,789	119,608	118,437	117,256	116,084	114,908	113,727	112,555	111,374	110,202	1,400,042
28	Grand Meadow Re-Power	Equity Return	286,349	283,603	280,878	278,132	275,408	272,661	269,917	267,202	264,455	261,711	258,985	256,260	3,255,600
29	Grand Meadow Re-Power	Current Income Tax Requirement	(56,565)	(57,673)	(58,772)	(59,880)	(60,978)	(62,086)	(63,185)	(64,288)	(65,396)	(66,495)	(67,603)	(68,701)	(751,622)
30	Grand Meadow Re-Power	Book Depreciation	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	509,183	6,110,191
31	Grand Meadow Re-Power	AFUDC													
32	Grand Meadow Re-Power	Deferred Taxes	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	166,204	1,994,445
33	Grand Meadow Re-Power	Property Tax Expense	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	37,112	445,344
34	Grand Meadow Re-Power	Operating Expenses	236,361	233,326	232,948	220,539	217,637	214,735	211,833	208,931	206,029	203,127	200,225	197,323	2,912,790
35	Grand Meadow Re-Power	Total Revenue Requirement	(54,864)	76,251	(65,906)	(121,346)	(185,647)	151,275	359,332	387,517	142,502	(69,224)	(108,647)	(87,588)	523,656
36	Grand Meadow Re-Power	Rider Revenue Requirement	(24,915)	69,023	(32,988)	(72,972)	(47,463)	123,001	272,200	292,355	116,493	(35,432)	(64,046)	(48,961)	546,297
37	Grand Meadow Re-Power	Production Tax Credit	(1,356,648)	(1,217,463)	(1,354,248)	(1,392,244)	(1,348,649)	(1,139,872)	(939,894)	(906,298)	(1,134,649)	(1,334,655)	(1,334,655)	(1,334,655)	(14,843,133)
38	Miscellaneous Items	Rider Revenue Requirement	762,753	537,493	918,411	638,032	968,995	649,177	880,066	941,761	806,418	974,705	737,226	(331,703)	8,483,333
39	Miscellaneous Items - REC Sales	Rider Revenue Requirement													
40	Nobles Re-Power	CPWP Balance	0	0	0	0	0	0	0	0	0	0	0	0	0
41	Nobles Re-Power	Plant In-Service	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383	212,132,383
42	Nobles Re-Power	Depreciation Reserve	31,523,500	32,359,937	33,196,374	34,032,811	34,869,248	35,705,685	36,542,122	37,378,559	38,214,996	39,051,433	39,887,870	40,724,307	40,724,307
43	Nobles Re-Power	Accumulated Deferred Taxes	4,290,094	47,352,122	47,412,180	47,474,207	47,534,265	47,596,292	47,656,350	47,717,393	47,779,420	47,839,478	47,901,505	47,961,563	47,961,563
44	Nobles Re-Power	Average Rate Base	133,737,007	132,838,543	131,942,048	131,043,584	130,147,089	129,248,625	128,352,130	127,454,650	126,556,186	125,659,691	124,761,227	123,864,731	123,864,731
45	Nobles Re-Power	Tax Depreciation Expense	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	1,054,153	12,649,833
46	Nobles Re-Power	CP-TAX INTEREST													
47	Nobles Re-Power	Debt Return	232,925	231,360	229,799	228,234	226,673	225,108	223,547	221,984	220,419	218,857	217,292	215,731	2,691,930
48	Nobles Re-Power	Equity Return	541,635	537,996	534,365	530,727	527,096	523,457	519,826	516,191	512,553	508,922	505,283	501,652	6,259,702
49	Nobles Re-Power	Current Income Tax Requirement	155,275	153,807	152,343	150,875	149,410	147,943	146,478	145,012	143,544	142,080	140,612	139,148	1,766,527
50	Nobles Re-Power	Book Depreciation	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	836,437	10,037,244
51	Nobles Re-Power	AFUDC													
52	Nobles Re-Power	Deferred Taxes	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	61,043	732,511
53	Nobles Re-Power	Property Tax Expense	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	82,044	984,528
54	Nobles Re-Power	Operating Expenses	366,529	366,565	366,772	357,322	356,661	410,734	413,815	413,295	495,576	479,279	365,596	368,391	4,760,475
55	Nobles Re-Power	Total Revenue Requirement	(722,976)	(422,045)	(731,661)	(831,373)	(741,902)	(255,749)	205,022	272,630	(168,502)	(643,804)	(794,616)	(744,024)	(5,580,998)
56	Nobles Re-Power	Rider Revenue Requirement	(493,541)	(277,789)	(499,908)	(571,620)	(507,533)	(158,199)	172,230	220,639	(94,669)	(435,842)	(545,640)	(510,822)	(3,702,694)
57	Nobles Re-Power	Production Tax Credit	(2,998,863)	(2,691,298)	(2,994,464)	(3,078,054)	(2,981,265)	(2,542,515)	(2,078,167)	(2,003,375)	(2,520,117)	(2,972,466)	(3,002,863)	(2,950,469)	(32,813,916)
58	North Wind Farms	CPWP Balance	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
59	North Wind Farms	Plant In-Service	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288	219,529,288
60	North Wind Farms	Depreciation Reserve	27,719,379	28,296,907	28,874,436	29,451,964	30,029,492	30,607,020	31,184,549	31,762,077	32,339,605	32,917,133	33,494,662	34,072,190	34,072,190
61	North Wind Farms	Accumulated Deferred Taxes	44,389,757	44,788,734	45,175,045	45,574,023	45,960,334	46,359,311	46,745,623	47,138,267	47,537,245	47,932,556	48,322,53		

Line No.	Project	Rider Components	Protected data is shaded												
			Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	2027
75	North Wind Farms	Production Tax Credit	(1,676,212)	(1,503,831)	(1,673,412)	(1,720,607)	(1,665,813)	(1,420,640)	(1,161,470)	(1,119,474)	(1,408,642)	(1,661,014)	(1,678,212)	(1,649,015)	(18,338,341)
76	Pleasant Valley Re-Power	CWIP Balance													
77	Pleasant Valley Re-Power	Plant In-Service	244,693,798	244,712,353	244,730,908	244,749,462	244,768,017	244,786,572	244,805,126	244,823,681	244,842,236	244,860,790	244,879,345	244,897,900	244,897,900
78	Pleasant Valley Re-Power	Depreciation Reserve	12,752,475	13,701,549	14,650,695	15,599,913	16,549,203	17,498,565	18,447,999	19,397,505	20,347,083	21,296,733	22,246,454	23,196,248	23,196,248
79	Pleasant Valley Re-Power	Accumulated Deferred Taxes	33,506,238	34,406,372	35,277,930	36,178,065	37,049,623	37,949,757	38,821,316	39,707,162	40,607,296	41,478,855	42,378,989	43,250,547	43,250,547
80	Pleasant Valley Re-Power	Average Rate Base	198,900,309	197,069,691	195,267,578	193,436,816	191,634,558	189,803,653	188,001,251	186,184,490	184,353,368	182,550,751	180,719,485	178,916,724	178,916,724
81	Pleasant Valley Re-Power	Tax Depreciation Expense	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903	4,108,903
82	Pleasant Valley Re-Power	CPI-TAX INTEREST													
83	Pleasant Valley Re-Power	Debt Return	346,418	343,230	340,091	336,902	333,764	330,575	327,436	324,271	321,082	317,943	314,753	311,613	3,948,077
84	Pleasant Valley Re-Power	Equity Return	805,546	798,132	790,834	783,419	776,120	768,705	761,405	754,047	746,631	739,331	731,914	724,613	9,180,697
85	Pleasant Valley Re-Power	Current Income Tax Requirement	(592,325)	(595,286)	(598,201)	(601,163)	(604,078)	(606,955)	(612,894)	(615,856)	(618,772)	(621,734)	(624,650)	(627,567)	(7,301,952)
86	Pleasant Valley Re-Power	Book Depreciation	949,002	949,074	949,146	949,218	949,290	949,362	949,434	949,506	949,578	949,650	949,722	949,794	11,392,775
87	Pleasant Valley Re-Power	AFUDC													
88	Pleasant Valley Re-Power	Deferred Taxes	885,846	885,846	885,846	885,846	885,846	885,846	885,846	885,846	885,846	885,846	885,846	885,846	10,630,156
89	Pleasant Valley Re-Power	Property Tax Expense	85,664	85,664	85,664	85,664	85,664	85,664	85,664	85,664	85,664	85,664	85,664	85,664	1,027,968
90	Pleasant Valley Re-Power	Operating Expenses	385,271	385,525	385,956	387,587	386,945	458,634	463,331	461,551	515,543	514,315	385,510	385,644	5,115,812
91	Pleasant Valley Re-Power	Total Revenue Requirement	(585,110)	(226,149)	(568,082)	(756,363)	(633,022)	(33,247)	442,992	490,296	(13,426)	(527,281)	(665,623)	(619,381)	(3,694,396)
92	Pleasant Valley Re-Power	Rider Revenue Requirement	(389,202)	(131,895)	(377,251)	(512,397)	(424,083)	6,916	348,396	382,162	21,509	(347,170)	(448,298)	(415,267)	(2,286,578)
93	Pleasant Valley Re-Power	Production Tax Credit	(3,450,533)	(3,078,334)	(3,407,417)	(3,583,838)	(3,446,573)	(2,904,994)	(2,420,168)	(2,357,695)	(2,901,914)	(3,401,258)	(3,397,299)	(3,337,905)	(37,682,828)
94			[PROTECTED DATA BEGINS]												
95	Sherco Battery	CWIP Balance													
96	Sherco Battery	Plant In-Service													
97	Sherco Battery	Depreciation Reserve													
98	Sherco Battery	Accumulated Deferred Taxes													
99	Sherco Battery	ITC REG LIABILITY													
100	Sherco Battery	Average Rate Base													
101	Sherco Battery	Tax Depreciation Expense													
102	Sherco Battery	CPI-TAX INTEREST													
103	Sherco Battery	Debt Return													
104	Sherco Battery	Equity Return													
105	Sherco Battery	Current Income Tax Requirement													
106	Sherco Battery	Book Depreciation													
107	Sherco Battery	AFUDC													
108	Sherco Battery	Deferred Taxes													
109	Sherco Battery	Property Tax Expense													
110	Sherco Battery	ITC AMORTIZATION													
111	Sherco Battery	Operating Expenses													
112	Sherco Battery	Total Revenue Requirement													
113	Sherco Battery	Rider Revenue Requirement													
114			[PROTECTED DATA ENDS]												
115	Sherco Solar I/II	CWIP Balance													
116	Sherco Solar I/II	Plant In-Service	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153	682,852,153
117	Sherco Solar I/II	Depreciation Reserve	34,524,779	36,136,754	37,748,730	39,360,705	40,972,680	42,584,655	44,196,630	45,808,606	47,420,581	49,032,556	50,644,531	52,256,506	52,256,506
118	Sherco Solar I/II	Accumulated Deferred Taxes	93,869,584	96,107,840	98,275,041	100,513,297	102,680,498	104,918,754	107,085,955	109,288,683	111,526,940	113,694,140	115,932,397	118,099,597	118,099,597
119	Sherco Solar I/II	Average Rate Base	555,263,778	551,413,546	547,634,370	543,784,139	540,004,963	536,154,731	532,375,555	528,560,852	524,710,620	520,931,444	517,081,213	513,302,037	513,302,037
120	Sherco Solar I/II	Tax Depreciation Expense	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	9,456,086	113,473,034
121	Sherco Solar I/II	CPI-TAX INTEREST													
122	Sherco Solar I/II	Debt Return	967,084	960,379	953,797	947,091	940,509	933,803	927,221	920,577	913,871	907,289	900,583	894,001	11,166,203
123	Sherco Solar I/II	Equity Return	2,248,818	2,233,225	2,217,919	2,202,326	2,187,020	2,171,427	2,156,121	2,140,671	2,125,078	2,109,772	2,094,179	2,078,733	25,965,430
124	Sherco Solar I/II	Current Income Tax Requirement	(1,368,395)	(1,374,684)	(1,380,858)	(1,387,148)	(1,393,321)	(1,399,611)	(1,405,784)	(1,412,016)	(1,418,306)	(1,424,479)	(1,430,769)	(1,436,942)	(16,832,314)
125	Sherco Solar I/II	Book Depreciation	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	1,611,975	19,343,703
126	Sherco Solar I/II	AFUDC													
127	Sherco Solar I/II	Deferred Taxes	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	2,202,728	26,432,742
128	Sherco Solar I/II	Property Tax Expense	141,158	141,158	141,158	141,158	141,158	141,158	141,158	141,158	141,158	141,158	141,158	141,158	1,699,902
129	Sherco Solar I/II	Operating Expenses	685,794	685,794	685,794	685,794	685,794	685,794	685,794	685,794	685,794	685,794	685,794	685,794	8,229,523
130	Sherco Solar I/II	Total Revenue Requirement	5,071,069	4,038,578	2,669,911	2,263,442	1,290,145	1,031,297	814,948	1,445,437	2,324,984	3,383,931	4,585,072	5,156,200	34,074,833
131	Sherco Solar I/II	Rider Revenue Requirement	3,727,178	2,986,295	2,004,320	1,712,409	1,013,986	827,945	672,391	1,124,170	1,754,565	2,513,628	3,783,745	3,374,665	25,495,297
132	Sherco Solar I/II	Production Tax Credit	(1,418,095)	(2,421,997)	(3,762,603)	(4,140,482)	(5,085,718)	(5,315,977)	(5,504,266)	(4,845,451)	(3,937,315)	(2,850,307)	(1,620,577)	(1,021,568)	(41,924,356)
133	Sherco Solar III	CWIP Balance													
134	Sherco Solar III	Plant In-Service	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577	396,141,577
135	Sherco Solar III	Depreciation Reserve	5,210,604	6,158,089	7,105,574	8,053,059	9,000,544	9,948,029	10,895,514	11,842,999	12,790,484	13,737,969	14,685,454	15,632,939	15,632,939
136	Sherco Solar III	Accumulated Deferred Taxes	17,221,584	20,136,269	22,958,425	25,873,110	28,695,265	31,609,951	34,432,106	37,300,526	40,215,212	43,037,367	45,952,052	48,774,208	48,774,208
137	Sherco Solar III	Average Rate Base	374,183,132	370,320,962	366,551,321	362,689,151	358,919,510	355,057,340	351,287,700	347,471,794	343,609,624	339,839,984	335,977,813	332,208,173	332,208,173
138	Sherco Solar III	Tax Depreciation Expense	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	11,178,142	134,137,700
139	Sherco Solar III	CPI-TAX INTEREST													
140	Sherco Solar III	Debt Return	651,702	644,976	638,410	631,684	625,118	618,392	611,826	605,180	598,453	591,888	585,161	578,596	7,381,386
141	Sherco Solar III	Equity Return	1,515,442	1,499,800	1,484,533	1,468,891	1,453,624	1,437,982	1,422,715	1,407,261	1,391,619	1,375,352	1,360,710	1,345,443	17,664,372
142	Sherco Solar III	Current Income Tax Requirement	(2,358,312)	(2,364,621)	(2,370,779)	(2,377,088)	(2,383,246)	(2,389,555)	(2,395,713)	(2,401,947)	(2,408,256)	(2,414,414)	(2,420,723)	(2,426,881)	(27,113,522)
143	Sherco Solar III	Book Depreciation	947,485	947,485	947,485	947,485	947,485	947,485	947,485	947,485	947,485	947,485	947,485	947,485	11,369,200
144	Sherco Solar III														

Line No.	Project	Rider Components	Protected data is shaded											
			Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
1			[PROTECTED DATA BEGINS]											
151	Sherco West BESS	CWIP Balance	[PROTECTED DATA BEGINS]											
152	Sherco West BESS	Plant In-Service	[PROTECTED DATA BEGINS]											
153	Sherco West BESS	Depreciation Reserve	[PROTECTED DATA BEGINS]											
154	Sherco West BESS	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
155	Sherco West BESS	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
156	Sherco West BESS	Average Rate Base	[PROTECTED DATA BEGINS]											
157	Sherco West BESS	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
158	Sherco West BESS	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
159	Sherco West BESS	Debt Return	[PROTECTED DATA BEGINS]											
160	Sherco West BESS	Equity Return	[PROTECTED DATA BEGINS]											
161	Sherco West BESS	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
162	Sherco West BESS	Book Depreciation	[PROTECTED DATA BEGINS]											
163	Sherco West BESS	AFUDC	[PROTECTED DATA BEGINS]											
164	Sherco West BESS	Deferred Taxes	[PROTECTED DATA BEGINS]											
165	Sherco West BESS	Property Tax Expense	[PROTECTED DATA BEGINS]											
166	Sherco West BESS	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
167	Sherco West BESS	Operating Expenses	[PROTECTED DATA BEGINS]											
168	Sherco West BESS	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
169	Sherco West BESS	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
170	Total	CWIP Balance	[PROTECTED DATA BEGINS]											
171	Total	Plant In-Service	[PROTECTED DATA BEGINS]											
172	Total	Depreciation Reserve	[PROTECTED DATA BEGINS]											
173	Total	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
174	Total	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
175	Total	Average Rate Base	[PROTECTED DATA BEGINS]											
176	Total	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
177	Total	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
178	Total	Debt Return	[PROTECTED DATA BEGINS]											
179	Total	Equity Return	[PROTECTED DATA BEGINS]											
180	Total	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
181	Total	Book Depreciation	[PROTECTED DATA BEGINS]											
182	Total	AFUDC	[PROTECTED DATA BEGINS]											
183	Total	Deferred Taxes	[PROTECTED DATA BEGINS]											
184	Total	Property Tax Expense	[PROTECTED DATA BEGINS]											
185	Total	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
186	Total	Operating Expenses	[PROTECTED DATA BEGINS]											
187	Total	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
188	Total	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
189	Total	Interconnect Costs	[PROTECTED DATA BEGINS]											
190	Total	Production Tax Credit	[PROTECTED DATA BEGINS]											
191	Total		[PROTECTED DATA BEGINS]											

PROTECTED DATA ENDS]

Line No.	Project	Rider Components	Protected data is shaded											
			Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1			[PROTECTED DATA BEGINS]											
151	Sherco West BESS	CWIP Balance	[PROTECTED DATA BEGINS]											
152	Sherco West BESS	Plant In-Service	[PROTECTED DATA BEGINS]											
153	Sherco West BESS	Depreciation Reserve	[PROTECTED DATA BEGINS]											
154	Sherco West BESS	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
155	Sherco West BESS	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
156	Sherco West BESS	Average Rate Base	[PROTECTED DATA BEGINS]											
157	Sherco West BESS	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
158	Sherco West BESS	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
159	Sherco West BESS	Debt Return	[PROTECTED DATA BEGINS]											
160	Sherco West BESS	Equity Return	[PROTECTED DATA BEGINS]											
161	Sherco West BESS	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
162	Sherco West BESS	Book Depreciation	[PROTECTED DATA BEGINS]											
163	Sherco West BESS	AFUDC	[PROTECTED DATA BEGINS]											
164	Sherco West BESS	Deferred Taxes	[PROTECTED DATA BEGINS]											
165	Sherco West BESS	Property Tax Expense	[PROTECTED DATA BEGINS]											
166	Sherco West BESS	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
167	Sherco West BESS	Operating Expenses	[PROTECTED DATA BEGINS]											
168	Sherco West BESS	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
169	Sherco West BESS	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
170	Total	CWIP Balance	[PROTECTED DATA BEGINS]											
171	Total	Plant In-Service	[PROTECTED DATA BEGINS]											
172	Total	Depreciation Reserve	[PROTECTED DATA BEGINS]											
173	Total	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
174	Total	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
175	Total	Average Rate Base	[PROTECTED DATA BEGINS]											
176	Total	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
177	Total	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
178	Total	Debt Return	[PROTECTED DATA BEGINS]											
179	Total	Equity Return	[PROTECTED DATA BEGINS]											
180	Total	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
181	Total	Book Depreciation	[PROTECTED DATA BEGINS]											
182	Total	AFUDC	[PROTECTED DATA BEGINS]											
183	Total	Deferred Taxes	[PROTECTED DATA BEGINS]											
184	Total	Property Tax Expense	[PROTECTED DATA BEGINS]											
185	Total	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
186	Total	Operating Expenses	[PROTECTED DATA BEGINS]											
187	Total	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
188	Total	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
189	Total	Interconnect Costs	[PROTECTED DATA BEGINS]											
190	Total	Production Tax Credit	[PROTECTED DATA BEGINS]											
191	Total		[PROTECTED DATA BEGINS]											

PROTECTED DATA ENDS]

Line No.	Project	Rider Components	Protected data is shaded											
			Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
1			[PROTECTED DATA BEGINS]											
151	Sherco West BESS	CWIP Balance	[PROTECTED DATA BEGINS]											
152	Sherco West BESS	Plant In-Service	[PROTECTED DATA BEGINS]											
153	Sherco West BESS	Depreciation Reserve	[PROTECTED DATA BEGINS]											
154	Sherco West BESS	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
155	Sherco West BESS	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
156	Sherco West BESS	Average Rate Base	[PROTECTED DATA BEGINS]											
157	Sherco West BESS	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
158	Sherco West BESS	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
159	Sherco West BESS	Debt Return	[PROTECTED DATA BEGINS]											
160	Sherco West BESS	Equity Return	[PROTECTED DATA BEGINS]											
161	Sherco West BESS	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
162	Sherco West BESS	Book Depreciation	[PROTECTED DATA BEGINS]											
163	Sherco West BESS	AFUDC	[PROTECTED DATA BEGINS]											
164	Sherco West BESS	Deferred Taxes	[PROTECTED DATA BEGINS]											
165	Sherco West BESS	Property Tax Expense	[PROTECTED DATA BEGINS]											
166	Sherco West BESS	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
167	Sherco West BESS	Operating Expenses	[PROTECTED DATA BEGINS]											
168	Sherco West BESS	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
169	Sherco West BESS	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
170	Total	CWIP Balance	[PROTECTED DATA BEGINS]											
171	Total	Plant In-Service	[PROTECTED DATA BEGINS]											
172	Total	Depreciation Reserve	[PROTECTED DATA BEGINS]											
173	Total	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
174	Total	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
175	Total	Average Rate Base	[PROTECTED DATA BEGINS]											
176	Total	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
177	Total	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
178	Total	Debt Return	[PROTECTED DATA BEGINS]											
179	Total	Equity Return	[PROTECTED DATA BEGINS]											
180	Total	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
181	Total	Book Depreciation	[PROTECTED DATA BEGINS]											
182	Total	AFUDC	[PROTECTED DATA BEGINS]											
183	Total	Deferred Taxes	[PROTECTED DATA BEGINS]											
184	Total	Property Tax Expense	[PROTECTED DATA BEGINS]											
185	Total	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
186	Total	Operating Expenses	[PROTECTED DATA BEGINS]											
187	Total	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
188	Total	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
189	Total	Interconnect Costs	[PROTECTED DATA BEGINS]											
190	Total	Production Tax Credit	[PROTECTED DATA BEGINS]											
191	Total		[PROTECTED DATA BEGINS]											

PROTECTED DATA ENDS]

Line No.	Project	Rider Components	Protected data is shaded											
			Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
1			[PROTECTED DATA BEGINS]											
151	Sherco West BESS	CWIP Balance	[PROTECTED DATA BEGINS]											
152	Sherco West BESS	Plant In-Service	[PROTECTED DATA BEGINS]											
153	Sherco West BESS	Depreciation Reserve	[PROTECTED DATA BEGINS]											
154	Sherco West BESS	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
155	Sherco West BESS	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
156	Sherco West BESS	Average Rate Base	[PROTECTED DATA BEGINS]											
157	Sherco West BESS	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
158	Sherco West BESS	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
159	Sherco West BESS	Debt Return	[PROTECTED DATA BEGINS]											
160	Sherco West BESS	Equity Return	[PROTECTED DATA BEGINS]											
161	Sherco West BESS	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
162	Sherco West BESS	Book Depreciation	[PROTECTED DATA BEGINS]											
163	Sherco West BESS	AFUDC	[PROTECTED DATA BEGINS]											
164	Sherco West BESS	Deferred Taxes	[PROTECTED DATA BEGINS]											
165	Sherco West BESS	Property Tax Expense	[PROTECTED DATA BEGINS]											
166	Sherco West BESS	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
167	Sherco West BESS	Operating Expenses	[PROTECTED DATA BEGINS]											
168	Sherco West BESS	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
169	Sherco West BESS	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
170	Total	CWIP Balance	[PROTECTED DATA BEGINS]											
171	Total	Plant In-Service	[PROTECTED DATA BEGINS]											
172	Total	Depreciation Reserve	[PROTECTED DATA BEGINS]											
173	Total	Accumulated Deferred Taxes	[PROTECTED DATA BEGINS]											
174	Total	ITC REG LIABILITY	[PROTECTED DATA BEGINS]											
175	Total	Average Rate Base	[PROTECTED DATA BEGINS]											
176	Total	Tax Depreciation Expense	[PROTECTED DATA BEGINS]											
177	Total	CPI-TAX INTEREST	[PROTECTED DATA BEGINS]											
178	Total	Debt Return	[PROTECTED DATA BEGINS]											
179	Total	Equity Return	[PROTECTED DATA BEGINS]											
180	Total	Current Income Tax Requirement	[PROTECTED DATA BEGINS]											
181	Total	Book Depreciation	[PROTECTED DATA BEGINS]											
182	Total	AFUDC	[PROTECTED DATA BEGINS]											
183	Total	Deferred Taxes	[PROTECTED DATA BEGINS]											
184	Total	Property Tax Expense	[PROTECTED DATA BEGINS]											
185	Total	ITC AMORTIZATION	[PROTECTED DATA BEGINS]											
186	Total	Operating Expenses	[PROTECTED DATA BEGINS]											
187	Total	Total Revenue Requirement	[PROTECTED DATA BEGINS]											
188	Total	Rider Revenue Requirement	[PROTECTED DATA BEGINS]											
189	Total	Interconnect Costs	[PROTECTED DATA BEGINS]											
190	Total	Production Tax Credit	[PROTECTED DATA BEGINS]											
191	Total		[PROTECTED DATA BEGINS]											

PROTECTED DATA ENDS]

PTC Tracker

Red font denotes Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Protected data is shaded.

Line No.		Protected data is shaded.												Total 2024
		Actual Jan-24	Actual Feb-24	Actual Mar-24	Actual Apr-24	Actual May-24	Actual Jun-24	Actual Jul-24	Actual Aug-24	Actual Sep-24	Actual Oct-24	Actual Nov-24	Actual Dec-24	
1		[PROTECTED DATA BEGINS]												
2	Pleasant Valley	[PROTECTED DATA BEGINS]												
3	Border Winds	[PROTECTED DATA BEGINS]												
4	Courtenay	[PROTECTED DATA BEGINS]												
5	Blazing Star I	[PROTECTED DATA BEGINS]												
6	Foxtail	[PROTECTED DATA BEGINS]												
7	Crowned Ridge	[PROTECTED DATA BEGINS]												
8	Lake Benton	[PROTECTED DATA BEGINS]												
9	Blazing Star II	[PROTECTED DATA BEGINS]												
10	Freeborn	[PROTECTED DATA BEGINS]												
11	Dakota Range	[PROTECTED DATA BEGINS]												
12	Jeffers	[PROTECTED DATA BEGINS]												
13	Community Wind North	[PROTECTED DATA BEGINS]												
14	Mower	[PROTECTED DATA BEGINS]												
15	Northern Wind	[PROTECTED DATA BEGINS]												
16	Nobles Repower	[PROTECTED DATA BEGINS]												
17	Grand Meadows Repower	[PROTECTED DATA BEGINS]												
18	Pleasant Valley Repower	[PROTECTED DATA BEGINS]												
19	Borders Repower	[PROTECTED DATA BEGINS]												
20	Sherco Solar I/II	[PROTECTED DATA BEGINS]												
21	Sherco Solar III	[PROTECTED DATA BEGINS]												
22	Total kWh Wind Production	[PROTECTED DATA BEGINS]												
23		[PROTECTED DATA BEGINS]												
24		[PROTECTED DATA BEGINS]												
25		[PROTECTED DATA BEGINS]												
26		[PROTECTED DATA BEGINS]												
27		[PROTECTED DATA BEGINS]												
28		[PROTECTED DATA BEGINS]												
29		[PROTECTED DATA BEGINS]												
30		[PROTECTED DATA BEGINS]												
31		[PROTECTED DATA BEGINS]												
32		[PROTECTED DATA BEGINS]												
33		[PROTECTED DATA BEGINS]												
34		[PROTECTED DATA BEGINS]												
35		[PROTECTED DATA BEGINS]												
36		[PROTECTED DATA BEGINS]												
37		[PROTECTED DATA BEGINS]												
38		[PROTECTED DATA BEGINS]												
39		[PROTECTED DATA BEGINS]												
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71		[PROTECTED DATA BEGINS]												
72		[PROTECTED DATA BEGINS]												
73		[PROTECTED DATA BEGINS]												
74		[PROTECTED DATA BEGINS]												

B 2024 PTC Factor per kWh \$0.029
B 2024 PTC Factor per kWh (Solar) \$0.0300

B 2024 PTC Factor per kWh \$0.03300

C Net of Transaction Costs [PROTECTED DATA BEGINS]

E RR Tax Gross-up 1.403351203

PROTECTED DATA ENDS]

PROTECTED DATA ENDS]

PROTECTED DATA ENDS]

PTC Tracker

Red font denotes Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Protected data is shaded.

Line No.		Protected data is shaded.											
		Actual Jan-24	Actual Feb-24	Actual Mar-24	Actual Apr-24	Actual May-24	Actual Jun-24	Actual Jul-24	Actual Aug-24	Actual Sep-24	Actual Oct-24	Actual Nov-24	Actual Dec-24
75		G 2024 Energy Allocator 71.4877%											
76		[PROTECTED DATA BEGINS]											
77	MN Jur PTC Value H = F x G	Pleasant Valley	[PROTECTED DATA BEGINS]										
78		Border Winds	[PROTECTED DATA BEGINS]										
79		Courtenay	[PROTECTED DATA BEGINS]										
80		Blazing Star I	[PROTECTED DATA BEGINS]										
81		Foxtail	[PROTECTED DATA BEGINS]										
82		Crowned Ridge	[PROTECTED DATA BEGINS]										
83		Lake Benton	[PROTECTED DATA BEGINS]										
84		Blazing Star II	[PROTECTED DATA BEGINS]										
85		Freeborn	[PROTECTED DATA BEGINS]										
86		Dakota Range	[PROTECTED DATA BEGINS]										
87		Jeffers	[PROTECTED DATA BEGINS]										
88		Community Wind North	[PROTECTED DATA BEGINS]										
89		Mower	[PROTECTED DATA BEGINS]										
90	Northern Wind	[PROTECTED DATA BEGINS]											
91	Nobles Repower	[PROTECTED DATA BEGINS]											
92	Grand Meadows Repower	[PROTECTED DATA BEGINS]											
93	Pleasant Valley Repower	[PROTECTED DATA BEGINS]											
94	Borders Repower	[PROTECTED DATA BEGINS]											
95	Sherco Solar I/II	[PROTECTED DATA BEGINS]											
96	Sherco Solar III	[PROTECTED DATA BEGINS]											
97		Total MN Jur PTC Value	[PROTECTED DATA BEGINS]										
98		[PROTECTED DATA BEGINS]											
99		[PROTECTED DATA BEGINS]											
100	I Base Rate Test Year PTC Forecast from 21-630 for 2024.	Pleasant Valley	[PROTECTED DATA BEGINS]										
101		Border Winds	[PROTECTED DATA BEGINS]										
102		Courtenay	[PROTECTED DATA BEGINS]										
103		Blazing Star I	[PROTECTED DATA BEGINS]										
104		Foxtail	[PROTECTED DATA BEGINS]										
105		Crowned Ridge	[PROTECTED DATA BEGINS]										
106		Lake Benton	[PROTECTED DATA BEGINS]										
107		Blazing Star II	[PROTECTED DATA BEGINS]										
108		Freeborn	[PROTECTED DATA BEGINS]										
109		Dakota Range	[PROTECTED DATA BEGINS]										
110		Jeffers	[PROTECTED DATA BEGINS]										
111		Community Wind North	[PROTECTED DATA BEGINS]										
112		Mower	[PROTECTED DATA BEGINS]										
113		Total Base Rate Test Year PTC Fcst	[PROTECTED DATA BEGINS]										
114			[PROTECTED DATA BEGINS]										
115	Base Rate Test Year PTC Forecast from 24-320 for 2025-2027.		[PROTECTED DATA BEGINS]										
116			J 2024 Allocator 71.2389%	[PROTECTED DATA BEGINS]									
117		K RR Tax Gross-up 1.403351203	[PROTECTED DATA BEGINS]										
118	L = I x J x K	Pleasant Valley	[PROTECTED DATA BEGINS]										
119		Border Winds	[PROTECTED DATA BEGINS]										
120		Courtenay	[PROTECTED DATA BEGINS]										
121		Blazing Star I	[PROTECTED DATA BEGINS]										
122		Foxtail	[PROTECTED DATA BEGINS]										
123		Crowned Ridge	[PROTECTED DATA BEGINS]										
124		Lake Benton	[PROTECTED DATA BEGINS]										
125		Blazing Star II	[PROTECTED DATA BEGINS]										
126		Freeborn	[PROTECTED DATA BEGINS]										
127		Dakota Range	[PROTECTED DATA BEGINS]										
128		Jeffers	[PROTECTED DATA BEGINS]										
129		Community Wind North	[PROTECTED DATA BEGINS]										
130		Mower	[PROTECTED DATA BEGINS]										
131		Total MN Jur Test Year PTC Fcst	[PROTECTED DATA BEGINS]										
132		[PROTECTED DATA BEGINS]											
133		[PROTECTED DATA BEGINS]											
134	PTC True-up (Actual PTCs vs Base Rate Fcst) M = L - H	Pleasant Valley	[PROTECTED DATA BEGINS]										
135		Border Winds	[PROTECTED DATA BEGINS]										
136		Courtenay	[PROTECTED DATA BEGINS]										
137		Blazing Star I	[PROTECTED DATA BEGINS]										
138		Foxtail	[PROTECTED DATA BEGINS]										
139		Crowned Ridge	[PROTECTED DATA BEGINS]										
140		Lake Benton	[PROTECTED DATA BEGINS]										
141		Blazing Star II	[PROTECTED DATA BEGINS]										
142		Freeborn	[PROTECTED DATA BEGINS]										
143		Dakota Range	[PROTECTED DATA BEGINS]										
144		Jeffers	[PROTECTED DATA BEGINS]										
145		Community Wind North	[PROTECTED DATA BEGINS]										
		Mower	[PROTECTED DATA BEGINS]										
		Total PTC True-up	[PROTECTED DATA BEGINS]										
		[PROTECTED DATA BEGINS]											

PROTECTED DATA ENDS]

PTC Tracker

Red font denotes Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Line No.		Actual	Actual	Actual	Actual	Actual	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total 2025
		Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	
		[PROTECTED DATA BEGINS]												
1	Wind Production (kWh) A	[PROTECTED DATA BEGINS]												
2		[PROTECTED DATA BEGINS]												
3		[PROTECTED DATA BEGINS]												
4		[PROTECTED DATA BEGINS]												
5		[PROTECTED DATA BEGINS]												
6		[PROTECTED DATA BEGINS]												
7		[PROTECTED DATA BEGINS]												
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10		[PROTECTED DATA BEGINS]												
11		[PROTECTED DATA BEGINS]												
12		[PROTECTED DATA BEGINS]												
13		[PROTECTED DATA BEGINS]												
14		[PROTECTED DATA BEGINS]												
15		[PROTECTED DATA BEGINS]												
16		[PROTECTED DATA BEGINS]												
17		[PROTECTED DATA BEGINS]												
18		[PROTECTED DATA BEGINS]												
19		[PROTECTED DATA BEGINS]												
20		[PROTECTED DATA BEGINS]												
21	[PROTECTED DATA BEGINS]													
22	Total kWh Wind Production	[PROTECTED DATA BEGINS]												[PROTECTED DATA BEGINS]
23		[PROTECTED DATA BEGINS]												
24		[PROTECTED DATA BEGINS]												
25		[PROTECTED DATA BEGINS]												
26		[PROTECTED DATA BEGINS]												
27		[PROTECTED DATA BEGINS]												
28		[PROTECTED DATA BEGINS]												
29		[PROTECTED DATA BEGINS]												
30	PTC Value (\$0.029 per kWh in 2024 for units in-service prior to 2022; \$0.03 per kWh for in-service 2022 & later; \$0.03 per kWh in 2025-2027 for units in-service prior to 2022; \$0.030 per kWh for in-service 2022 & later; \$0.033 for Solar 2025-2027) D = A x B x C	[PROTECTED DATA BEGINS]												
31		[PROTECTED DATA BEGINS]												
32		[PROTECTED DATA BEGINS]												
33		[PROTECTED DATA BEGINS]												
34		[PROTECTED DATA BEGINS]												
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45		[PROTECTED DATA BEGINS]												
46		[PROTECTED DATA BEGINS]												
47	[PROTECTED DATA BEGINS]													
48	[PROTECTED DATA BEGINS]													
49	[PROTECTED DATA BEGINS]													
50	Total PTC Value	[PROTECTED DATA BEGINS]												[PROTECTED DATA BEGINS]
51		[PROTECTED DATA BEGINS]												
52		[PROTECTED DATA BEGINS]												
53		[PROTECTED DATA BEGINS]												
54	PTC Revenue Requirements F = D x E	[PROTECTED DATA BEGINS]												
55		[PROTECTED DATA BEGINS]												
56		[PROTECTED DATA BEGINS]												
57		[PROTECTED DATA BEGINS]												
58		[PROTECTED DATA BEGINS]												
59		[PROTECTED DATA BEGINS]												
60		[PROTECTED DATA BEGINS]												
61		[PROTECTED DATA BEGINS]												
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69		[PROTECTED DATA BEGINS]												
70		[PROTECTED DATA BEGINS]												
71	[PROTECTED DATA BEGINS]													
72	[PROTECTED DATA BEGINS]													
73	[PROTECTED DATA BEGINS]													
74	Total PTC Value	[PROTECTED DATA BEGINS]												[PROTECTED DATA BEGINS]

B 2025 PTC Factor per kWh **B** 2025 PTC Factor per kWh (Solar)

C Net of Transaction Costs

E RR Tax Gross-up

PTC Tracker

Red font denotes Wind Farms are currently recovered through
Base Rates and are included in the PTC True-up Calculation
below.

Line No.														Total 2025
	Actual Jan-25	Actual Feb-25	Actual Mar-25	Actual Apr-25	Actual May-25	Actual Jun-25	Forecast Jul-25	Forecast Aug-25	Forecast Sep-25	Forecast Oct-25	Forecast Nov-25	Forecast Dec-25		
75	G 2025 Energy Allocator												71.4792%	
76	[PROTECTED DATA BEGINS]													
77	MN Jur PTC Value H = F x G	Pleasant Valley	[PROTECTED DATA BEGINS]										[PROTECTED DATA ENDS]	
78		Border Winds	[PROTECTED DATA BEGINS]											
79		Courtenay	[PROTECTED DATA BEGINS]											
80		Blazing Star I	[PROTECTED DATA BEGINS]											
81		Foxtail	[PROTECTED DATA BEGINS]											
82		Crowned Ridge	[PROTECTED DATA BEGINS]											
83		Lake Benton	[PROTECTED DATA BEGINS]											
84		Blazing Star II	[PROTECTED DATA BEGINS]											
85		Freeborn	[PROTECTED DATA BEGINS]											
86		Dakota Range	[PROTECTED DATA BEGINS]											
87		Jeffers	[PROTECTED DATA BEGINS]											
88		Community Wind North	[PROTECTED DATA BEGINS]											
89		Mower	[PROTECTED DATA BEGINS]											
97	Total MN Jur PTC Value													
98	[PROTECTED DATA BEGINS]													
99	[PROTECTED DATA ENDS]													
100	I Base Rate Test Year PTC Forecast from 21-630 for 2024.	Pleasant Valley	[PROTECTED DATA BEGINS]										[PROTECTED DATA ENDS]	
101		Border Winds	[PROTECTED DATA BEGINS]											
102		Courtenay	[PROTECTED DATA BEGINS]											
103		Blazing Star I	[PROTECTED DATA BEGINS]											
104		Foxtail	[PROTECTED DATA BEGINS]											
105		Crowned Ridge	[PROTECTED DATA BEGINS]											
106		Lake Benton	[PROTECTED DATA BEGINS]											
107		Blazing Star II	[PROTECTED DATA BEGINS]											
108		Freeborn	[PROTECTED DATA BEGINS]											
109		Dakota Range	[PROTECTED DATA BEGINS]											
110		Jeffers	[PROTECTED DATA BEGINS]											
111		Community Wind North	[PROTECTED DATA BEGINS]											
112		Mower	[PROTECTED DATA BEGINS]											
113	Total Base Rate Test Year PTC Fcst													
114	[PROTECTED DATA ENDS]													
115	Base Rate Test Year PTC Forecast from 24-320 for 2025- 2027.	J 2025 Interim Allocator											71.4701%	
116		K RR Tax Gross-up											1.403351203	
117	[PROTECTED DATA BEGINS]													
118	L = I x J x K	Pleasant Valley	[PROTECTED DATA BEGINS]										[PROTECTED DATA ENDS]	
119		Border Winds	[PROTECTED DATA BEGINS]											
120		Courtenay	[PROTECTED DATA BEGINS]											
121		Blazing Star I	[PROTECTED DATA BEGINS]											
122		Foxtail	[PROTECTED DATA BEGINS]											
123		Crowned Ridge	[PROTECTED DATA BEGINS]											
124		Lake Benton	[PROTECTED DATA BEGINS]											
125		Blazing Star II	[PROTECTED DATA BEGINS]											
126		Freeborn	[PROTECTED DATA BEGINS]											
127		Dakota Range	[PROTECTED DATA BEGINS]											
128		Jeffers	[PROTECTED DATA BEGINS]											
129		Community Wind North	[PROTECTED DATA BEGINS]											
130		Mower	[PROTECTED DATA BEGINS]											
131	Total MN Jur Test Year PTC Fcst													
132	[PROTECTED DATA BEGINS]													
133	[PROTECTED DATA ENDS]													
134	PTC True-up (Actual PTCs vs Base Rate Fcst) M = L - H	Pleasant Valley	[PROTECTED DATA BEGINS]										[PROTECTED DATA ENDS]	
135		Border Winds	[PROTECTED DATA BEGINS]											
136		Courtenay	[PROTECTED DATA BEGINS]											
137		Blazing Star I	[PROTECTED DATA BEGINS]											
138		Foxtail	[PROTECTED DATA BEGINS]											
139		Crowned Ridge	[PROTECTED DATA BEGINS]											
140		Lake Benton	[PROTECTED DATA BEGINS]											
141		Blazing Star II	[PROTECTED DATA BEGINS]											
142		Freeborn	[PROTECTED DATA BEGINS]											
143		Dakota Range	[PROTECTED DATA BEGINS]											
144		Jeffers	[PROTECTED DATA BEGINS]											
145		Community Wind North	[PROTECTED DATA BEGINS]											
146		Mower	[PROTECTED DATA BEGINS]											
147	Total PTC True-up													
148	[PROTECTED DATA ENDS]													

PTC Tracker

Red font denotes Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Line No.		Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total 2026
		Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	
		[PROTECTED DATA BEGINS]											
1	Wind Production (kWh) A	[PROTECTED DATA BEGINS]											
2		[PROTECTED DATA BEGINS]											
3		[PROTECTED DATA BEGINS]											
4		[PROTECTED DATA BEGINS]											
5		[PROTECTED DATA BEGINS]											
6		[PROTECTED DATA BEGINS]											
7		[PROTECTED DATA BEGINS]											
8		[PROTECTED DATA BEGINS]											
9		[PROTECTED DATA BEGINS]											
10		[PROTECTED DATA BEGINS]											
11		[PROTECTED DATA BEGINS]											
12		[PROTECTED DATA BEGINS]											
13		[PROTECTED DATA BEGINS]											
14		[PROTECTED DATA BEGINS]											
15		[PROTECTED DATA BEGINS]											
16		[PROTECTED DATA BEGINS]											
17		[PROTECTED DATA BEGINS]											
18		[PROTECTED DATA BEGINS]											
19		[PROTECTED DATA BEGINS]											
20		[PROTECTED DATA BEGINS]											
21	[PROTECTED DATA BEGINS]												
22	Total kWh Wind Production	[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
23		B 2026 PTC Factor per kWh		[\$0.0300]		B 2026 PTC Factor per kWh		[\$0.03300]					
24		B 2026 PTC Factor per kWh		[\$0.0300]		(Solar)							
25		(2022 & later projects)											
26		[PROTECTED DATA BEGINS]											
27		C Net of Transaction Costs											
28		[PROTECTED DATA BEGINS]											
29		[PROTECTED DATA ENDS]											
30	PTC Value (\$0.029 per kWh in 2024 for units in-service prior to 2022; \$0.03 per kWh for in-service 2022 & later; \$0.03 per kWh in 2025-2027 for units in-service prior to 2022; \$0.030 per kWh for in-service 2022 & later; \$0.033 for Solar 2025-2027) D = A x B x C	[PROTECTED DATA BEGINS]											
31		[PROTECTED DATA BEGINS]											
32		[PROTECTED DATA BEGINS]											
33		[PROTECTED DATA BEGINS]											
34		[PROTECTED DATA BEGINS]											
35		[PROTECTED DATA BEGINS]											
36		[PROTECTED DATA BEGINS]											
37		[PROTECTED DATA BEGINS]											
38		[PROTECTED DATA BEGINS]											
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41		[PROTECTED DATA BEGINS]											
42		[PROTECTED DATA BEGINS]											
43		[PROTECTED DATA BEGINS]											
44	[PROTECTED DATA BEGINS]												
45	[PROTECTED DATA BEGINS]												
46	[PROTECTED DATA BEGINS]												
47	[PROTECTED DATA BEGINS]												
48	[PROTECTED DATA BEGINS]												
49	Total PTC Value	[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
50													
51		E RR Tax Gross-up		[1.403351203]									
52		[PROTECTED DATA BEGINS]											
53	PTC Revenue Requirements F = D x E	[PROTECTED DATA BEGINS]											
54		[PROTECTED DATA BEGINS]											
55		[PROTECTED DATA BEGINS]											
56		[PROTECTED DATA BEGINS]											
57		[PROTECTED DATA BEGINS]											
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59		[PROTECTED DATA BEGINS]											
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67	[PROTECTED DATA BEGINS]												
68	[PROTECTED DATA BEGINS]												
69	[PROTECTED DATA BEGINS]												
70	[PROTECTED DATA BEGINS]												
71	[PROTECTED DATA BEGINS]												
72	[PROTECTED DATA BEGINS]												
73	Total PTC Value	[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]

PTC Tracker

Red font denotes Wind Farms are currently recovered through
Base Rates and are included in the PTC True-up Calculation
below.

Line No.	Forecast													Total 2026		
	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26				
75	G 2026 Energy Allocator													71.6978%		
76	[PROTECTED DATA BEGINS]															
77	MN Jur PTC Value H = F x G	Pleasant Valley	[PROTECTED DATA BEGINS]													
78		Border Winds	[PROTECTED DATA BEGINS]													
79		Courtenay	[PROTECTED DATA BEGINS]													
80		Blazing Star I	[PROTECTED DATA BEGINS]													
81		Foxtail	[PROTECTED DATA BEGINS]													
82		Crowned Ridge	[PROTECTED DATA BEGINS]													
83		Lake Benton	[PROTECTED DATA BEGINS]													
84		Blazing Star II	[PROTECTED DATA BEGINS]													
85		Freeborn	[PROTECTED DATA BEGINS]													
86		Dakota Range	[PROTECTED DATA BEGINS]													
87		Jeffers	[PROTECTED DATA BEGINS]													
88		Community Wind North	[PROTECTED DATA BEGINS]													
89		Mower	[PROTECTED DATA BEGINS]													
90		Northern Wind	[PROTECTED DATA BEGINS]													
91		Nobles Repower	[PROTECTED DATA BEGINS]													
92		Grand Meadows Repower	[PROTECTED DATA BEGINS]													
93		Pleasant Valley Repower	[PROTECTED DATA BEGINS]													
94	Borders Repower	[PROTECTED DATA BEGINS]														
95	Sherco Solar I/II	[PROTECTED DATA BEGINS]														
96	Sherco Solar III	[PROTECTED DATA BEGINS]														
97		Total MN Jur PTC Value	[PROTECTED DATA BEGINS]													
98	[PROTECTED DATA BEGINS]													[PROTECTED DATA ENDS]		
99	I Base Rate Test Year PTC Forecast from 21-630 for 2024.	Pleasant Valley	[PROTECTED DATA BEGINS]													
100		Border Winds	[PROTECTED DATA BEGINS]													
101		Courtenay	[PROTECTED DATA BEGINS]													
102		Blazing Star I	[PROTECTED DATA BEGINS]													
103		Foxtail	[PROTECTED DATA BEGINS]													
104		Crowned Ridge	[PROTECTED DATA BEGINS]													
105		Lake Benton	[PROTECTED DATA BEGINS]													
106		Blazing Star II	[PROTECTED DATA BEGINS]													
107		Freeborn	[PROTECTED DATA BEGINS]													
108		Dakota Range	[PROTECTED DATA BEGINS]													
109		Jeffers	[PROTECTED DATA BEGINS]													
110		Community Wind North	[PROTECTED DATA BEGINS]													
111		Mower	[PROTECTED DATA BEGINS]													
112			Total Base Rate Test Year PTC Fcst	[PROTECTED DATA BEGINS]												
113				[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]	
114		Base Rate Test Year PTC Forecast from 24-320 for 2025- 2027.		[PROTECTED DATA BEGINS]												
115				J 2026 Interim Allocator	[PROTECTED DATA BEGINS]											71.8930%
116			[PROTECTED DATA BEGINS]											K RR Tax Gross-up		
117			[PROTECTED DATA BEGINS]											1.403351203		
118		Total MN Jur Test Year PTC Fcst	[PROTECTED DATA BEGINS]													
119			[PROTECTED DATA BEGINS]													
120	L = I x J x K	Pleasant Valley	[PROTECTED DATA BEGINS]													
121		Border Winds	[PROTECTED DATA BEGINS]													
122		Courtenay	[PROTECTED DATA BEGINS]													
123		Blazing Star I	[PROTECTED DATA BEGINS]													
124		Foxtail	[PROTECTED DATA BEGINS]													
125		Crowned Ridge	[PROTECTED DATA BEGINS]													
126		Lake Benton	[PROTECTED DATA BEGINS]													
127		Blazing Star II	[PROTECTED DATA BEGINS]													
128		Freeborn	[PROTECTED DATA BEGINS]													
129		Dakota Range	[PROTECTED DATA BEGINS]													
130		Jeffers	[PROTECTED DATA BEGINS]													
131		Community Wind North	[PROTECTED DATA BEGINS]													
132		Mower	[PROTECTED DATA BEGINS]													
133			Total MN Jur Test Year PTC Fcst	[PROTECTED DATA BEGINS]												
134		[PROTECTED DATA BEGINS]													[PROTECTED DATA ENDS]	
135		PTC True-up (Actual PTCs vs Base Rate Fcst) M = L - H	Pleasant Valley	[PROTECTED DATA BEGINS]												
136			Border Winds	[PROTECTED DATA BEGINS]												
137	Courtenay		[PROTECTED DATA BEGINS]													
138	Blazing Star I		[PROTECTED DATA BEGINS]													
139	Foxtail		[PROTECTED DATA BEGINS]													
140	Crowned Ridge		[PROTECTED DATA BEGINS]													
141	Lake Benton		[PROTECTED DATA BEGINS]													
142	Blazing Star II		[PROTECTED DATA BEGINS]													
143	Freeborn		[PROTECTED DATA BEGINS]													
144	Dakota Range		[PROTECTED DATA BEGINS]													
145	Jeffers		[PROTECTED DATA BEGINS]													
146	Community Wind North		[PROTECTED DATA BEGINS]													
147	Mower		[PROTECTED DATA BEGINS]													
148			Total PTC True-up	[PROTECTED DATA BEGINS]												
149	[PROTECTED DATA BEGINS]													[PROTECTED DATA ENDS]		

PTC Tracker

Red font denotes Wind Farms are currently recovered through Base Rates and are included in the PTC True-up Calculation below.

Line No.	Forecast													Total 2027
	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27		
1	[PROTECTED DATA BEGINS]													
2	Wind Production (kWh) A	Pleasant Valley	[PROTECTED DATA BEGINS]											
3		Border Winds	[PROTECTED DATA BEGINS]											
4		Courtenay	[PROTECTED DATA BEGINS]											
5		Blazing Star I	[PROTECTED DATA BEGINS]											
6		Foxtail	[PROTECTED DATA BEGINS]											
7		Crowned Ridge	[PROTECTED DATA BEGINS]											
8		Lake Benton	[PROTECTED DATA BEGINS]											
9		Blazing Star II	[PROTECTED DATA BEGINS]											
10		Freeborn	[PROTECTED DATA BEGINS]											
11		Dakota Range	[PROTECTED DATA BEGINS]											
12		Jeffers	[PROTECTED DATA BEGINS]											
13		Community Wind North	[PROTECTED DATA BEGINS]											
14		Mower	[PROTECTED DATA BEGINS]											
15		Northern Wind	[PROTECTED DATA BEGINS]											
16		Nobles Repower	[PROTECTED DATA BEGINS]											
17		Grand Meadows Repower	[PROTECTED DATA BEGINS]											
18		Pleasant Valley Repower	[PROTECTED DATA BEGINS]											
19		Borders Repower	[PROTECTED DATA BEGINS]											
20		Sherco Solar I/II	[PROTECTED DATA BEGINS]											
21		Sherco Solar III	[PROTECTED DATA BEGINS]											
22		Total kWh Wind Production	[PROTECTED DATA BEGINS]											
23			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
24			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
25			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
26			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
27			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
28			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
29			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
30	PTC Value (\$0.029 per kWh in 2024 for units in-service prior to 2022; \$0.03 per kWh for in-service 2022 & later; \$0.03 per kWh in 2025-2027 for units in-service prior to 2022; \$0.030 per kWh for in-service 2022 & later; \$0.033 for Solar 2025-2027) D = A x B x C	Pleasant Valley	[PROTECTED DATA BEGINS]											
31		Border Winds	[PROTECTED DATA BEGINS]											
32		Courtenay	[PROTECTED DATA BEGINS]											
33		Blazing Star I	[PROTECTED DATA BEGINS]											
34		Foxtail	[PROTECTED DATA BEGINS]											
35		Crowned Ridge	[PROTECTED DATA BEGINS]											
36		Lake Benton	[PROTECTED DATA BEGINS]											
37		Blazing Star II	[PROTECTED DATA BEGINS]											
38		Freeborn	[PROTECTED DATA BEGINS]											
39		Dakota Range	[PROTECTED DATA BEGINS]											
40		Jeffers	[PROTECTED DATA BEGINS]											
41		Community Wind North	[PROTECTED DATA BEGINS]											
42		Mower	[PROTECTED DATA BEGINS]											
43		Northern Wind	[PROTECTED DATA BEGINS]											
44		Nobles Repower	[PROTECTED DATA BEGINS]											
45	Grand Meadows Repower	[PROTECTED DATA BEGINS]												
46	Pleasant Valley Repower	[PROTECTED DATA BEGINS]												
47	Borders Repower	[PROTECTED DATA BEGINS]												
48	Sherco Solar I/II	[PROTECTED DATA BEGINS]												
49	Sherco Solar III	[PROTECTED DATA BEGINS]												
50		Total PTC Value	[PROTECTED DATA BEGINS]											
51			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
52			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
53			[PROTECTED DATA BEGINS]						[PROTECTED DATA BEGINS]					
54	PTC Revenue Requirements F = D x E	Pleasant Valley	[PROTECTED DATA BEGINS]											
55		Border Winds	[PROTECTED DATA BEGINS]											
56		Courtenay	[PROTECTED DATA BEGINS]											
57		Blazing Star I	[PROTECTED DATA BEGINS]											
58		Foxtail	[PROTECTED DATA BEGINS]											
59		Crowned Ridge	[PROTECTED DATA BEGINS]											
60		Lake Benton	[PROTECTED DATA BEGINS]											
61		Blazing Star II	[PROTECTED DATA BEGINS]											
62		Freeborn	[PROTECTED DATA BEGINS]											
63		Dakota Range	[PROTECTED DATA BEGINS]											
64		Jeffers	[PROTECTED DATA BEGINS]											
65		Community Wind North	[PROTECTED DATA BEGINS]											
66		Mower	[PROTECTED DATA BEGINS]											
67		Northern Wind	[PROTECTED DATA BEGINS]											
68		Nobles Repower	[PROTECTED DATA BEGINS]											
69	Grand Meadows Repower	[PROTECTED DATA BEGINS]												
70	Pleasant Valley Repower	[PROTECTED DATA BEGINS]												
71	Borders Repower	[PROTECTED DATA BEGINS]												
72	Sherco Solar I/II	[PROTECTED DATA BEGINS]												
73	Sherco Solar III	[PROTECTED DATA BEGINS]												
74		Total PTC Value	[PROTECTED DATA BEGINS]											

B 2027 PTC Factor per kWh **B** 2027 PTC Factor per kWh (Solar)

C Net of Transaction Costs

E RR Tax Gross-up

PTC Tracker

Red font denotes Wind Farms are currently recovered through
Base Rates and are included in the PTC True-up Calculation
below.

Line No.	Forecast													Total 2027
	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27		
75	G 2027 Energy Allocator													71.7181%
76	[PROTECTED DATA BEGINS]													
77	MN Jur PTC Value H = F x G	Pleasant Valley	[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
78		Border Winds	[PROTECTED DATA BEGINS]											
79		Courtenay	[PROTECTED DATA BEGINS]											
80		Blazing Star I	[PROTECTED DATA BEGINS]											
81		Foxtail	[PROTECTED DATA BEGINS]											
82		Crowned Ridge	[PROTECTED DATA BEGINS]											
83		Lake Benton	[PROTECTED DATA BEGINS]											
84		Blazing Star II	[PROTECTED DATA BEGINS]											
85		Freeborn	[PROTECTED DATA BEGINS]											
86		Dakota Range	[PROTECTED DATA BEGINS]											
87		Jeffers	[PROTECTED DATA BEGINS]											
88		Community Wind North	[PROTECTED DATA BEGINS]											
89		Mower	[PROTECTED DATA BEGINS]											
90	Northern Wind	[PROTECTED DATA BEGINS]												
91	Nobles Repower	[PROTECTED DATA BEGINS]												
92	Grand Meadows Repower	[PROTECTED DATA BEGINS]												
93	Pleasant Valley Repower	[PROTECTED DATA BEGINS]												
94	Borders Repower	[PROTECTED DATA BEGINS]												
95	Sherco Solar I/II	[PROTECTED DATA BEGINS]												
96	Sherco Solar III	[PROTECTED DATA BEGINS]												
97	Total MN Jur PTC Value		[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
98	[PROTECTED DATA BEGINS]													
99	I Base Rate Test Year PTC Forecast from 21-630 for 2024.	Pleasant Valley	[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
100		Border Winds	[PROTECTED DATA BEGINS]											
101		Courtenay	[PROTECTED DATA BEGINS]											
102		Blazing Star I	[PROTECTED DATA BEGINS]											
103		Foxtail	[PROTECTED DATA BEGINS]											
104		Crowned Ridge	[PROTECTED DATA BEGINS]											
105		Lake Benton	[PROTECTED DATA BEGINS]											
106		Blazing Star II	[PROTECTED DATA BEGINS]											
107		Freeborn	[PROTECTED DATA BEGINS]											
108		Dakota Range	[PROTECTED DATA BEGINS]											
109		Jeffers	[PROTECTED DATA BEGINS]											
110		Community Wind North	[PROTECTED DATA BEGINS]											
111		Mower	[PROTECTED DATA BEGINS]											
112	Total Base Rate Test Year PTC Fcst		[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
113	[PROTECTED DATA BEGINS]													
114	Base Rate Test Year PTC Forecast from 24-320 for 2025- 2027.	I 2027 Interim Allocator												71.8930%
115		J RR Tax Gross-up												1.403351203
116	[PROTECTED DATA BEGINS]													
117	L = I x J x K	Pleasant Valley	[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
118		Border Winds	[PROTECTED DATA BEGINS]											
119		Courtenay	[PROTECTED DATA BEGINS]											
120		Blazing Star I	[PROTECTED DATA BEGINS]											
121		Foxtail	[PROTECTED DATA BEGINS]											
122		Crowned Ridge	[PROTECTED DATA BEGINS]											
123		Lake Benton	[PROTECTED DATA BEGINS]											
124		Blazing Star II	[PROTECTED DATA BEGINS]											
125		Freeborn	[PROTECTED DATA BEGINS]											
126		Dakota Range	[PROTECTED DATA BEGINS]											
127		Jeffers	[PROTECTED DATA BEGINS]											
128		Community Wind North	[PROTECTED DATA BEGINS]											
129		Mower	[PROTECTED DATA BEGINS]											
130	Total MN Jur Test Year PTC Fcst		[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
131	[PROTECTED DATA BEGINS]													
132	PTC True-up (Actual PTCs vs Base Rate Fcst) M = L - H	Pleasant Valley	[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]
133		Border Winds	[PROTECTED DATA BEGINS]											
134		Courtenay	[PROTECTED DATA BEGINS]											
135		Blazing Star I	[PROTECTED DATA BEGINS]											
136		Foxtail	[PROTECTED DATA BEGINS]											
137		Crowned Ridge	[PROTECTED DATA BEGINS]											
138		Lake Benton	[PROTECTED DATA BEGINS]											
139		Blazing Star II	[PROTECTED DATA BEGINS]											
140		Freeborn	[PROTECTED DATA BEGINS]											
141		Dakota Range	[PROTECTED DATA BEGINS]											
142		Jeffers	[PROTECTED DATA BEGINS]											
143		Community Wind North	[PROTECTED DATA BEGINS]											
144		Mower	[PROTECTED DATA BEGINS]											
145	Total PTC True-up		[PROTECTED DATA BEGINS]											[PROTECTED DATA ENDS]

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company

Docket No. E002/M-25-____
Renewable Energy Standard (RES) Rider Petition
Attachment 11 - Page 1 of 2

Protected Data is shaded.

NOL/DTA Revenue Requirements	NOL Compliance Filings	Rate Case	Rate Case
	2024 Market Sales	2025 Market Sales	2026 Plan Year*
NOL Deferred Tax Asset Utilization	232,227,266	210,314,053	241,688,868
Impact on Average Rate Base	(116,113,633)	(337,384,293)	(563,385,753)
Required Operating Income (Expense)	(8,058,286)	(23,448,208)	(39,155,310)
Deferred Tax			
Debt Return	(2,415,164)	(7,051,332)	(11,774,762)
Current Tax	694,166	2,026,694	3,384,302
Operating Income (Expense)	(694,166)	(2,026,694)	(3,384,302)
Operating Income Deficiency (Sufficiency)	(7,364,120)	(21,421,515)	(35,771,008)
Annual Revenue Requirement Increase (Reduction)	(10,334,446)	(30,061,908)	(50,199,287)

Minnesota Retail Jurisdiction

	2024	2025	2026
Weighted Cost of Debt	2.08%	2.09%	2.09%
Weighted Cost of Equity	4.86%	4.86%	4.86%
Composite Cost of Capital	6.94%	6.95%	6.95%
Federal Tax Rate	21.00%	21.00%	21.00%
Current Tax Rate (CTR)	28.74%	28.74%	28.74%
RR Conversion Factor	1.403351	1.403351	1.403351

Cost Benefit Analysis

	2024	2025	2026
Cost to Customers	[PROTECTED DATA BEGINS PROTECTED DATA ENDS]		
Benefit to Customers			
Net Cost (Benefit) to Customers			

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Northern States Power Company

Docket No. E002/M-25-____
Renewable Energy Standard (RES) Rider Petition
Attachment 11 - Page 2 of 2

Protected Data is shaded.

	<u>2024</u>			
	Remaining PTCs to Sell in 2024	PTCs	PTCs Sold	Remaining PTCs to Sell in 2025
	[PROTECTED DATA BEGINS]			
PTC Value Total Company				
Less: Transaction Costs				
Impact on Deferreds				
	PROTECTED DATA ENDS]			
Energy Allocator	0.714876887	0.714876887	0.714876887	0.714876887
MN Electric Jurisdiction DTA Impact	69,994,072.32	202,545,963.73	232,227,266.26	26,685,767.98

	<u>2025</u>			
	Remaining PTCs to Sell in 2025	Forecasted PTCs	PTCs Sold	Remaining PTCs to Sell in 2026
	[PROTECTED DATA BEGINS]			
2025 PTC Sales				
Less: Transaction Costs				
Impact on Deferreds				
	PROTECTED DATA ENDS]			
Energy Allocator	0.714791637	0.714791637	0.714791637	0.714791637
MN Electric Jurisdiction	28,086,932.29	213,679,121.22	210,314,052.54	19,363,698.30

	<u>2026</u>			
	Remaining PTCs to Sell in 2026	Forecasted PTCs	PTCs Sold	Remaining PTCs to Sell in 2027
	[PROTECTED DATA BEGINS]			
2026 PTC Sales				
Less: Transaction Costs				
Impact on Deferreds				
	PROTECTED DATA ENDS]			
Energy Allocator	0.716977844	0.716977844	0.716977844	0.716977844
MN Electric Jurisdiction	20,445,181.70	233,964,153.33	241,688,868.27	-

PUBLIC DOCUMENT
NOT-PUBLIC DATA HAS BEEN EXCISED

Attachment 12 provided with the Not-Public version of this filing contains data classified as trade secret pursuant to Minn. Stat. § 13.37, subd. 1(b). This information derives independent economic value from not being generally known or readily ascertainable by others who could obtain a financial advantage from its use and is marked as “Not Public” in its entirety. Pursuant to Minn. Rule 7829.0500, subp. 3, the Company provides the following description of the excised material:

1. **Nature of the Material:** The attachment contains a portion of Xcel Energy’s 2024 tax return.
2. **Authors:** The data was prepared by Xcel Energy’s Tax Department.
3. **Importance:** Confidential financial information.
4. **Date the Information was Prepared:** The information was filed with the Department of Internal Revenue Services in September 2025.

PTCs: Planning Models vs. Actuals

(Total Company Basis)

Generating Unit	From Planning Models					Actuals				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
Pleasant Valley	\$21,665,232	\$21,665,232	\$22,467,648	\$22,467,648	\$23,270,064	\$19,759,079	\$17,715,541	\$22,539,162	\$20,911,127	\$22,337,233
Borders	\$16,146,038	\$16,146,038	\$16,744,039	\$16,744,039	\$17,342,041	\$16,851,861	\$15,859,567	\$17,301,639	\$16,333,782	\$17,807,997
Courtenay	\$21,002,800	\$21,810,600	\$21,810,600	\$22,618,400	\$22,618,400	\$17,588,806	\$18,618,575	\$21,215,654	\$19,447,525	\$21,385,169
Blazing Star 1	\$12,307,800	\$25,600,224	\$25,600,224	\$26,584,848	\$26,584,848	\$14,201,105	\$20,149,863	\$23,756,743	\$22,590,889	\$23,696,104
Foxtail	\$18,198,900	\$18,926,856	\$18,926,856	\$19,654,812	\$19,654,812	\$15,388,359	\$15,551,050	\$14,475,228	\$16,205,976	\$17,019,581
Crowned Ridge	\$1,863,424	\$23,255,526	\$23,255,526	\$24,149,969	\$24,149,969	\$1,094,698	\$20,566,510	\$22,961,782	\$21,740,026	\$24,202,451
Lake Benton	\$11,498,551	\$11,958,493	\$11,958,493	\$12,418,435	\$12,418,435	\$11,384,935	\$11,029,975	\$11,832,545	\$12,078,450	\$12,698,251
Blazing Star 2	\$2,053,913	\$25,632,828	\$25,632,828	\$26,618,706	\$26,618,706		\$18,519,027	\$23,259,182	\$22,870,839	\$23,975,777
Freeborn		\$18,647,417	\$22,376,900	\$23,237,550	\$23,237,550		\$9,744,981	\$20,523,507	\$21,161,255	\$21,780,187
Dakota Range		\$2,112,155	\$25,345,862	\$26,320,702	\$27,295,543			\$31,409,476	\$26,026,452	\$31,155,030
Jeffers	\$4,808,364	\$5,000,699	\$5,000,699	\$5,193,033	\$5,193,033		\$4,338,481	\$5,442,249	\$5,376,148	\$5,648,452
Community Wind North	\$2,676,881	\$2,783,956	\$2,783,956	\$2,891,031	\$2,891,031		\$2,655,048	\$3,149,756	\$3,062,429	\$3,327,711
Mower	\$922,050	\$9,885,200	\$9,885,200	\$10,265,400	\$10,265,400		\$5,561,093	\$9,195,867	\$8,847,378	\$9,956,137
Northern Wind			\$795,342	\$9,911,181	\$9,911,181			\$163,103	\$10,970,121	\$13,567,815
Nobles Repower			\$1,940,653	\$24,183,522	\$24,183,522			\$2,133,624	\$20,527,242	\$22,605,685
Grand Meadow				\$928,323	\$11,139,876				\$7,525,205	\$11,408,725
Sherco Solar I/II					\$2,360,094					\$757,570

* The PTC Modeling reflects 100% PTC eligibility for post 2022 projects

Redline

DETERMINATION OF RES ADJUSTMENT FACTOR

The Renewable Energy Standard (“RES”) Adjustment Factor shall be the RES annual forecasted revenue requirement as a percentage of “base” revenues. The RES annual forecasted revenue requirement shall be the sum of the Renewable Energy Standard Costs for the forecast period and any residual Tracker balance in the RES Tracker Account.

The RES Adjustment Factor may be adjusted with the approval of the Minnesota Public Utilities Commission (Commission). The RES Factor is:

All Classes

~~2.412~~2.475%

R

RENEWABLE ENERGY STANDARD COSTS

The RES Costs shall be the annual revenue requirements including operation and maintenance (O&M) expenses for Company owned Renewable Energy Project costs and capacity related renewable energy purchased power costs not recoverable through the FCR, that are eligible for recovery under Minnesota Statute Section 216B.1645 and for operation and O&M expenses for Company owned Energy Storage System Pilot Project costs that are eligible for recovery under Minnesota Statute Section 216B.16, subd. 7e. A standard model will be used to calculate the total forecasted revenue requirements for each annual period that is determined by the Commission to be eligible for recovery under this Renewable Energy Standard Rider.

RES TRACKER ACCOUNT

For each annual true-up period, a true-up adjustment to the RES Tracker Account (residual Tracker balance) will be calculated reflecting the difference between the RES Adjustment recoveries and the actual expenditures for such period. The true-up adjustment shall be included in calculating the RES Adjustment Factor effective with the start of the next annual recovery period.

The RES Adjustment Factor includes a true-up of actuals as available for the previous recovery period and forecast information for the remainder of the recovery period. The Final true-up adjustment for a previous recovery period will be determined by September 1 of the following year, at which time the Company will record a Final adjustment to the RES Tracker Account.

All costs appropriately charged to the RES Tracker Account shall be eligible for recovery through this rider.

PROVISION OF FORECAST DATA

To assist commercial and industrial customers in budgeting and managing their energy costs, the Company will annually make available on September 1st a 24-month forecast of the RES Adjustment Factor applicable to demand billed C&I customers under this Rider. The forecast period begins January 1st of the following year. This forecast will be provided only to customers who have signed a protective agreement with the Company.

Clean

DETERMINATION OF RES ADJUSTMENT FACTOR

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-------------	--------

R

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Date Filed: 10-27-25

By: Bria E. Shea

Effective Date:

President, Northern States Power Company, a Minnesota corporation

Docket No. E002/M-25-

Order Date:

CERTIFICATE OF SERVICE

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

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

xx electronic filing

DOCKET NO. E002/M-25-____
Xcel Energy's Miscellaneous Electric Service List

Dated 27th day of October 2025

/s/

Victor Barreiro
Regulatory Administrator

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission		Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
2	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
3	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
4	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
5	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
6	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
7	Christopher	Droske	christopher.droske@minneapolismn.gov	Northern States Power Company dba Xcel Energy-Elec		661 5th Ave N Minneapolis MN, 55405 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
8	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
9	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-	Electronic Service		No	Northern States Power Company dba Xcel

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						2198 United States				Energy-ElecXcel Misc Electric
10	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
11	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
12	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
13	Richard	Johnson	rick.johnson@lawmoss.com	Moss & Barnett		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
14	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
15	Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.		8300 Norman Center Drive Suite 1000 Bloomington MN, 55437 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
16	Kavita	Maini	kmains@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric
17	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07- MCA Minneapolis MN, 55401 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy- ElecXcel Misc Electric

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18	Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis		350 S. 5th Street Room M 301 Minneapolis MN, 55415 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
19	David	Moeller	dmoeller@allete.com	Minnesota Power			Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
20	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
21	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
22	Carol A.	Overland	overland@legalectric.org	Legalelectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
23	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
24	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
25	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misl Electric
26	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel

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										Energy-ElecXcel Misc Electric
27	Carla	Vita	carla.vita@state.mn.us	MN DEED		Great Northern Building 12th Floor 180 East Fifth Street St. Paul MN, 55101 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misc Electric
28	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misc Electric
29	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misc Electric
30	Patrick	Zomer	pat.zomer@lawmoss.com	Moss & Barnett PA		150 S 5th St #1200 Minneapolis MN, 55402 United States	Electronic Service		No	Northern States Power Company dba Xcel Energy-ElecXcel Misc Electric