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December 22, 2025

VIA E-FILING

Sasha Bergman
Executive Secretary
Minnesota Public Utilities Commission
121 7th Place East, Suite 350
St. Paul, MN 55101-2147

**Re: In the Matter of Minnesota Power's Petition for
Approval of a Transmission Cost Recovery Rider
under Minn. Stat. § 216B.16, subd. 7b
Docket No. E015/M-25-XXX**

Dear Ms. Bergman:

Pursuant to Minn. Stat. § 216B.16, subd. 7b, Minnesota Power (or the "Company") submits this Petition to the Minnesota Public Utilities Commission ("Commission") for approval of the Company's 2026 rate adjustment mechanism (2026 Transmission Factor) under its Rider for Transmission Cost Recovery.

Please contact me at lhoyum@mnpower.com if you have any questions regarding this filing.

Yours truly,

A handwritten signature in cursive script that reads 'Lori Hoyum'.

Lori Hoyum
Rates Compliance Administrator

LMH:sr
Attach.

I AM
ZERO INJURY.

*Together we choose to work safely for our families, each other, and the public.
We commit to be injury-free through continuous learning and improvement.*

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

In the Matter of Minnesota Power’s Petition for the
2026 Approval of a Transmission Cost Recovery
Rider under Minn. Stat. 216B.16, subd. 7b

Docket No. E015/M-25-XXX
PETITION FOR APPROVAL
(2026 TRANSMISSION FACTOR)

SUMMARY

Pursuant to Minn. Stat. § 216B.16, subd. 7b, Minnesota Power (or the “Company”) submits its petition to the Minnesota Public Utilities Commission (“Commission”) seeking approval of Minnesota Power’s 2026 rate adjustment mechanism under its Rider for Transmission Cost Recovery (“2026 TCR Petition”).

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Exhibits

- Exhibit A-1 – Rider for Transmission Cost Recovery
- Exhibit B-1 – Revenue Requirements, Cost Allocation, and Rate Design
- Exhibit B-2 – 2024 – 2026 Trackers and RECB Revenue & Expenses
- Exhibit B-3 – Rate of Return and Allocation Factor Support
- Exhibit B-4 – Duluth Loop Revenue Requirements and Costs
- Exhibit B-5 – HVDC Modernization Revenue Requirements and Costs
- Exhibit C-1 – RECB Confirmation Information

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**PETITION FOR APPROVAL
(2026 TRANSMISSION FACTOR)**

I. INTRODUCTION

Minnesota Power (or the “Company”) submits its petition (“Petition”) to the Minnesota Public Utilities Commission (“Commission”) pursuant to Minn. Stat. § 216B.16, subd. 7b seeking approval of the Company’s 2026 rate adjustment mechanism (“2026 Transmission Factor”) under its Rider for Transmission Cost Recovery (“TCR” or “Rider”).

For Minnesota Power’s 2026 Transmission Factor the Company is specifically seeking approval to:

- Recover costs related to its High Voltage Direct Current (“HVDC”) Modernization Project (“HVDC Modernization Project” or “HVDC Project”)¹ for which the Commission issued a Certificate of Need (“CoN”) and a route permit on October 25, 2024.
- Recover costs net of revenues of transmission facilities that the Commission has approved under section 216B.243 or has certified or deemed to be certified under section 216B.2425; and
- Recover charges incurred under a federally approved Midcontinent Independent System Operator (“MISO”) tariff for other transmission owners’ regionally planned transmission facilities to be constructed that have been determined to benefit Minnesota Power and the integrated transmission system; and new transmission facilities approved by the regulatory commission of the state in which the facilities are being constructed that MISO has determined to benefit Minnesota Power or the integrated transmission system.

¹ Docket Nos. E015/CN-22-607 and E015/TL-22-611.

Additionally, this Petition serves as the Company's annual filing per Order Point 7 of the Commission's December 3, 2020 Order ("December 3, 2020 Order") in Minnesota Power's 2019 Transmission Rider Docket (Docket No. E015/M-19-440).

Included in Minnesota Power's 2026 Transmission Factor are costs associated with the HVDC Modernization Project and Duluth Loop Reliability Project² described in detail on pages 12 and 16, respectively. Consistent with the 2008 legislative amendments to Minn. Stat. § 216B.16, subd 7b, and as approved in Minnesota Power's 2010 Transmission Factor, MISO new transmission facility net revenues or expenses that stem from the MISO Transmission Expansion Plan ("MTEP")³ and are derived from MISO's Regional Expansion and Cost Benefit ("RECB") allocation methodology are also included. Similarly, Minnesota Power included MISO Auction Revenue Rights ("ARR") revenues⁴ for the Multi-Value Projects ("MVP") that the Company is not an owner of but is allocated a portion of any revenues as a MISO member. The MVP ARR revenues the Company receives are being credited to retail customers in Minnesota Power's TCR Tracker.

TCR Factors

As shown below in Table 5, the overall rate impact for Residential customers will be about 4.32 percent or about \$4.51 per month and about an 8.49 percent increase for the Large Power customers, compared to the proposed 2025 TCR Factors that are still under review.

On August 19, 2025, Minnesota Power submitted to the Commission its 2025 TCR Petition seeking approval of the Company's 2025 rate adjustment mechanism under its Rider.⁵ Regulatory review of the Company's 2025 TCR Petition is ongoing. Minnesota Power

² Docket Nos. E015/CN-21-140 and E015/TL-21-141.

³ MTEP is an annual regional expansion plan issued by MISO with three primary objectives: 1) to perform a reliability assessment of the MISO integrated transmission system; 2) to review transmission owning members transmission plans and make sure that appropriate projects are reviewed and recommended to MISO Board of Directors for approval; and 3) to develop transmission upgrades to improve market performance.

⁴ ARR is a Market Participant's entitlement to a share of revenue generated in annual Financial Transmission Rights ("FTR") auctions. A Market Participant's firm historical usage of MISO's transmission system determines its share and depending upon the FTR auction clearing price of an ARR path, the share could result in revenue or a charge.

⁵ Docket No. E015/M-24-382.

commits to making the required adjustments to the 2026 TCR factors resulting from the Commission’s decisions in the 2025 TCR Petition Docket.

A. Background of the TCR Rider

In 2005, the Minnesota Legislature enacted Minn. Stat. § 216B.16, subd. 7b, allowing the Commission to approve a tariff mechanism for the timely recovery through automatic annual adjustments of costs associated with new transmission facilities that have been approved by the Commission under Minn. Stat. §§ 216B.243 or 216B.2425. In addition, Minn. Stat. § 216B.16, subd. 7b(d) specifically provides for the Commission to approve the annual rate adjustments upon receipt of a filing for a rate adjustment pursuant to the tariff established in Minn. Stat. § 216B.16, subd. 7b(b), and thorough review of the associated costs and achieved transmission system improvements. Minn. Stat. § 216B.16, subd. 7b was amended in 2008 to also allow utilities timely recovery of charges for new transmission facilities from other utilities through MISO and for new transmission facilities that are exempt from the requirements of Minn. Stat. § 216B.243. 2008 Minn. Laws. Ch. 296, Art. 1, § 5.

On December 7, 2007, the Commission issued an Order⁶ concurrently approving Minnesota Power’s Transmission Rider effective January 1, 2008, and Minnesota Power’s 2008 Transmission Factor. Table 1 provides a list of the TCR-related dockets to-date.

Table 1- List of Transmission Cost Recovery Dockets To-date

Title	Docket	Date Filed	Order Date	Notes:
Initial TCR	Docket No. E015/M-07-965	7/12/07	12/7/07	Established TCR tariff
2008 Factor	Docket No. E015/M-07-965	7/12/07	12/7/07	Badoura & Tower Projects recovery approved
2009 Factor	Docket No. E015/M-08-1176	9/30/08	6/23/09	MISO charges first included
2010 Factor	Docket No. E015/M-10-799	7/15/10	5/11/11	CAPX2020 Projects recovery approved; internal capitalized costs removed; 2009 Factor kept in place until 2011 Factor approved due to minimal difference to 2010 Factor
2011 Factor	Docket No. E015/M-11-695	6/29/11	11/12/13	2009 Factor remained in place at Company’s request

⁶ Docket No. E-015/M-07-965.

2014 Factor	Docket No. E015/M-14-337	4/24/14	2/23/15	Savanna Project & MVP ARR recovery approved; NERC Alert Projects recovery denied
2015 Factor	Docket No. E015/M-15-472	5/22/15	2/3/16	Deer River & 39 Line Projects recovery denied *
2019 Factor	Docket No. E015/M-19-440	7/9/19	12/3/20	GNTL & Dog Lake Projects recovery approved; FERC audit & future TCR eligible projects reporting requirements
2021 Factor	Docket No. E015/M-20-900	12/28/20	3/24/22	GNTL & Dog Lake project costs; authorized MISO-related costs
2022 Factor	Docket No. E015/M-21-857	12/28/21	N/A	11/1/22 Withdrawal request by MP approved by MPUC on 11/16/22**
2023 Factor	Docket No. E015/M-22-573	10/31/22	5/2/23	GNTL project costs; authorized MISO-related costs
2024 Factor	Docket No. E015/M-23-460	10/24/23	3/5/24	Duluth Loop Project Added
2025 Factor	Docket No. E015/M-24-382	8/19/25	TBD	HVDC Project Added; see note***

* On November 29, 2018, Minnesota Power submitted a letter into Docket Nos. E015/GR-16-664 and E015/M-15-472 informing the Commission that coincident with implementation of final rates in the 2016 general rate case, the Company intends to zero out the TCR base rate sub-factors and continue the sub-factor rates as the new bill factors.

** On November 16, 2022, Minnesota Power received Commission approval to immediately withdraw its 2022 TCR Petition due to the proposed 2022 TCR Factor being higher than the recently submitted proposed 2023 TCR Factor.

*** The 2025 TCR Petition excludes recovery through the Rider for the Northland Reliability Project (“NRP”) and Alexandria – Big Oaks 345 kilovolt (“kV”) Project (“Alexandria-Big Oaks Project”).

B. Updates to the TCR Tracker

The 2026 TCR revenue requirements include updates to the final actual 2024 tracker, updates to the projected 2025 tracker balance, and the 2026 projected revenue requirements. The 2025 and 2026 revenue requirements include recovery of cost for investments and expenditures incurred related to the Duluth Loop Project, and the HVDC Modernization Project for which the Commission approved a CoN and route permit on October 25, 2024.

C. Future Potentially Eligible TCR Projects

Order Point 7 of the December 3, 2020 Order also requires Minnesota Power to include in its TCR factor filing descriptions of all potentially eligible projects that the Company will seek recovery for in the future, and the impact those projects will have on the TCR factor. There

are currently no potentially eligible projects seeking Commission approval through the regulatory review process.

The MISO Board of Directors unanimously approved the Tranche 1 Long Range Transmission Projects (“LRTP”) and Tranche 2 LRTP portfolios of new transmission projects on July 25, 2022 and December 12, 2024, respectively. Costs associated with these projects are allocated to MISO North members through MISO’s Schedule 26A based on each entity’s share of energy consumed. Minnesota Power is approximately 2.5 percent of MISO North.

On February 7, 2025, “*Notice of Intent to Construct, Own, and Maintain*” filings were submitted to the Commission pursuant to Minnesota Statute § 216B.246, subdivision 3(a), for the following Tranche 2 LRTP transmission projects that Minnesota Power will have an ownership share of:

- Minnesota Power, Great River Energy, and Otter Tail Power Company intend to construct, own, and maintain the Maple River – Cuyuna 345 kV Transmission Project;⁷
- Northern States Power Company, doing business as Xcel Energy, Great River Energy, Minnesota Power, Otter Tail Power Company, and Western Minnesota Municipal Power Agency intend to construct, own, and maintain the Bison-Alexandria 345 kV Transmission Project;⁸ and
- Northern States Power Company, doing business as Xcel Energy, Great River Energy, Minnesota Power, Otter Tail Power Company, and Western Minnesota Municipal Power Agency intend to construct, own, and maintain the Bison-Alexandria 345 kV Transmission Project.⁹

These projects meet the criteria under Minn. Stat. § 216B.16, subd. 7b for Minnesota Power to seek Commission approval for recovery through the Company’s TCR. The Company is awaiting a Commission decision in the 2025 TCR Petition Docket where it excluded

⁷ Docket No. E015,ET2,E017/CN-25-109.

⁸ Docket Nos. E015/CN-25-111 and E015/TL-25-112.

⁹ Docket No. E002,ET2,E015,E017,ET6135/CN-25-116.

revenues and expenses associated with the Northland Reliability Project (“NRP”) and Alexandria – Big Oaks 345 kilovolt (“kV”) Project (“Alexandria-Big Oaks Project”). At that time Minnesota Power will determine if cost recovery will be collected at the FERC-jurisdiction through MISO, as it intends to do with the NRP and the Alexandria -Big Oaks Project, or through the TCR. Minnesota Power will provide an update in its 2027 TCR Petition expected to be filed in the second half of 2026.

II. PROCEDURAL MATTERS

Pursuant to Minn. Stat. § 216B.16, subds. 1 and 7b and Minn. Rule 7829.1300, Minnesota Power provides the following required general filing information.

A. Summary of Filing (Minn. Rule 7829.1300, subp. 1)

A one-paragraph summary accompanies this Petition.

B. Service on Other Parties (Minn. Rule 7829.1300, subp. 2)

Pursuant to Minn. Stat. § 216.17, subd. 3 and Minn. Rules 7829.1300, subp. 2, Minnesota Power eFiles the Petition on the Department and the Office of Attorney General Antitrust and Utilities Division. A summary of the filing prepared in accordance with Minn. Rules 7829.1300, subp. 1 is being served on Minnesota Power's general service list.

C. Name, Address and Telephone Number of Utility (Minn. Rule 7829.1300, subp. 3(A))

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D. Name, Address and Telephone Number of Utility Attorney (Minn. Rule 7829.1300, subp. 3(B))

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E. Date of Filing and Date Proposed Rate Takes Effect (Minn. Rule 7829.1300, subp. 3(C))

This Petition is being filed on December 22, 2025. Minnesota Power proposes that the 2026 Transmission Factor take effect August 1, 2025, or the first of the month following Commission approval and no sooner than 90 days from the Petition filing date.

F. Statute Controlling Schedule for Processing the Filing (Minn. Rule 7829.1300, subp. 3(D))

This Petition is made pursuant to Minn. Stat. § 216B.16. Minn. Stat. § 216B.16, subd. 1 requires 60 days' notice to the Commission of a proposed rate change, after which time the

proposed rate change takes effect unless suspended. Although Minn. Stat. § 216B.16, subd. 7b does not provide an overall timeframe for approval, it does provide direction for processing the annual filing. Specifically, under Minn. Stat. § 216B.16, subd. 7b(b) and (d) respectively, the Commission may act on this Petition and approve Minnesota Power’s 2025 Transmission Factor only after notice and comment. Furthermore, Minnesota Power’s proposed Transmission Rider falls within the definition of a “Miscellaneous Tariff Filing” under Minn. Rules 7829.0100, subp. 11 and 7829.1400, subp. 1 and 4 permitting comments in response to a miscellaneous filing to be filed within 30 days, and reply comments to be filed no later than 10 days thereafter.

G. Utility Employee Responsible for Filing (Minn. Rule 7829.1300, subp. 3(E))

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H. Impact on Rates and Services (Minn. Rule 7829.1300, subp. 3(F))

The 2026 Transmission Factor will have no effect on Minnesota Power’s base rates. The additional information required under Minn. Rule 7829.1300, subp. 3(F) is included throughout this Petition.

I. Service List (Minn. Rule 7829.0700)

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III. TRANSMISSION RIDER AUTHORIZATION

Minn. Stat. § 216B.16, subd. 7b(a) allows the Commission to approve a tariff mechanism for the automatic annual adjustment of charges for the Minnesota jurisdictional costs of new transmission facilities that have been separately filed, reviewed and approved by the Commission under Minn. Stat. §§ 216B.243 or 216B.2425, and for charges incurred by a utility that accrue from other transmission owners' regionally planned transmission projects that have been determined by MISO to benefit the utility, as provided for under a federally approved tariff ("MISO charges"). Minn. Stat. § 216B.16, subd. 7b(b) allows a utility to recover on a timely basis the costs net of revenues of facilities approved under section 216B.243 or certified or deemed to be certified under section 216B.2425 or exempt from the requirements of section 216B.243, or MISO new transmission facility charges. The MISO charges must be reduced or offset by any MISO revenues received by the utility and by amounts the utility charges to other regional transmission owners for the new transmission facilities, to the extent those revenues and charges have not been otherwise offset. Minn. Stat. §216B.16, subd 7b(b)(2).

In this Petition, Minnesota Power provides the information required under Minn. Stat. §216B.16, subd. 7b(b) supporting its request for approval of the 2026 Transmission Factor. A copy of the revised Transmission Rider, with the rates as requested in this Petition, is attached as Exhibit A-1.

IV. 2026 TRANSMISSION FACTOR

Minn. Stat. § 216B.16, subd. 7b(d) specifically provides that upon receiving a filing for a rate adjustment pursuant to the established tariff, the Commission shall approve the annual rate adjustments provided that the costs were or are expected to be prudently incurred and achieve transmission system improvements at the lowest feasible and prudent cost to ratepayers. Minnesota Power provides the description, context, schedule, cost, rate calculation and rate impact information required under Minn. Stat. § 216B.16, subd. 7b(c) regarding Minnesota Power's 2026 Transmission Factor in the following sections.

A. Description and Context for Facilities – Minn. Stat. § 216B.16, subd. 7b(c)(1)

In its Petition for Approval of the 2026 Transmission Factor, Minnesota Power is seeking cost recovery of incurred charges, excluding internal capitalized costs and Allowance for Funds Used During Construction (“AFUDC”) on internal capitalized costs, related to on-going transmission projects as identified in this section. Minnesota Power seeks cost recovery for investments and expenditures related to the HVDC Modernization, and Duluth Loop projects. Similarly, the Company is seeking recovery of its previously requested share of allocated cost of MTEP projects as a load serving entity within MISO.

1. HVDC Modernization Project

Minnesota Power is modernizing the converter stations (also referred to as terminals) for its 465-mile-HVDC transmission line that connects the plains of North Dakota to Northeastern Minnesota. With a planned completion by 2030, the HVDC modernization project accomplishes much needed updates for the nearly 50-year-old HVDC terminals. In recent years, the Company has experienced HVDC terminal outages due to failures in the control system, power electronics, transformers, and other components. Based on experience with other electric system components, the failure rate is expected to increase, which is of particular concern for the existing HVDC system because of limited parts availability.

The HVDC Modernization Project involves modernizing and upgrading both HVDC terminals for the 465-mile-long HVDC Line and interconnecting the upgraded HVDC terminals to the existing alternating-current transmission system. These HVDC terminals are currently located near the Arrowhead Substation in Hermantown, Minnesota and the Center Substation in Center, North Dakota. In addition to the replacement of the existing HVDC

terminals, the new Voltage Source Converter (“VSC”) HVDC technology implemented for the HVDC Project will be designed to provide voltage regulation, frequency response, blackstart capability, and bidirectional power transfer capability, all of which will enable Minnesota Power to continue providing reliable power within its service territory, position the HVDC transmission line for the future with expandable, modular technology, and establish the transmission corridor as a building block for a resilient grid across the Upper Midwest.

To modernize the terminals of the existing Square Butte HVDC Line and implement the latest VSC HVDC technology, new buildings and electrical infrastructure need to be constructed on a new site near the existing HVDC terminals. In Minnesota, the HVDC Project includes:

- Construction of a new St. Louis County 345 kV/230 kV substation located less than one mile west of the current Arrowhead Substation;
- A new 345 kV Large high voltage transmission line (“LHVTL”) less than one mile in length;
- A new HVDC Converter Station;
- Two new parallel 230 kV LHVTLs less than one mile in length; and
- Reconfiguring a short portion of the existing ± 250 kV HVDC Line to terminate at the new HVDC terminal.

In North Dakota, the HVDC Project includes:

- Expansion of the separately proposed Nelson Lake 230 kV Substation to add a 345 kV/230 kV transformer and 345 kV line entrance;
- A new HVDC Converter Station;
- A new 345 kV line from the Converter Station to the Nelson Lake Substation; and
- A ± 250 kV HVDC Line Extension from the new Converter Station to tie into the existing ± 250 kV HVDC Line.

Figure 1 shows the HVDC Modernization Project route approved by the Commission in its Order dated October 25, 2024.

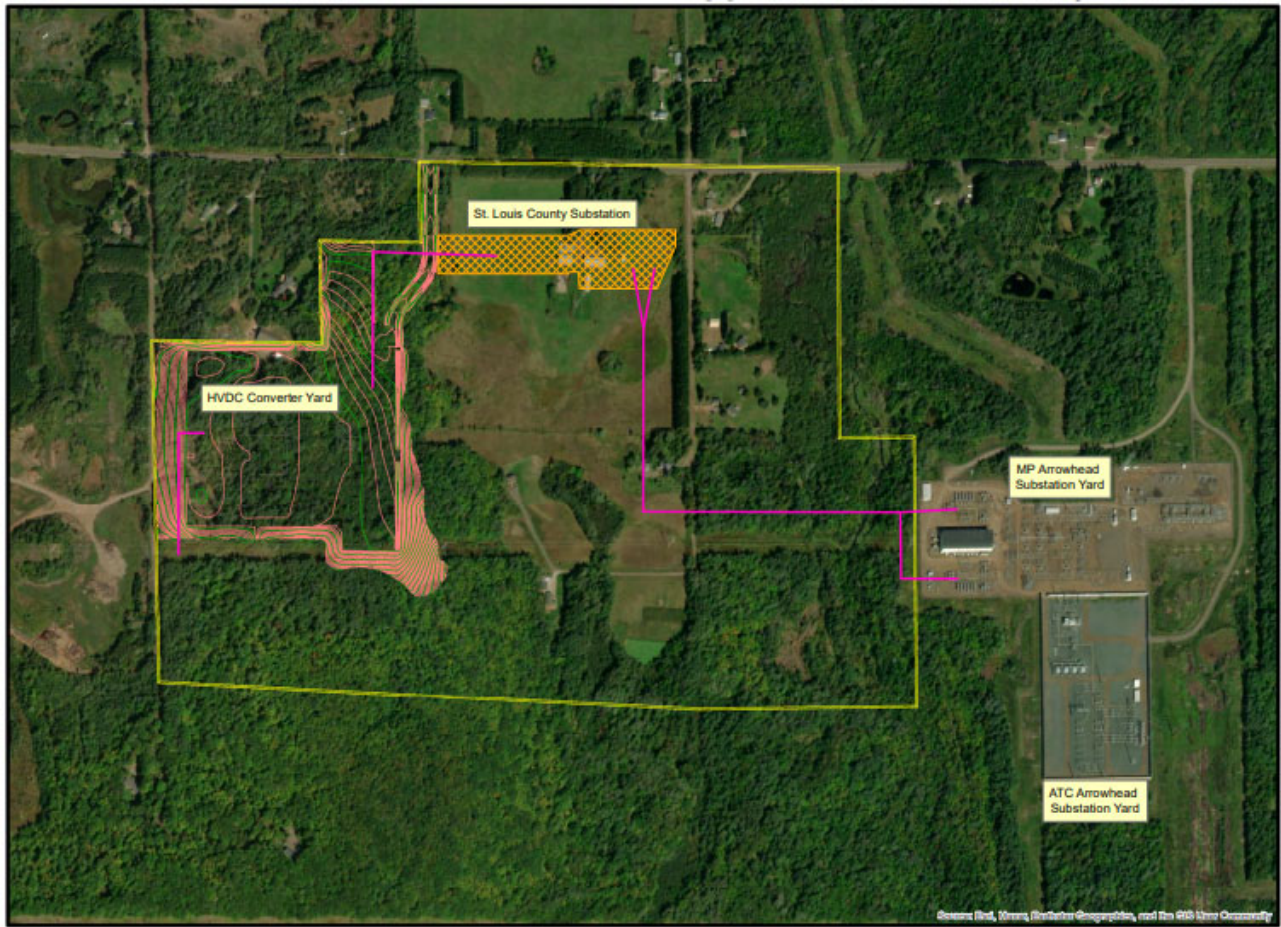


Figure 1 - HVDC Modernization Project Route

a. Substation and Terminal Facilities

The substations and terminals are the primary facilities and the short transmission line segments are ancillary facilities for interconnecting the HVDC terminal with the substation facilities. The Project will require a new HVDC terminal, a new St. Louis County 345 kV/230 kV substation, and upgrades to the existing Arrowhead Substation 230 kV bus. The HVDC terminal will convert the DC electricity into AC and will interconnect to the AC transmission system at 345 kV via a short 345 kV transmission line to the St. Louis County Substation.

b. Transmission Structure and Conductor Design

The transmission structures for the HVDC Project are anticipated to be tubular steel pole structures; however, steel lattice or wood pole structures could be used as necessary. Actual span lengths and structure heights may vary outside typical values as necessary. Tubular steel pole structures are anticipated to be supported on concrete drilled pier foundations;

however, other foundation types including but not limited to helical piles and direct embedment may also be used as appropriate.

The new ± 250 kV HVDC, 230 kV, and 345 kV steel pole structures will be approximately 60 to 180 feet tall with spans of approximately 200 to 1,000 feet. Structures may be configured as double circuit or double circuit-capable as appropriate to facilitate future development consistent with planning efforts at the terminals and substations.

The specific conductors for the 230 kV and 345 kV transmission lines will consist of aluminum conductor steel reinforced (“ACSR”) or possibly aluminum conductor steel supported (“ACSS”) wire and are likely to use bundled configurations (e.g., two subconductors per phase). The conductors are selected according to the near-term and long-term capacity needs of the proposed transmission lines while also considering electrical performance characteristics, such as electric and magnetic fields, audible noise, radio interference, and lifecycle operating and maintenance costs. The conductor for the short segment of new ± 250 kV HVDC line is anticipated to be 2839 ACSR to match the existing HVDC line conductor.

c. Design Options to Accommodate Future Expansion

Given the long-term significance of the HVDC Line for Minnesota Power and the region, design options to accommodate future expansion are a major consideration for the Project. The new VSC HVDC Converter Stations will be designed with a flexible, scalable approach that will enable their future expansion to accommodate bulk regional transfers of renewable energy. Minnesota Power is working with the HVDC supplier to procure the most current capacity and technology for the new VSC Converter Stations, as well as additional expandability features to enable staged development of additional HVDC capacity to meet future regional needs.

The new St Louis County 345 kV/230 kV Substation will be designed with room for several future 345 kV line additions to accommodate regional transmission development in conjunction with increasing capacity and utilization of the HVDC line. The new substation will also include space to accommodate a second 345 kV/230 kV transformer to facilitate expanded delivery of power to the local transmission system in northeastern Minnesota. New 345 kV and 230 kV transmission lines constructed for the Project will be designed with

sufficient capacity to accommodate reasonably foreseeable long-term needs, and Minnesota Power will consider making new transmission structures double-circuit capable where appropriate.

2. Duluth Loop Project

The Duluth Loop Project is needed to (1) resolve severe voltage stability concerns; (2) relieve transmission line overloads; and (3) enhance the reliability of Duluth area transmission sources. The transmission system in the Duluth area has historically been supported by several coal-fired baseload generators located along Minnesota's North Shore. For decades, these local generators have contributed to the reliability of the transmission system by delivering power to the local area and providing system support. As Minnesota Power and its customers have transitioned away from reliance on coal to increasingly lower carbon sources of energy, the idling of the generators on the North Shore has led to an increased reliance on the transmission system to deliver replacement power and system support to the Duluth area and along the North Shore. In order to maintain a continuous supply of safe and reliable electricity while replacing the support once provided by these local coal-fired generators, the Duluth area transmission system must be upgraded. To accomplish this, transmission lines in an area known as the Duluth Loop are being constructed, reconfigured, and improved to enhance system stability and reliability.

The Duluth Loop Project used a multi-stage, interactive routing process to identify route options for the proposed 115 kV line and the 230 kV line. The iterative process is designed to narrow the initial Study Area into Study Corridors, then into Route Alternatives, and finally into a Proposed Route. Throughout this process, Minnesota Power requested feedback from both stakeholders and the public through two public meetings, landowner mailings, stakeholder specific meetings, print and social media engagement and a project website. Taking into account this information, as well as the applicable Minnesota Statutes and Rules, potential state, federal, and local permits or approvals necessary for the Project, and the purpose and need for the Project, Minnesota Power identified the Proposed Route that was approved by the Commission in its Order dated April 3, 2023.

The Duluth Loop Project includes:

- 1) Construction of about 14 miles of new 115 kV transmission line between Minnesota Power's Ridgeview, Haines Road, and Hilltop substations;
- 2) Construction of a new approximate one-mile extension connecting an existing 230 kV transmission line to the Minnesota Power's Arrowhead substation;
- 3) Upgrades to the Ridgeview, Hilltop, and Arrowhead substations; and
- 4) Reconfiguration, rebuild, and upgrades to existing 115 kV and 230 kV transmission lines and communications infrastructure in the Project area.

The Commission-approved Project route shown in Figure 2 is the proposed route by the Company – no alternative routes or segments were required.

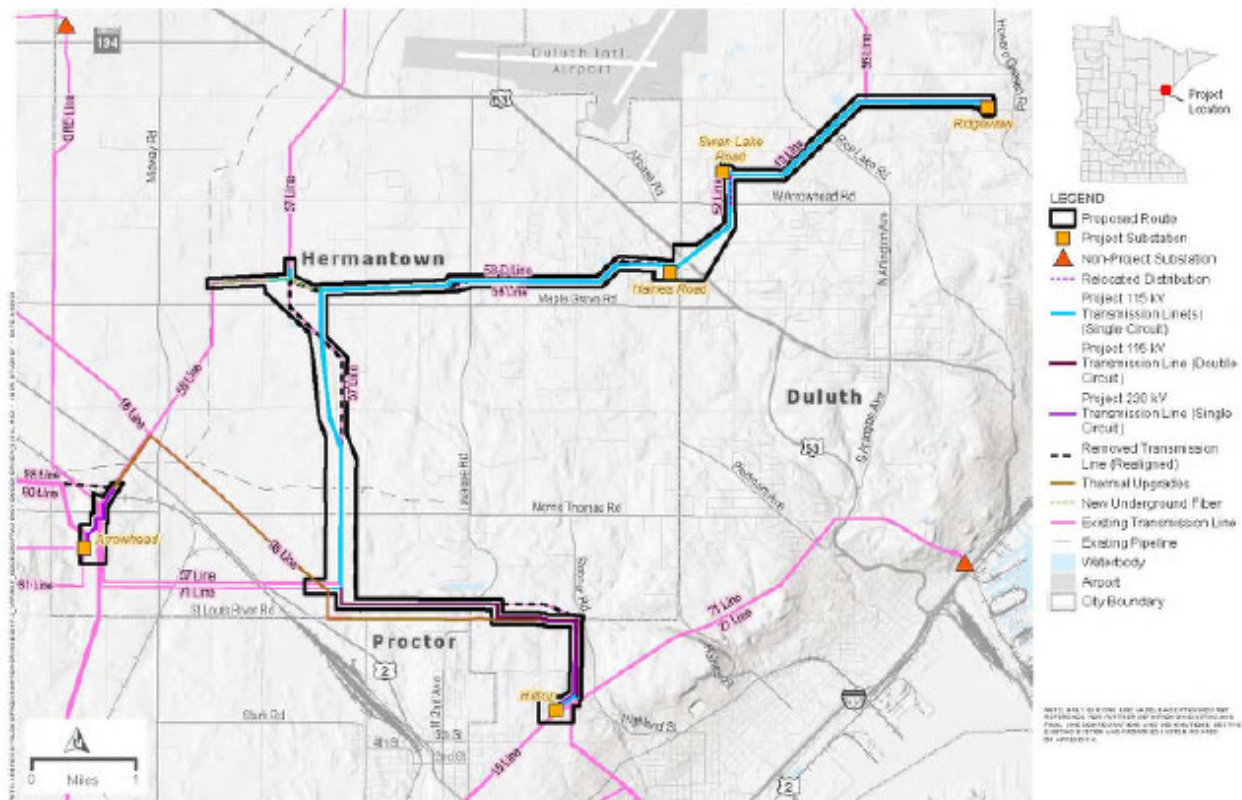


Figure 2 - Final approved route for the Duluth Loop Project

The Duluth Loop Reliability Project is a complex multi-year project involving three substations, several transmission lines, various distribution lines requiring relocation and relay protection upgrades at multiple endpoints within the system. The key elements of this work are described in detail in the following sections.

a. Required Substation Modifications

Arrowhead Substation

A new 230 kV transmission line entrance will be added within the existing Arrowhead Substation located in Hermantown, Minnesota to accommodate the proposed 230kV reconfiguration establishing the Arrowhead to Hilltop 230kV line (108 Line). This new 230kV transmission line entrance will include a substation dead-end structure, circuit breaker, two switches and bus work. The substation site footprint is not expanding. Existing wave traps, switches, instrument transformers, 115kV control house battery and numerous line panels will be replaced as asset renewal as a part of this project.

Hilltop Substation

The existing Hilltop Substation in Duluth, Minnesota will be expanded by approximately 0.06 acres on existing Minnesota Power property to accommodate the construction of a new 115kV transmission line entrance. This new line entrance will include a substation dead-end structure, circuit breaker, two switches and bus work. An existing 230/115kV transformer will be replaced with a higher MVA rated transformer. Existing substation equipment including 115kV circuit breaker, two switches and various substation conductors on the low side of the transformer will be replaced with higher ampacity equipment. A new 230kV circuit breaker will be added, and three existing 115kV transmission line circuit breakers will be replaced as asset renewal components of the Project.

Ridgeview Substation

The existing Ridgeview Substation in Duluth, Minnesota will be expanded by approximately 0.74 acres on existing Minnesota Power property to accommodate a new 115kV transmission line entrance, a future 115kV transmission line entrance, and a future capacitor bank in a ring bus configuration. The existing substation bus will be reconfigured and expanded to a six-position 115kV ring bus with three 115kV transmission line positions, two 115/14kV transformer positions, and a future 115kV transmission line position. An aging 115/14kV transformer will be replaced and relocated to a shared ring bus position with the future capacitor bank.

b. Required Transmission Line Modifications

The following reconfiguration, rebuild, and upgrades are required to existing transmission lines as part of the Duluth Loop Project.

230kV Transmission Line Work

- Existing 230kV Arrowhead – Iron Range Line No. 98/Tap to Hilltop (98 Line Tap) will be upgraded to a higher thermal rating.
- Existing 98 Line Tap will be disconnected from the existing 230kV Arrowhead – Iron Range Line No. 98 and extended into the Arrowhead Substation to become the 230kV Arrowhead – Hilltop Line No. 108 (108 Line).
- New poles for 230kV transmission line construction will primarily be steel monopoles.
- New conductor for 230kV transmission line construction will be 954 ACSR to match existing conductors.

115kV Transmission Line Work

- Reconductor of existing 115kV Haines Road – Swan Lake Road Line No. 52 (52 Line).
- Reconductor of existing 115kV Swan Lake Road – Ridgeview Line No. 19 (19 Line).
- A segment of existing 115kV Arrowhead – 15th Avenue West Line No. 71 (71 Line) will be reconstructed as a double-circuit line with the new 115kV Hilltop – Haines Road Line No. 176 (176 Line).
- Existing 115kV Arrowhead – Haines Road Line No. 58 (58 Line) will be uncrossed from existing 115kV Arrowhead – Colbyville Line No. 57 (57 Line) to become 115kV Arrowhead – Colbyville Line No. 58 (58 Line).
- Existing 115kV Arrowhead – Colbyville Line No. 57 (57 Line) will be uncrossed from existing 115kV Arrowhead – Haines Road Line No. 58 (58 Line) and connected to existing 115V Haines Road – Swan Lake Road Line No. 52 (52 Line) outside of

Haines Road substation to become 115KV Arrowhead – Swan Lake Road Line No. 57 (57 Line).

- New poles for 115kV transmission line work will primarily be wood H-frame structures, but some steel monopoles may be used where conditions favor.
- New conductor for 115kV transmission line construction will primarily be 666 ACSS, though 636 ACSR may be used in some areas to match existing conductor.

Related ancillary work to support the sequencing and phasing of construction includes removing distribution line crossings, relocation of distribution lines to new corridors, installation of alternative fiber communications paths to maintain communication while lines are being constructed, and relay protection panel upgrades at all three substations named above and at multiple remote ends.

3. MISO Transmission Projects

MISO is legally required to plan, develop and ensure construction of improvements to the regional transmission infrastructure. In order to accomplish this, MISO developed MTEP, a stakeholder-driven expansion planning process. Minnesota Power, among other members/participants, participates in this planning process and submits transmission projects which Minnesota Power believes will enhance the network to MISO. MISO conducts studies of all submitted projects, and those they determine enhance reliability or relieve transmission congestion are included in the next annual MTEP. This entire process is governed by Attachment FF of the MISO Open Access Transmission, Energy and Operating Reserve Markets Tariff.¹⁰

Section III of Attachment FF is MISO's FERC- approved Designation of Cost Responsibility for MTEP Projects which includes a methodology for allocating the cost of MTEP projects to all load-serving entities within the MISO footprint, including Minnesota Power. There are currently three FERC-approved processes, each with separate inclusion criteria and cost allocation methods, which allow MISO to allocate costs:

¹⁰ MISO OATT Attachment FF (<https://cdn.misoenergy.org/Attachment%20FF240221.pdf>).

1. Process for Baseline Reliability Projects (“BRP”) as well as generator interconnection projects
2. Process for economic projects with regional benefits identified as Market Efficiency Projects (“MEPs”)
3. Process for projects assigned the MVP designation are allocated across the entire MISO footprint based on a megawatt hour charge

Minnesota Power currently is allocated costs by MISO only for BRP that were approved by FERC during the first process.

Included in this Petition for Approval of the 2026 Transmission Factor are net MISO charges Minnesota Power incurs as a result of other transmission owners’ regionally planned transmission projects determined through the MTEP process to benefit Minnesota Power.¹¹ In addition, several Minnesota Power projects have been included in various annual MTEPs and thus, beginning in 2010, Minnesota Power began to receive related RECB Schedule 26 revenues from other MISO utilities. Minnesota Power’s net revenues from other utilities as a result of the cost allocation process are included in the transmission rider revenue requirements. Minnesota Power also included MISO ARR revenues for the MVPs that the Company is not an owner of, but is allocated a portion of any revenues as a MISO member.

a. Other Wholesale Transmission Revenues (Non-RECB)

In addition to the wholesale transmission revenues and expenses through MISO Schedules 26 and 26A for RECB projects, Minnesota Power receives other wholesale transmission revenues from third-party transmission customers who are charged the Company’s FERC jurisdictional MISO tariff rate for the use of its non-RECB transmission system. Minnesota regulated electric utilities’ transmission assets that are not considered to be RECB projects for MISO purposes are included in the utilities’ base rates rather than a transmission rider.

Some costs and revenues from non-RECB transmission projects qualify for rider recovery. In those instances, a net credit is included in the utilities’ TCR Rider to account for the

¹¹ Minn. Stat. § 216B.16, subd. 7b(c)(1) does not require utilities to provide a description and context for facilities that result in MISO RECB charges being incurred.

amount of revenues it expects to receive from MISO for other utilities' use of the transmission asset. This net credit reflects the difference between what the utility pays MISO for using its own non-RECB transmission asset and what the utility receives from MISO for other utilities' use of the asset.

B. Project Update & Schedule for Implementation – Minn. Stat. §216B.16, subd. 7b(c)(2)

1. HVDC Modernization Project

The anticipated permitting and construction schedule for the Project is provided in Table 2.

Table 2 - HVDC Modernization Project Schedule

Activity	Timeline
Land Acquisition <i>*Completed</i>	Begins April 2022
Secure Manufacturing Slot Reservation with Preferred Supplier <i>*Completed</i>	January 2023
Kick off technical coordination and engagement with Preferred Supplier <i>*Completed</i>	March 2023
Begin Front End Studies & Engineering Design (FEED) with Preferred Supplier <i>*Completed</i>	January 2024
Certificate of Need and Route Permit Issued <i>*Completed</i>	October 2024
Other Federal, State, and Local Permits Issued July <i>*In Progress</i>	July 2024 – April 2026
Order Long Lead Time Equipment for AC Substations <i>*Completed</i>	November 2024
Clearing Begins <i>*In Progress</i>	January 2025
Construction of AC Interconnection Facilities Begins	May 2026
Receive Firm Proposal for HVDC converters from Preferred Supplier <i>*Completed</i>	January 2025- April 2025
Execute Firm EPC Contract and Give Final Notice to Proceed with HVDC Manufacturing & Delivery <i>*Completed</i>	May 2025
Construction of HVDC Converter Stations Begins	February 2026 – October 2026
Project In-Service	December 2028 – April 2030

2. Duluth Loop

The work of designing and constructing the Duluth Loop Reliability Project will span several years. In the October 21, 2021 CoN, the Company stated that it anticipated construction of the Project would begin in the fall 2023 and be completed in December 2025. As shown in Table 3, construction commenced as anticipated in September 2023. Based on permitting requirements, and more detailed engineering and planning, the Project is currently expected to be completed in December 2026. Table 3 presents the projected schedules for the various project components and status to-date.

Table 3 - Duluth Loop Project Schedule

Activity	Timeframe
Certificate of Need and Route Permit Application Filed <i>*Completed</i>	Fall 2021
Certificate of Need and Route Permit Issued <i>*Completed</i>	Spring 2023
Land Acquisition Begins <i>*Completed</i>	Spring 2023
Arrowhead Substation Construction Begins <i>*In progress</i>	September 2023
ACOE Wetland (404) Permit Issued <i>*Completed</i>	December 2024
Hilltop Substation Construction Begins <i>*In progress</i>	Summer 2024
Alternative fiber path for 230kV system constructed <i>*Completed</i>	Summer 2024
Right-of-Way Clearing Begins <i>*Completed</i>	January 2025
Ridgeview Substation Construction Begins <i>*In progress</i>	Spring 2025
230kV Transmission Line Construction Begins <i>*Completed</i>	Spring 2025
115kV Transmission Line Construction Begins (2025 / 2026 construction seasons) <i>*In progress</i>	Summer 2025
Project In-Service	December 2026

Physical construction work at Arrowhead and Hilltop Substations is complete. Final testing and commissioning work at each station will happen when various line segments are completed and connected. Physical construction work at Ridgeview Substation is progressing and is expected to be completed by mid-December 2025.

All transmission line corridor easements have been secured. All corridor areas have been cleared (tree clearing) in accordance with permit timing restrictions.

The upgrades to the 230kV line portion of the Duluth Loop Project (108L) and the wreck-out of the former 98L tap will be completed by the end of November 2025.

Construction of the various 115kV transmission line segments is advancing. 19L has been completed and is in service. 56L is in progress and will be completed by mid-December 2025. Foundation work is advancing on 52L. Work on the remaining line segments is expected to continue with minimal seasonal stoppage until the end of December 2026.

C. Minnesota Power's Costs - Minn. Stat. § 216B.16, subd. 7b(c)(3) & (4)

Minnesota Power has taken multiple steps to ensure the lowest costs to customers. Minn. Stat. § 216B.16, subd. 7b(c)(4). Minnesota Power utilized its standard purchasing procedures to obtain competitive quotations for major purchases and awarded contracts to the lowest bidder(s) for Minnesota Power managed projects, such as the Duluth Loop Project, unless the Company was able to obtain an overall better value. In some cases, contracts were awarded on a single source basis to qualified contractors based on utilizing

existing partnering agreements or based upon original equipment manufacturer considerations.

Minnesota Power is committed to maximizing the benefits of the Infrastructure Investment and Jobs Act (“IIJA”) and Inflation Reduction Act (“IRA”) for its customers. While there have been fewer energy funding opportunities in the last year, the Company continues to actively monitor state and federal funding opportunity announcements and pursue applicable opportunities.

Over the last couple of years, Minnesota Power has applied for several federal funding opportunities, including those related to the HVDC Modernization project, long duration energy storage, EV infrastructure, distribution system modernization, and improvements to the Company’s hydroelectric system. Preparing and submitting applications for federal funding demands a significant investment in time and resources and typically has matching funds and other requirements which need to be considered. To date, Minnesota Power has been selected for federal funding awards to support the HVDC Modernization Project as well as improvements to two hydroelectric facilities. On September 30, 2024, the Company finalized the award agreement with the Department of Energy (“DOE”) for a \$50 million grant to support the HVDC Modernization Project and is currently in negotiations with the Department of Energy for \$3.1 million of incentive payments for hydroelectric facility improvements. Additionally, Minnesota Power received a \$15 million appropriation from the Minnesota Legislature to support the HVDC Modernization Project of which Minnesota Power received \$14.9 million after the Department of Commerce retained \$100,000 for administration. Finally, \$10 million has been reserved from Minnesota’s State Competitiveness Fund to support the cost share requirements of the federal HVDC grant and negotiation of that agreement is currently underway. As of December 11, 2025, the Company has been reimbursed \$9,762,328 from the Department of Energy and \$80,960 from the Minnesota State Competitiveness Fund. Also on December 11, 2025, the Company submitted a request to the Minnesota State Competitiveness Fund for reimbursement of \$9,560,168.52 as a match to the most recent reimbursement from DOE which covered the period of 7/1/2025 – 9/30/2025.

The Company continues to strategically identify federal funding opportunities to pursue in support of its *EnergyForward* strategy and keep impacts on rates for customers as affordable

as possible during this time of energy transition. Minnesota Power is actively working with the Department of Commerce to align IRA incentives with existing Energy Conservation Optimization program offerings. The Company will evaluate the opportunities associated with the IRA and IIJA in future filings, including future resource acquisitions, integrated resource plans (“IRP”), integrated distribution plans, and petitions for cost recovery through riders and rate cases. Additionally, the Company is evaluating implications stemming from recent changes in the One Big Beautiful Bill Act and executive order issued July 7, 2025, directing the U.S. Department of Treasury to release further guidance.

Lowering costs for customers through fully maximizing the benefits of funding resources, similar to the efforts made with the IRA and IIJA, is critical during this transformation period as utilities make pivotal decisions and investments to meet Minnesota’s 100 percent carbon free energy standard by 2040.

Minnesota Power will provide any additional information deemed necessary, as part of notice and comment, for the Commission to conclude that “the utility’s efforts to ensure that costs of the facilities are reasonable and were prudently incurred.” Minn. Stat. § 216B.1645, subd. 2a(b)(4).

Overall cost summaries, as provided below, include internal capitalized costs and AFUDC on internal capitalized costs associated with the projects for comparison purposes only. Consistent with prior TCR submissions, internal capital costs and AFUDC on internal capitalized costs have been excluded from the revenue requirement calculation as shown in Exhibit B-4, pages 19 to 26 for the Duluth Loop Project, and B-5, pages 19 to 34 for the HVDC Modernization Project.

Minnesota Power defines capitalized internal costs to include capitalized labor (installation and engineering labor), associated labor overheads, and administrative and general costs. In order to properly exclude the capitalized internal costs from the revenue requirement calculation, budgeted and actual project costs for capitalized internal labor, overheads, and administrative and general costs are excluded for the purposes of calculating a return on construction work in progress (“CWIP”). Capitalized internal costs are also excluded when the projects are placed in-service and a return on rate base is included in the rider revenue requirement calculation. The same costs are also excluded when determining AFUDC.

Consistent with the treatment agreed to by the Company and the Department in Minnesota Power's Renewable Resources Rider 2020 Renewable Factor docket,¹² Minnesota Power has updated jurisdictional and class allocation factors and rate of return from its 2023 retail rate case¹³ starting January 1, 2024 (the effective date of interim rates in that rate case). Additionally, the Company has updated the rate of return beginning January 1, 2026, to reflect the lower return on equity per the Executed Settlement Agreement in the Company's Acquisition docket E015/PA-24-198. Refer to Exhibit B-3 for related support.

In the sections below are cost summaries for the HVDC Modernization, and Duluth Loop projects, and MISO charges. Minn. Stat. § 216B.16, subd. 7b(c)(3).

1. HVDC Modernization Project

The Commission-approved estimated cost range to construct both the Minnesota and North Dakota terminal upgrades for the HVDC Modernization Project is approximately \$660-940 million (2022 \$). The cost estimates are based on preliminary engineering considerations, which includes all HVDC Converter Station costs (including engineering, materials, construction, permitting, and design costs) new transmission line costs (including engineering, materials, associated construction, permitting and design costs), substation construction costs (including engineering, materials, construction, permitting, and design costs), AFUDC, through CoN approval, and land and right-of-way costs. The main components are discussed briefly below.

The cost of HVDC Converter Stations is based on the budgetary estimate provided by the HVDC supplier along with Minnesota Power's estimates for supporting internal and professional services and AFUDC. Due to the specialized nature of the technology, HVDC Converter Stations are typically delivered as turnkey projects by the original equipment manufacturer ("OEM"). Due to the scale and complexity of the Project, there are only two OEMs in the world capable of supplying the HVDC Converter Stations that can meet the size and cybersecurity requirements of the proposed design. Minnesota Power engaged in discussions with both OEMs over the course of approximately 12 months before issuing a

¹² Docket No. E015/M-19-523, Minnesota Power's February 14, 2020, Reply Comments, pages 7-8 and footnote 9.

¹³ Docket No. E015/GR-23-155.

competitive request for proposals (“RFP”) to obtain a guaranteed manufacturing slot and an exclusivity agreement for further development of the Project. The OEM with the most favorable schedule proposal and lowest budgetary pricing was selected at the beginning of 2023, cementing a guaranteed latest in-service date in April 2030 and stabilizing the budgetary outlook for the Project through collaboration and ongoing engagement with the preferred OEM.

In this case, the OEM’s estimate includes all engineering, procurement, construction, and installation for the Converter Stations themselves, up to the point of interconnection with the AC transmission system. Minnesota Power is responsible for bringing the existing HVDC line to the Converter Station and constructing a new 345 kV transmission line from the point of interconnection in the HVDC Converter Station to the new AC substations being constructed for the Project. The costs received from the OEM are budgetary and subject to change based on typical market forces, like inflation and commodities pricing, until such time as Minnesota Power is able to enter into a firm EPC contract with the OEM. Minnesota Power will execute a firm contract now that the Commission has approved the CoN for the Project. The HVDC Converter Station cost also includes Minnesota Power’s internal and professional services and AFUDC associated with the HVDC Converter Stations. Internal and professional services include Minnesota Power’s engineering, permitting, project management, and other resources contributing to the Project, as well as external consultants supporting system impact and design studies, engineering, permitting and environmental review, legal support, land, and right-of-way. The costs associated with Minnesota Power’s HVDC Owner’s Engineer, HVDC technical experts who will provide detailed technical review of all HVDC OEM work through project commissioning, are also included.

The cost of Minnesota Interconnection Facilities is generally based on the 2022 MISO (“MTEP22”) cost estimating guide. Minnesota Interconnection Facilities include the short extension of the HVDC line to the Converter Station, as well as all 345 kV and 230 kV facilities from the HVDC Converter Station to the Arrowhead Substation. This includes the new St. Louis County 345/230 kV Substation, rebuilding existing 230 kV bus sections at Arrowhead, and constructing new 345 kV and 230 kV lines for the Project. Land acquisition costs in Minnesota for the Project are also included.

The cost of North Dakota Interconnection Facilities is generally based on the MTEP22 cost estimating guide. North Dakota Interconnection Facilities include the two-mile extension of the HVDC line to the new Converter Station, as well as all 345 kV and 230 kV facilities from the HVDC Converter Station to the separately planned Nelson Lake 230 kV Substation. This includes the addition of a 345 kV/230 kV transformer at Nelson Lake Substation, as well as constructing a short new 345 kV line segment from the HVDC Converter Station to Nelson Lake Substation. Land acquisition costs in North Dakota for the Project are also included.

a. Operations & Maintenance

Operations and Maintenance (“O&M”) Costs for the Project consist of three components: the new transmission lines, new AC substations, and new HVDC Converter Stations. Of the three components, the O&M costs for the HVDC Converter Stations are expected to be the most significant.

Once constructed, O&M costs associated with the new transmission lines will be minimal for several years since vegetation maintenance on the route corridor will occur prior to construction. Minnesota Power’s average vegetation management costs for all its transmission lines (100 kV and above) on its system were approximately \$660 per line mile in 2020. In addition to vegetation management, Minnesota Power also performs other general maintenance on its transmission facilities such as repairing aged or worn equipment or facilities. Minnesota Power’s average maintenance costs, excluding vegetation management, for its transmission lines (100 kV and above) were approximately \$520 per mile in 2020. The specific O&M costs for an individual transmission line vary based on the location of the line, the number of trees located along the right-of-way, the age and condition of the line, the voltage of the line, and other factors.

Over the life of the AC substation facilities, inspections will be performed regularly to maintain equipment and make necessary repairs. Transformers, circuit breakers, batteries, protective relays and other equipment need to be serviced periodically in accordance with the manufacturer’s recommendation. The site itself must also be kept free of vegetation, and drainage maintained. Minnesota Power’s substation maintenance costs typically range from \$50k to \$100K, annually.

The HVDC Converter Station is expected to be staffed during normal business hours and will also be supported by dedicated engineering staff to support normal operations. During scheduled outages, additional staff will be needed to support operations. Costs related to O&M will be less during the warranty period (i.e., the first three to five years of operation depending on final EPC contract terms) due to the limited scope of outages and parts will be replaced under warranty. After the warranty period, outages become more time intensive and additional maintenance is needed based on the age of equipment. Regular maintenance, regardless of age, includes periodic inspections (e.g., daily, weekly, monthly), equipment testing, cybersecurity, compliance support, and vegetation management. The annual HVDC O&M costs are anticipated to be approximately \$4-5 million annually.

The HVDC Converter Station has more heating, ventilation, and air conditioning; programmable; and solid-state equipment than a standard AC substation and an effective O&M program include inspection and maintenance of not only transformers, circuit breakers, batteries, and protective relays, but also includes converter valves, protection and control systems, valve cooling systems, and building services. Bi-directional capabilities of the HVDC Converter Station are not anticipated to have an appreciable impact on O&M cost; this capability is inherent to all modern HVDC Systems.

b. Efforts to Lessen Rate Impacts

Minnesota Power recognizes the value and importance of ensuring affordable rates for all customer classes while also delivering reliable service and executing state energy policy goals and mandates. While approval of the HVDC Modernization Project will impact customer rates, the Company has taken steps to prepare to minimize that impact. As detailed in earlier sections of this petition, Minnesota Power has applied for several federal funding opportunities, including those related to the HVDC Modernization project. While approval of the HVDC Modernization Project will impact customer rates, the Company has taken steps to prepare to minimize that impact, as discussed in Section 2.2.5 of the CoN. On October 18, 2023, the U.S. Department of Energy awarded a \$50 million grant to Minnesota Power to modernize its HVDC transmission system, so it is ready to expand to meet future energy needs while increasing the reliability and resilience of the regional grid. The Company was selected in a competitive process from among hundreds of applicants nationwide to receive the grant for its HVDC Terminal Expansion Capability Project from the

Grid Resilience and Innovation Partnerships Program, part of the federal Bipartisan Infrastructure Law. On September 30, 2024, the Company finalized the award agreement with the Department of Energy for a \$50 million grant to support the HVDC Modernization Project. Additionally, Minnesota Power received a \$15 million appropriation from the Minnesota Legislature to support the HVDC Modernization Project and \$10 million has been reserved from Minnesota's State Competitiveness Fund to support the cost share requirements of the federal HVDC grant.¹⁴

On October 2, 2025, and October 17, 2025, Minnesota Power received notice from the DOE stating that the DOE had terminated a \$50 million grant originally selected for award on October 18, 2023, for the HVDC transmission system project (the "Award"). Minnesota Power is actively contesting this decision. On November 4, 2025, Minnesota Power submitted to DOE an informal dispute of DOE's termination of the Award pursuant to 2 C.F.R. 910.128(a).

In an effort to provide reliable and increasingly clean electric service at affordable rates for customers Minnesota Power is exploring several options that could reduce the rate impact of the Project for its customers.

- **Earlier in-service date:** Because of the limited number of manufacturers of the type of equipment used in HVDC terminals and highly-constrained global HVDC market conditions, Minnesota Power has already secured a manufacturing slot reservation with a preferred supplier to obtain a guaranteed in-service date for the Project. In the midst of rapidly evolving global HVDC market conditions and supply constraints, this procurement strategy ensures schedule certainty for Minnesota Power's customers while stabilizing the budgetary outlook for the Project. Unfortunately, the earliest in-service date that could be guaranteed by any manufacturer capable of delivering the Project is April 2030. This is roughly three years later than the originally desired in-service date. With several years of delay, it is possible that the HVDC Line may experience an extended outage. Because of this, the Company is working with the supplier to secure an earlier in-service date. Those efforts include regular

¹⁴ The credit to customers is reflected on pages 11-26 of Exhibit B-4.

collaboration, early initiation of design activities, and ongoing discussions to secure an earlier manufacturing slot and in-service date guarantee. It is also possible that other projects with manufacturing reservations in the supplier's queue may experience delays, in which case the supplier may offer Minnesota Power an earlier manufacturing slot. Minnesota Power's early engagement with the supplier is intended to place the Project in a position to take advantage of such an opportunity, should it come to fruition, provided all regulatory approvals are in place.

An earlier in-service date may result in a slightly different capital cost and rate impact, but the overall rate impact customers pay overtime is expected to be lower if the in-service date is sooner.

- **MISO recognition of system support in North Dakota that is added with VSC technology:** The VSC technology brings additional benefits to the MISO system that should be recognized as MISO considers long-term reliability needs. Minnesota Power has initiated discussions with MISO regarding potential wholesale Tariff changes to investigate ways to create a method to compensate Minnesota Power for these broader system benefits. The Company is monitoring MISO's efforts to identify sufficient resource attributes to determine if and/or how VSC HVDC can fit into resource adequacy to provide additional system support and benefits to the broader regional grid.
- **Federal Incentives for Shovel-Ready Project:** Minnesota Power has explored available opportunities for Federal Funding options through the IIJA and IRA as discussed above. Additionally, more Federal Funding Opportunity Announcements are expected over the coming years, and Minnesota Power anticipates pursuing them when practical for the Project. If any are identified before the Project is placed in service and construction is completed, Minnesota Power will provide an update to the Commission in this docket as a compliance filing.
- **State funding:** As discussed above, the Company has sought funding from both the states of Minnesota and North Dakota to support the Project and further reduce its rate impact through state matching programs related to IIJA funding as well as state competitive and budgetary processes. Should any of the state funding be awarded

before the Project is placed in service and construction is completed, Minnesota Power will provide an update to the Commission in this docket as a compliance filing.

- **Procurement processes:** Minnesota Power uses a competitive bidding process for all capital projects and other purchases over \$50,000, ensuring projects are delivered at the best value for customers. Minnesota Power procurement professionals manually track savings achieved through these competitive bidding processes, and the total cost savings for all projects averages approximately \$14 million per year. These proven procurement processes will be used on this Project to capture savings for customers wherever possible.

2. Duluth Loop

On October 21, 2021, Minnesota Power filed a CoN and Route Permit Application with the Commission for the Duluth Loop Project that received Commission approval in an Order dated April 3, 2023. The estimated cost range to construct the Project remains as presented in the CoN at between \$50 million and \$70 million (2021\$). The Project team estimates that the current level of contingency is sufficient to accommodate material and labor escalation costs expected in the event of up to a full year delay of the in-service date; change orders for items not included in the specifications; and scope items clarified during final design that were not considered during the initial concept. Minnesota Power's cost estimates shown in Table 4 are based on preliminary engineering considerations of the approved 115 kV Route and the 230 kV Route.¹⁵

¹⁵ See Section 2.2, pg. 2-9, of October 21, 2021 CoN in Docket No. E015/CN-21-140.

Table 4 – Duluth Loop Estimated Project Costs (2021\$)

Project Component	Low End (\$Millions)	High End (\$Millions)
115kV Transmission Lines	\$28.2	\$42.6
230kV Transmission Lines	\$5.5	\$8.3
Ridgeview Substation	\$9.1	\$10.6
Hilltop Substation	\$5.6	\$6.6
Arrowhead Substation	\$1.2	\$1.4
Haines Road Substation	\$0.4	\$0.5
Project Costs Total	\$50.0	\$70.0

Construction is complete or nearly complete at all three substations. All route clearing work is complete. Line construction is complete on the 230kV line. Most of the material procurement has been completed for the 115kV lines and contractors are actively constructing foundations and lines. Based on this known cost information, the project is trending, in nominal dollars, near the high end of the cost range (but still within the range) noted in Table 4. As shown in Exhibit B-4, page 30, the total cost is not expected to reach the high end when escalation is built in.

To ensure the lowest overall cost for the Project, Minnesota Power uses best practices in industry supply chain management. The Company uses its purchasing procedures to obtain competitive bids for as many professional service, material procurement and construction packages as possible. The Company awards contracts to bidders based on the best overall economic value for its customers. Alternatively, where Project conditions allow, Minnesota Power may choose to work with certain Alliance contractors for either professional services or construction services. Alliance contractors have established rates and provide volume discounts or rebates for work across the Minnesota Power system.¹⁶ This method of project delivery is consistent with overall best economic value in terms of faster project completion (both from the removal of a bid phase and from working with staff who are knowledgeable of Minnesota Power design and construction standards), and from reduced mobilization

¹⁶ Alliance contractors provided services to other ALLETE, Inc. subsidiaries increasing the potential for a greater volumetric discount to the benefit of customers.

costs. Contractor crews perform multiple subsequent assignments rather than intermittent assignments significantly reducing travel-related costs.

The Company also includes an appropriate contingency amount to cover costs of direct project related items such as bids coming in higher than estimated, change orders for items not included in the specifications, and scope items added to the project that were not considered during the initial concept.

3. MISO Charges and Credits

In the 2026 Transmission Factor and consistent with the 2008 legislative amendments to Minn. Stat. § 216B.16, Subd. 7b, Minnesota Power, a MISO member, is requesting current cost recovery on MISO new transmission facility charges.

a. RECB Charges

As discussed in Section IV.A.3 – Description and Context for Facilities – MISO Transmission Projects, MISO developed a FERC-approved methodology for allocating the cost of MTEP projects to all load-serving entities within the MISO footprint, including Minnesota Power, known as the RECB allocation methodology.¹⁷ Minnesota Power receives a cost allocation for RECB projects that MISO has determined enhance reliability and deliverability and are included in the MTEP. The Commission approved recovery of RECB charges in Minnesota Power’s 2010 Transmission Factor in an Order dated May 11, 2011, pursuant to Minn. Stat. § 216B.16, Subd. 7b(b)(2). The Order also requires the Company to provide documentation of actual RECB charges and revenues. Historically Minnesota Power has provided the exchange between the Company and MISO specific to the confirmation by MISO of both revenue and expense. MISO declined to provide this service beginning with Minnesota Power’s request for confirmation of revenues and expense for the 2022 TCR Factor Filing. As a result, Minnesota Power now conducts its own verification of actual costs; the Company verified actual costs through August 2025 in alignment with the 2026 budget used for this filing. RECB verification support is provided in Exhibit C-1.

¹⁷ RECB, approved by the FERC in February 2006, applies to reliability projects as well as generator interconnection projects. This regional transmission cost allocation methodology has specific inclusion criteria and cost sharing calculations.

In 2010, Minnesota Power began to receive Schedule 26 revenues as a result of the RECB cost allocation process due to the inclusion of Minnesota Power projects in the MTEP. Any Schedule 26 revenues Minnesota Power receives from other utilities as a result of the RECB cost allocation process are credited against customer transmission rider revenue requirements. Similarly, the RECB Schedule 26 and 26A expenses cause an increase in customer revenue requirements. In 2025 Minnesota Power began receiving Schedule 26A revenue related to the Company's two MISO LRTP Tranche 1 projects. As the Company has not included those projects in the Petition, the related Schedule 26A revenue is excluded. Similarly, the Company has excluded the Schedule 26A expense allocated to Minnesota Power customers by MISO for the Company's two related LRTP Tranche 1 projects. The projected 2026 net RECB revenue requirement of \$14.2 million is shown in detail in Exhibit B-2, page 4.

b. Auction Revenue Rights Revenues

Minnesota Power included ARR revenues for the MVPs that the Company is not an owner of but is allocated a portion of any revenues as a MISO member. The MVP ARR revenues the Company receives are being credited to retail customers in Minnesota Power's TCR Tracker. The Company projects the 2026 Minnesota jurisdictional credit to be approximately \$237,868 (refer to Exhibit B-2, page 3).

c. Other Wholesale Transmission Revenues (Non-RECB)

Per Order Point 3 of the December 3, 2020 Order, the 2021 calculation included revenue Minnesota Power receives from other utilities under MISO Schedule 9 for Dog Lake and GNTL. This was required because at that time, the offsetting MISO revenue was not built into customer base rates. However, the MISO revenue generated based on the capital expense for each project has been included in base rates since January 1, 2022; therefore, the credit appropriately ended as of December 31, 2021.

D. Revenue Requirements

The total recoverable retail revenue requirements proposed to be collected through the 2026 Transmission Factor for the twelve-month period ending December 31, 2026, are about \$69.8 million.

Table 5 - Estimated 2026 MN Jurisdictional Revenue Requirements

Component	
Projected Tracker Balance as of Dec. 31, 2025	\$20,358,701
Duluth Loop	\$5,996,790
HVDC Modernization	\$29,627,587
Net RECB Revenue & Expenses	\$14,239,149
ARR Credit	\$(237,868)
Total:	\$69,984,359

As shown in Exhibit B-1, the estimated 2025 ending tracker balance of \$20,358,701 million indicates a tracker balance for Large Power Class of \$12,648,285 and a tracker balance of \$7,710,415 for All Other Classes. The 2026 TCR Factors shown in Exhibit A-1. Exhibit B-1, page 1, summarizes the revenue requirements, cost allocation, and rate design for all projects. Exhibit B-1, Page 2 provides a summary of the tracker balance through 2025. Exhibit B-2, page 1 shows the 2024 ending tracker; pages 2 to 3 show the summarized 2025 and 2026 projected trackers for each major project, the net RECB revenue and expenses and ARR credits. Additionally, Exhibit B-2, page 4 shows the 2024 actual and 2025 and 2026 projected RECB revenue and expenses.

Exhibits B-3 provides supporting rate of return and allocation calculations used throughout the filing. Exhibit B-4 shows the 2024 to 2026 trackers for the Duluth Loop, the revenue requirements for each sub-project, and the capital expenditure details with internal costs being backed out of cost recovery calculations. The 2024-2026 Duluth Loop trackers include minor Prorata ADIT credits appropriately reflecting that projected plant in-service dates.

Exhibit B-5 shows the projected 2024-2026 trackers for the HVDC Modernization Project, the revenue requirements for each sub-project, and the capital expenditure details with internal cost being backed out of the cost recovery calculations. The HVDC Modernization trackers also include the ADITA related to government funding discussed below and the 2025 and 2026 trackers include the related Prorata ADIT adjustment.

A description of the revenue requirement components is provided below.

1. Revenue Requirements During Construction Work in Progress

Minnesota Power will record capital expenditures related to the TCR Rider in FERC Account 107 – CWIP. When appropriate, Minnesota Power requests a current return on CWIP on the components that are not yet placed in-service. Consistent with the terms of the 2011 Transmission Cost Recovery Factor Filing¹⁸ and subsequent filings, internal capitalized costs are excluded from the CWIP balances as shown in capital expenditure details for each project as shown in Exhibits B-4 and B-5. In compliance with the terms of the 2013 Renewable Resources Factor Filing,¹⁹ AFUDC on internal capitalized costs is also excluded from CWIP balances as shown in Exhibits B-4 and B-5.

a. Allowance for Funds Used During Construction

The Company will calculate AFUDC for all projects and record an offsetting regulatory liability (referred to as a “contra” entry) equaling 100 percent of the projects’ AFUDC excluding AFUDC on internal costs and include that regulatory liability as a reduction to rate base through an entry to “Pre-funded AFUDC Regulatory Liability.” After the projects are placed in-service, the amount of the Pre-funded AFUDC Regulatory Liability will be amortized over the lives of the projects.

In a December 2010 Order, FERC prescribed specific accounting treatment, which requires the Company to record the Pre-funded AFUDC Regulatory Liability by debiting Account 407.3, Regulatory Debits, and crediting Account 254, Other Regulatory Liabilities, in accordance with the instructions of those accounts. In addition, the Company will amortize the Pre-funded AFUDC Regulatory Liability as an offset to depreciation expense by debiting Account 254 and crediting Account 407.4, Regulatory Credits. The Company will maintain all necessary controls to ensure the amount of the Pre-funded AFUDC Regulatory Liability recorded in Account 254 includes the total amount of AFUDC accrued on the projects excluding AFUDC on internal costs. This FERC-approved methodology for the application of AFUDC is currently being applied to all Minnesota Power current cost recovery rider projects.

¹⁸ Docket No. E015/M-11-695.

¹⁹ Docket No. E015/M-13-410.

b. Return on Investment – CWIP

Revenue requirements during the construction phase of the projects will be based on the average monthly CWIP balance of projects. The Return on Investment – CWIP will be calculated on the average of the beginning and ending monthly CWIP balance until the projects are placed in-service. The components of the revenue requirement will include an after-tax return on equity component, current and deferred income taxes, and interest expense. The total annual revenue requirements are the sum of the monthly current return on CWIP calculations until the projects are placed in-service. At that time, the ending CWIP balance is transferred to plant in-service and Minnesota Power will begin to recover full revenue requirements. Internal capitalized costs and AFUDC on internal costs are excluded from the CWIP balances as discussed above.

(i) Return on Equity Component

Beginning in 2024 the return on investment was updated based on Minnesota Power's last retail rate case.²⁰ Minnesota Power will use the average monthly CWIP balance multiplied by the after-tax equity return rate and the equity percentage of the allowed capital structure from the last rate case to calculate the return on equity component of the revenue requirement calculation. As explained above, the Company has updated the rate of return beginning January 1, 2026 to reflect the lower return on equity per the Executed Settlement Agreement in the Company's Acquisition docket E015/PA-24-198. Refer to Exhibit B-3 for related support.

$$\text{[Return on Equity Component = Average Monthly CWIP Balance X After-Tax Equity Return Rate X Capital Structure Equity Percentage]}$$

(ii) Income Tax Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the effective rate of taxes. This represents both current and deferred income taxes. The

²⁰ Minnesota Power's last completed rate case is in Docket No. E015/GR-23-155, which was approved by the Commission at a hearing on October 24, 2024.

income tax amount will be based upon the Return on Equity component of the revenue requirement to equate it to a pretax amount.

$$[Income\ Taxes = Return\ on\ Equity\ Component \times 1/(1-28.742\%) \times 28.742\%]$$

(iii) Interest Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the amount of interest expense that is incurred given the investment in the Transmission Projects. The interest component will be calculated based on the average monthly CWIP balance times the debt rate approved in the last rate case times the debt percentage of the allowed capital structure from the last rate case.

$$[Interest\ Expense = Average\ Monthly\ CWIP\ Balance \times Debt\ Rate \times Capital\ Structure\ Debt\ Percentage]$$

c. Property Taxes – CWIP

Property taxes that Minnesota Power is required to pay on CWIP that is in-place are included in the project revenue requirements.

2. Full Revenue Requirements – In-service

Full revenue requirements are based on the OIC when the projects are placed in-service. Consistent with the terms of the 2011 Factor Filing, internal capitalized costs and AFUDC on capitalized internal costs are excluded from the OIC balances. As described in greater detail below, the in-service revenue requirements are calculated using the adjusted average monthly rate base for the Transmission Projects plus related expenses. The components of the revenue requirement include an after-tax return on investment, current and deferred income taxes, interest expense, depreciation expense, property taxes and other incremental O&M expenses related to the transmission projects. Similarly, when equipment is retired, a base rate revenue credit is calculated using the same components, and a monthly revenue credit is applied beginning with the month the project goes into service and remains until the project is incorporated into base rates.

a. Adjusted Average Rate Base

Adjusted average rate base will be calculated using the monthly balance of the Transmission Projects' OIC reduced by the accumulated depreciation for the Transmission Projects. The adjusted average rate base will also be adjusted for any differences between book and tax depreciation expense through accumulated deferred income taxes.

b. Return on Equity Component

The return on investment calculation for 2024 and 2025 is based on Minnesota Power's last retail rate case.²¹ Minnesota Power will use the average monthly adjusted rate base multiplied by the after-tax equity return rate and the equity percentage of the allowed capital structure from the last rate case to calculate the return on equity component of revenue requirements. The Company has updated the rate of return beginning January 1, 2026 to reflect the lower return on equity per the Executed Settlement Agreement in the Company's Acquisition docket E015/PA-24-198. Refer to Exhibit B-3 for related support.

$$\text{[Return on Equity Component = Average Monthly Adjusted Rate Base X After-tax Equity Return Rate X Capital Structure Equity Percentage]}$$

c. Income Tax Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the effective rate of taxes. This represents both current and deferred income taxes. The income tax amount will be based upon the Return on Equity component of the revenue requirement to equate it to a pre-tax amount.

$$\text{[Income Taxes = Return on Equity Component X } 1/(1-28.742\%) \text{ X } 28.742\%]}$$

d. Interest Expense Component

Minnesota Power will include a component of the revenue requirement calculation to recover the amount of interest expense that is incurred given the investment in the Transmission Projects. The interest component will be calculated based on the average monthly adjusted

²¹ Minnesota Power's last completed rate case was in Docket No. E015/GR-23-155

rate base times the debt rate approved in the last rate case times the debt percentage of the allowed capital structure from the last rate case.

$$\text{[Interest Expense = Average Monthly Adjusted Rate Base X Debt Rate X Capital Structure Debt Percentage]}$$

e. Depreciation Expense Component

Once the assets are placed in service, depreciation on the Transmission Projects will be recovered through the Rider. Depreciation expense will be calculated on a straight-line basis over the average lives of the projects on the components and will begin as the assets are placed in-service.

f. Property Tax Component

The property taxes on the Transmission Projects will be recovered through the Rider. For capped projects, only the portion of the property taxes attributed to the capped capital expenditures for the projects is included for recovery through the Rider.

g. O&M Expense Component

O&M expenses related to the Transmission Projects will also be recovered through the Rider. Major components of O&M expense for the Transmission Projects include costs related to line inspections and maintenance, vegetation management, utilities (electric, gas, and portable outhouses at remote sites), and snow plowing at the substation.

E. Rate Calculation and Impact - Minn. Stat. § 216B.16, subd. 7b(c)(5)

Consistent with the terms in Minnesota Power’s last approved transmission factor filing docket,²² Minnesota Power has calculated its 2026 Transmission Factor, as shown in Exhibit A-1. Minn. Stat. § 216B.16, subd. 7b(c)(5). Exhibit B-1 summarizes the revenue requirements, tracker balance, cost allocation, and rate design for the 2026 Transmission Factors. Minnesota Power has utilized the appropriate authorized rate of return and the jurisdictional Power Supply Transmission Demand allocators, based on those approved by

²² Docket No. E-015/M-23-460.

the Commission in Minnesota Power's most recent rate case²³ and as updated as discussed above. Refer to Exhibit B-3 for the cost allocation and rate of return support.

1. Tracker Mechanism

In support of the Transmission Rider billing adjustment filings, Minnesota Power has implemented a tracker mechanism to account for the balance of actual revenue requirements and cash collected from customers. Refer to Exhibit B-2 for the 2024-2026 trackers. The trackers indicate the actual monthly Minnesota jurisdictional revenue requirements, actual cash collections, and over/under balances. Over/under balances for "Large Power" and "All Other Classes" are determined based upon revenue requirements and actual cash collections over the same periods. The projected year-ending 2025 tracker balance was determined and added to the projected 2026 revenue requirements to arrive at the total revenue requirements for "Large Power" and "All Other Classes" to be recovered by the 2026 billing factors. Refer to Exhibit B-1, page 1 of 2, for the total revenue requirements, Exhibit B-1, page 2 of 2, for the tracker balances, and Exhibit B-2, pages 2 to 4, for the 2025 to 2026 revenue requirements.

The Company also proposes to maintain the current Transmission Factor rate design for the Large Power ("LP") rate class that incorporates demand (\$/kW-month) and energy (¢/kWh) adders that recover costs in a manner that preserves existing LP base rate design. Specifically, the LP revenue requirements, including any over/under tracker balance, are split between demand and energy based on LP's base rate demand and energy revenue split of approximately 50 percent demand and 50 percent energy from Minnesota Power's most recent retail rate case.²⁴ The LP demand rate adder will be calculated as 50 percent of the projected LP revenue requirement divided by the LP class Billing Demand (kW-month) from Minnesota Power's most recent budget. The LP energy rate adder will be calculated as 50 percent of the projected LP revenue requirement divided by the LP energy (kilowatt-hour) sales from Minnesota Power's most recent 2026 budget. Refer to Exhibit B-1, page 1 of 2, for a summary of the class revenue requirements and proposed rate design for the 2026 Factor. Refer to Exhibit A-1 for the proposed updated tariff that incorporates the rates shown in Exhibit B-1 page 1 of 2. The revenue requirements, subsequent tracker balances,

²³ Docket No. E015/GR-23-155.

²⁴ Docket No. E015/GR-23-155.

and billing units for all classes will be updated in Minnesota Power's future annual TCR Rider filings.

2. Deferred Taxes

Pro rata calculation

Under Internal Revenue Code Section 167, rate-regulated utilities that utilize accelerated tax depreciation are required to use a normalization method of accounting. If a future test year, or a part historical and part future test year are utilized when determining the reserve for deferred taxes for the reduction of rate base, then a specific pro rata calculation must be utilized to avoid a normalization violation. In this TCR current cost recovery filing, the Company is utilizing a 2026 test year. This results in 2026 being a future year and therefore the pro rata calculation is required for this TCR current cost recovery filing. Refer to Exhibit B-4, page 3, line C-15 and Exhibit B-4, page 29 for the amount included for the Duluth Loop Project and supporting calculations. Refer to Exhibit B-5, page 3, line C-15 and Exhibit B-5, page 36 for the amount included for the HVDC Modernization Project and supporting calculations.

ADITA related to CIAC

Minnesota Power has been selected to receive government funding for the HVDC Modernization Project beginning in 2024. The funding is recorded as a contribution in aid of construction (CIAC), and the book basis of property in Exhibit B-5 is shown net of accumulated CIAC. The CIAC is subject to state and federal income tax in the year received, regardless of when the project goes into service. The company has recorded a deferred tax asset equal to the amount of accumulated CIAC multiplied by the tax rate. Once the projects go in service, the CIAC will be depreciated over the tax life of the property, which will reduce the ADITA related to CIAC.

3. Customer Impact

Table 6 below summarizes the rate impacts by customer class compared to current rates. Note that the current rates reflect the assumption that the proposed 2025 TCR Factors currently under review are approved. The information provided in Table 6 reflects the final

general base rates without riders in the Company's most recent completed rate case adjusted to include current rider rates.²⁵

Table 6 - Estimated Customer Impact

Rate Class Impacts ^{1/}	SES-Paying Customers	SES-Exempt Customers
Residential		
Average Rate (¢/kWh)	15.196	
Increase (¢/kWh)	0.656	
Increase (%)	4.32%	
Average Impact (\$/month)	\$4.51	
General Service		
Average Rate (¢/kWh)	15.114	15.054
Increase (¢/kWh)	0.656	0.656
Increase (%)	4.34%	4.36%
Average Impact (\$/month)	\$16.56	\$52.20
Large Light & Power		
Average Rate (¢/kWh)	11.642	11.593
Increase (¢/kWh)	0.656	0.656
Increase (%)	5.63%	5.66%
Average Impact (\$/month)	\$1,532.40	\$2,376.22
Large Power		
Average Rate (¢/kWh)		8.970
Increase (demand + energy combined) (¢/kWh)		0.762
Increase (%)		8.49%
Average Impact (\$/month)		\$329,509
Lighting		
Average Rate (¢/kWh)	45.739	
Increase (¢/kWh)	0.656	
Increase (%)	01.43%	
Average Impact (\$/month)	\$0.85	

Notes:

^{1/} Average class rates are draft Final General Rates without riders per MPUC October 24, 2024 decision (E015/GR-23-155) adjusted to include current rider rates. Current rider rates include the Transmission Cost Recovery Rider rates, Renewable Resources Rider rates, Solar Renewable adjustment rates, Conservation Program Adjustment rates, Capacity Revenue and Expense adjustment, Solar Energy adjustment, and 2025 Fuel and Purchased Energy Adjustment with True-Up. The average increase (¢/kWh) shown above is the incremental increase of the proposed 2026 factors compared to the pending 2025 TCR factors. Due to different Solar Renewable billing factors included in General Service, Large Light & Power average rates, both the SES-Paying and SES-Exempt Customers' impacts are shown here for clarity.

²⁵ Docket No. E015/GR-23-155.

4. Inflation Comparison

Paragraph 1.44 of the July 11, 2025 Settlement Stipulation and Order Point 2 of the December 10, 2025 Order in the Petition of Minnesota Power for Acquisition of ALLETE by Canada Pension Plan Investment Board and Global Infrastructure Partners Docket²⁶ requires Minnesota Power to “include a comparison of its requested rate increase and the annual rate of inflation in any general rate case, rider filing, or any other proceeding that would request an increase to residential customer rates.” In compliance with this requirement, the Company provides an inflation comparison using the most recent quarter of the publicly available Federal Reserve one-year expected inflation rate in Table 7.²⁷

Table 7 - Inflation Comparison for Proposed Rate Adjustment

	Increase
2026 TCR Percent Increase – Residential Class 1/	4.32%
Federal Reserve 1-Year Expected Inflation 2/	2.74%
Notes: 1/Refer to Table 6 of the Petition 2/Source: Federal Reserve Bank of St. Louis, October 2025 at: https://fred.stlouisfed.org/series/EXPINF1YR	

In the absence of an inflation rate that closely measures similar driving inflationary factors to those considered in an electric rate proceeding in Minnesota, the Company selected the publicly available Federal Reserve one-year expected inflation rate (or consumer price index (“CPI”)) to use for the comparison. The CPI expected inflation rate measures expected U.S. CPI inflation (for all goods and services nationwide).

²⁶ Docket No. E015/PA-24-198.

²⁷ 1-Year Expected Inflation (EXPINF1YR) | FRED | St. Louis Fed.

V. CONCLUSION

Minnesota Power respectfully requests the Commission approve the Company's rate adjustment mechanism as proposed in the August Petition. The 2026 TCR Factor appropriately recovers the costs associated with new transmission facilities that will efficiently provide customers and the Midwest region with clean, emission-free energy, and MISO new facility charges. Minnesota Power looks forward to working with regulators and its stakeholders in the timely approval of its annual rate adjustment mechanism.

Dated: December 22, 2025

Respectfully submitted,



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RIDER FOR TRANSMISSION COST RECOVERY

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules 73 and 79. In addition, this Rider is applicable to service under Company's Rider for Large Power Interruptible Service and Rider for Large Power Incremental Production Service.

The following charges are applicable in addition to all charges for service being taken under Company's standard rate schedules:

Large Power Customers	\$ 0.833.44 per kW-month for all Billing Demand kW
	and
	0.1170.498 ¢ per kWh for all kWh
All other applicable Retail Rate Customers	0.3050.961 ¢ per kWh for all kWh

Filing Date: _____ MPUC Docket No.: E015/M-
Effective Date: _____ Order Date: _____

Approved by: Leah N. Peterson
Leah N. Peterson
Director – Customer Analytics and Market Settlements

Minnesota Power
Transmission Cost Recovery Rider: 2026 Factor Filing
Summary: Revenue Requirements, Cost Allocation and Rate Design

<u>Projected Year-End 2025 Tracker Balance (\$)</u>		<u>Total</u>
MN Jurisdiction		20,358,701
Large Power		12,648,285
All Other Classes		7,710,415
 <u>2026 Revenue Requirements (\$)</u>		
MN Jurisdiction		49,625,658
Large Power		28,678,371
All Other Classes		20,947,287
 <u>Total 2026 Factor Revenue Requirements (\$)</u>		
MN Jurisdiction		69,984,359
Large Power		41,326,656
All Other Classes		28,657,703
 <u>Billing Units 1/</u>		
Large Power	kW - month	501,271
	kWh	4,152,351,000
All Other Classes	kWh	2,982,038,000
 <u>Billing Factors 2/</u>		
Large Power	\$/kW - month	<u>Proposed</u> 3.44
	¢/kWh	0.498
All Other Classes	¢/kWh	0.961
		<u>2026 Rates</u>
		<u>Increase</u>
Large Power	(\$/kW - mo.)	0.83
	(¢/kWh)	0.117
All Other Classes	(¢/kWh)	0.305
		3.44
		0.498
		0.961
		2.61
		0.381
		0.656

Notes:

1/ 2026 Budget

2/ The LP rate design is a demand rate adder (\$/kW-month) and an energy adder (¢/kWh).

The LP allocated costs are to be split between demand and energy on the 2024 base rate demand and energy revenue split of approximately 50% demand and 50% energy per MP's draft compliance E-Schedules (Docket No. E015/GR-23-155). All other retail classes will have an energy adder (¢/kWh).

Minnesota Power
Transmission Cost Recovery Rider: 2026 Factor Filing
Tracker Summary

<u>Final Year-End 2023 Tracker Balance (\$) 1/</u>	
MN Jurisdiction	(1,494,777)
Large Power	(2,981,830)
All Other Classes	1,487,052
<u>2024 Actual Revenue Requirements (\$) 2/</u>	
MN Jurisdiction	15,733,864
Large Power	9,092,506
All Other Classes	6,641,358
<u>2024 Actual Cash Collections (\$) 2/</u>	
MN Jurisdiction	(10,914,130)
Large Power	(4,793,457)
All Other Classes	(6,120,673)
<u>2024 Final Year-End Tracker Balance (\$)</u>	
MN Jurisdiction	3,324,957
Large Power	1,317,219
All Other Classes	2,007,738
<u>2025 Projected Revenue Requirements (\$) 3/</u>	
MN Jurisdiction	26,823,960
Large Power	15,501,406
All Other Classes	11,322,554
<u>2025 Projected Cash Collections (\$) 3/</u>	
MN Jurisdiction	(9,790,217)
Large Power	(4,170,340)
All Other Classes	(5,619,877)
<u>2025 Projected Year-End Tracker Balance (\$)</u>	
MN Jurisdiction	20,358,701
Large Power	12,648,285
All Other Classes	7,710,415

1/ Exhibit B-1, page 2, 2025 Transmission Factor Filing, Docket E015/M-24-382.

2/ Exhibit B-2, page 1.

3/ Exhibit B-2, page 2.

Minnesota Power
Transmission Cost Recovery Rider
2024 Projected Tracker - All Projects

2024 Actual Tracker Summary - All Projects

Section	Line	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
A	MN Jurisdictional Revenue Requirements														
	1 Duluth Loop Project 1/		49,924	51,689	58,008	68,024	73,917	78,980	91,656	127,435	159,567	169,417	173,306	182,242	1,284,166
	2 HVDC Modernization Project 2/		-	-	-	-	-	-	-	-	139,469	206,960	179,591	186,179	712,199
	3 Net RECB Revenue & Expenses 3/		1,526,728	1,333,448	1,633,503	1,642,536	1,379,179	1,152,423	1,003,426	248,480	(89,736)	1,178,671	1,409,079	1,646,340	14,064,078
	4 MVP Credit		(54,426)	(48,043)	(53,582)	(46,391)	(45,020)	(43,000)	(7,952)	(7,627)	(7,242)	(4,126)	(4,445)	(4,726)	(326,578)
	5 Total MN Jurisdictional Revenue Requirements		1,522,227	1,337,094	1,637,930	1,664,169	1,408,077	1,188,403	1,087,131	368,288	202,058	1,550,922	1,757,530	2,010,035	15,733,864
B	Monthly Entry														
	1 MN Jurisdictional Revenue Requirement		1,522,227	1,337,094	1,637,930	1,664,169	1,408,077	1,188,403	1,087,131	368,288	202,058	1,550,922	1,757,530	2,010,035	15,733,864
	2 Monthly Entry Needed		1,522,227	1,337,094	1,637,930	1,664,169	1,408,077	1,188,403	1,087,131	368,288	202,058	1,550,922	1,757,530	2,010,035	15,733,864
	3 Cumulative YTD		1,522,227	2,859,321	4,497,250	6,161,420	7,569,497	8,757,899	9,845,030	10,213,318	10,415,376	11,966,299	13,723,829	15,733,864	15,733,864
C	Tracker														
	1 Cash Collections		(1,483,225)	(952,327)	(900,326)	(833,683)	(836,233)	(812,097)	(853,588)	(863,292)	(842,465)	(831,636)	(813,067)	(892,191)	(10,914,130)
	2 Monthly (Over)/Under Collection		39,002	384,767	737,604	830,486	571,844	376,306	233,542	(495,004)	(640,407)	719,286	944,463	1,117,845	
	3 Cumulative (Over)/Under Balance	(1,494,777)	(1,455,775)	(1,071,008)	(333,404)	497,082	1,068,926	1,445,231	1,678,774	1,183,770	543,363	1,262,649	2,207,112	3,324,957	3,324,957

Notes: 1/ Refer to Exhibit B-4, page 1 for details.
2/ Refer to Exhibit B-5, page 1 for details.
3/ Refer to Exhibit B-2, page 4 for details.

Minnesota Power
Transmission Cost Recovery Rider
2025 Projected Tracker - All Projects

2025 Projected Tracker Summary - All Projects

Section	Line	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
A	MN Jurisdictional Revenue Requirements														
	1 Duluth Loop Project 1/		239,552	246,185	252,633	259,653	268,012	277,416	292,829	311,619	330,716	345,714	366,004	390,242	3,580,575
	2 HVDC Modernization Project 2/		253,182	292,808	296,846	304,442	472,061	707,322	989,911	1,206,100	1,253,969	1,327,230	1,353,901	1,428,943	9,886,717
	3 Net RECB Revenue & Expenses 3/		1,653,249	867,561	1,360,720	1,213,529	1,321,404	971,135	1,033,365	1,031,297	975,199	1,054,897	1,004,285	1,101,166	13,587,807
	4 MVP Credit 4/		(29,603)	(12)	(24,740)	(47,038)	(19,897)	(15,693)	(15,693)	(15,693)	(15,693)	(15,693)	(15,693)	(15,693)	(231,138)
	5 Total MN Jurisdictional Revenue Requirements		2,116,381	1,406,542	1,885,459	1,730,587	2,041,580	1,940,180	2,300,413	2,533,324	2,544,191	2,712,148	2,708,498	2,904,658	26,823,960
B	Monthly Entry														
	1 MN Jurisdictional Revenue Requirement		2,116,381	1,406,542	1,885,459	1,730,587	2,041,580	1,940,180	2,300,413	2,533,324	2,544,191	2,712,148	2,708,498	2,904,658	26,823,960
	2 Monthly Entry Needed		2,116,381	1,406,542	1,885,459	1,730,587	2,041,580	1,940,180	2,300,413	2,533,324	2,544,191	2,712,148	2,708,498	2,904,658	26,823,960
	3 Cumulative YTD		2,116,381	3,522,922	5,408,381	7,138,968	9,180,548	11,120,728	13,421,141	15,954,465	18,498,656	21,210,805	23,919,303	26,823,960	26,823,960
C	Tracker														
	1 Projected Cash Collections 5/		(950,404)	(892,174)	(877,166)	(769,010)	(781,439)	(757,055)	(812,562)	(820,796)	(786,195)	(761,323)	(766,241)	(815,851)	(9,790,217)
	2 Monthly (Over)/Under Collection		1,165,977	514,367	1,008,293	961,577	1,260,141	1,183,125	1,487,851	1,712,528	1,757,996	1,950,826	1,942,257	2,088,806	
	3 Cumulative (Over)/Under Balance	3,324,957	4,490,934	5,005,301	6,013,594	6,975,171	8,235,311	9,418,437	10,906,288	12,618,816	14,376,811	16,327,637	18,269,894	20,358,701	20,358,701

Notes: 1/ Refer to Exhibit B-4, page 2 for details.
2/ Refer to Exhibit B-5, page 2 for details.
3/ Refer to Exhibit B-2, page 4 for details.
4/ Actuals through May; June to December is 2025 budget.
5/ Actuals through November; estimated December 2025.

Minnesota Power
Transmission Cost Recovery Rider
2026 Projected Tracker - All Projects

2026 Projected Tracker Summary - All Projects

Section	Line	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
A	MN Jurisdictional Revenue Requirements														
	1 Duluth Loop Project 1/		413,653	425,391	438,191	455,828	473,784	492,058	508,585	523,365	538,145	551,971	564,841	610,977	5,996,790
	2 HVDC Modernization Project 2/		1,793,472	2,103,592	2,118,846	2,178,972	2,256,274	2,335,480	2,400,719	2,491,585	2,730,505	2,973,316	3,037,471	3,207,355	29,627,587
	4 Net RECB Revenue & Expenses 3/		1,251,163	1,103,483	1,236,383	1,146,323	1,188,535	1,133,468	1,205,663	1,226,996	1,134,483	1,183,193	1,170,683	1,258,775	14,239,149
	5 MVP Credit 4/		(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(19,822)	(237,868)
	6 Total MN Jurisdictional Revenue Requirements		3,438,465	3,612,643	3,773,598	3,761,302	3,898,771	3,941,184	4,095,145	4,222,124	4,383,311	4,688,656	4,753,173	5,057,286	49,625,658
B	Monthly Entry														
	1 MN Jurisdictional Revenue Requirement		3,438,465	3,612,643	3,773,598	3,761,302	3,898,771	3,941,184	4,095,145	4,222,124	4,383,311	4,688,656	4,753,173	5,057,286	49,625,658
	2 Monthly Entry Needed		3,438,465	3,612,643	3,773,598	3,761,302	3,898,771	3,941,184	4,095,145	4,222,124	4,383,311	4,688,656	4,753,173	5,057,286	49,625,658
	3 Cumulative YTD		3,438,465	7,051,109	10,824,707	14,586,009	18,484,780	22,425,963	26,521,108	30,743,232	35,126,543	39,815,199	44,568,372	49,625,658	49,625,658
C	Tracker														
	1 Projected Cash Collections 5/		(815,851)	(815,851)	(815,851)	(815,851)	(1,688,387)	(1,688,387)	(1,688,387)	(1,688,387)	(1,688,387)	(1,688,387)	(1,688,387)	(1,688,387)	(16,770,506)
	2 Monthly (Over)/Under Collection		2,622,614	2,796,792	2,957,747	2,945,451	2,210,384	2,252,796	2,406,757	2,533,737	2,694,923	3,000,269	3,064,786	3,368,898	
	3 Cumulative (Over)/Under Balance	20,358,701	22,981,315	25,778,106	28,735,853	31,681,303	33,891,687	36,144,483	38,551,240	41,084,977	43,779,900	46,780,169	49,844,955	53,213,853	53,213,853

Notes: 1/ Refer to Exhibit B-4, page 3 for details.
2/ Refer to Exhibit B-5, page 3 for details.
3/ Refer to Exhibit B-2, page 4 for details.
4/ Per 2026 budget.
5/ Assumes average of existing 2024 collections through April 2026, with new Refilled 2025 Factors starting May 1, 2026.

Minnesota Power
Transmission Cost Recovery Rider
Revenue Requirements: RECB Revenue and Expenses

2024 RECB Revenue & Expenses 1/	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 Total
Schedule 26 Revenue (RECB)	(1,441,385)	(1,529,791)	(1,248,607)	(1,302,045)	(1,332,458)	(1,667,603)	(1,794,438)	(1,880,540)	(1,969,743)	(1,699,798)	(1,578,534)	(1,393,684)	(18,838,626)
Schedule 37 Revenue (RECB)	(18,658)	(15,919)	(15,920)	(15,920)	(15,920)	(15,920)	(15,858)	(15,858)	(15,858)	(15,858)	(15,858)	(15,858)	(193,405)
Schedule 38 Revenue (RECB)	(21,986)	(18,644)	(18,644)	(18,644)	(18,644)	(18,644)	(18,937)	(18,937)	(18,937)	(18,937)	(18,937)	(18,937)	(228,828)
Schedule 26 Expenses (RECB)	1,597,226	1,688,239	1,669,920	1,723,663	1,547,993	1,561,040	1,508,463	608,742	437,737	1,716,207	1,785,458	1,705,366	17,550,054
Schedule 26A Expenses (RECB)	1,732,546	1,489,893	1,590,333	1,600,944	1,488,176	1,535,707	1,534,962	1,606,810	1,457,506	1,444,749	1,533,194	1,715,707	18,730,527
Schedule 26E Expenses (RECB)	753	703	692	713	703	723	713	632	647	720	728	723	8,450
Net RECB Revenue Requirements	1,848,496	1,614,481	1,977,774	1,988,711	1,669,850	1,395,303	1,214,905	300,849	(108,648)	1,427,083	1,706,051	1,993,317	17,028,172
Jurisdictional and Retail Class Allocators 4/	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
MN Jurisdictional Revenue Requirements	1,526,728	1,333,448	1,633,503	1,642,536	1,379,179	1,152,423	1,003,426	248,480	(89,736)	1,178,671	1,409,079	1,646,340	14,064,078
2025 RECB Revenue & Expenses 2/	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 Total
Schedule 26 Revenue (RECB)	(1,352,096)	(1,577,187)	(990,737)	(1,237,966)	(1,140,316)	(1,404,958)	(1,502,403)	(1,454,943)	(1,425,367)	(1,341,739)	(1,484,580)	(1,549,905)	(16,462,196)
Schedule 26a Revenue (RECB) excluded	-	-	-	-	-	-	-	-	-	-	-	-	-
Schedule 37 Revenue (RECB)	(14,601)	(13,663)	(13,968)	(13,968)	(13,965)	(15,909)	(15,909)	(15,909)	(15,909)	(15,909)	(15,909)	(15,909)	(181,530)
Schedule 38 Revenue (RECB)	(17,045)	(17,015)	(17,455)	(17,455)	(16,282)	(18,693)	(18,693)	(18,693)	(18,693)	(18,693)	(18,693)	(18,693)	(216,101)
Schedule 26 Expenses (RECB)	1,565,322	1,167,523	1,265,934	1,256,561	1,310,271	1,210,812	1,309,742	1,267,163	1,215,013	1,213,957	1,254,808	1,329,922	15,367,028
Schedule 26A Expenses (RECB)	1,832,990	1,501,463	1,414,498	1,492,415	1,469,697	1,416,962	1,491,683	1,483,880	1,438,271	1,451,455	1,493,428	1,601,514	18,088,257
Schedule 26A Expenses (RECB) excluded	(13,569)	(11,359)	(11,475)	(11,006)	(10,229)	(12,406)	(13,267)	(12,848)	(12,587)	(11,848)	(13,110)	(13,686)	(147,389)
Schedule 26E Expenses (RECB)	681	643	703	707	722	-	-	-	-	-	-	-	3,456
Net RECB Revenue Requirements	2,001,682	1,050,405	1,647,500	1,469,288	1,599,898	1,175,808	1,251,153	1,248,650	1,180,728	1,277,223	1,215,945	1,333,243	16,451,524
Jurisdictional and Retail Class Allocators 4/	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
MN Jurisdictional Revenue Requirements	1,653,249	867,561	1,360,720	1,213,529	1,321,404	971,135	1,033,365	1,031,297	975,199	1,054,897	1,004,285	1,101,166	13,587,807
2026 RECB Revenue & Expenses 3/	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 Total
Schedule 26 Revenue (RECB)	(1,182,400)	(1,144,374)	(1,053,247)	(1,012,072)	(961,286)	(1,041,989)	(1,120,410)	(1,064,074)	(1,027,621)	(964,465)	(1,081,129)	(1,136,868)	(12,789,935)
Schedule 26a Revenue (RECB) excluded	-	-	-	-	-	-	-	-	-	-	-	-	-
Schedule 37 Revenue (RECB)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(13,968)	(167,621)
Schedule 38 Revenue (RECB)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(17,455)	(209,460)
Schedule 26 Expenses (RECB)	981,558	895,482	912,612	876,557	881,107	892,069	964,462	935,878	876,792	868,132	911,457	955,509	10,951,614
Schedule 26A Expenses (RECB)	1,789,502	1,657,384	1,706,769	1,591,133	1,585,086	1,591,045	1,687,296	1,683,355	1,592,669	1,594,884	1,657,259	1,777,602	19,913,983
Schedule 26A Expenses (RECB) excluded	(42,382)	(41,019)	(37,753)	(36,277)	(34,456)	(37,349)	(40,160)	(38,141)	(36,834)	(34,570)	(38,752)	(40,750)	(458,442)
Schedule 26E Expenses (RECB)	-	-	-	-	-	-	-	-	-	-	-	-	-
Net RECB Revenue Requirements	1,514,854	1,336,049	1,496,958	1,387,918	1,439,027	1,372,353	1,459,765	1,485,594	1,373,582	1,432,558	1,417,412	1,524,070	17,240,140
Jurisdictional and Retail Class Allocators 4/	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
MN Jurisdictional Revenue Requirements	1,251,163	1,103,483	1,236,383	1,146,323	1,188,535	1,133,468	1,205,663	1,226,996	1,134,483	1,183,193	1,170,683	1,258,775	14,239,149

1/ 2024 actuals.

2/ January to May (actuals); June to December per Minnesota Power's 2025 Budget.

3/ Per Minnesota Power's 2026 Budget.

4/ CC-TRAN (D-02) Power Supply Transmission - Demand allocator is from MP's 2023 MPUC rate case (Docket No. E-015/GR-23-155). Refer to Exhibit B-3, page 2 for details.

Minnesota Power
Transmission Cost Recovery Rider
Authorized Rate of Return

Minnesota Power
MPUC Docket E015/GR-23-155
Rate of Return / Cost of Capital Summary
Executed Settlement Agreement, May 3, 2024 1/
Applied to Riders Beginning 1/1/2024

	Capital Structure	Component Cost	Weighted Cost	Pre-tax Rate	After-Tax Rate
Long Term Debt	47.000%	4.404%	2.0696%	2.0696%	1.4700%
Common Equity	53.000%	9.780%	5.1834%	7.2741%	5.1834%
	100.000%		7.2530%	9.3437%	6.6534%
				Federal & State Income Tax Rate	28.742%
				Pretax "Gross-up" Factor	1.40335
				After Tax Return on Equity	5.1834% 2/
				Income Tax Component	2.0907% 3/
				Interest Expense Component	2.0696%
				Pre-tax Return	9.3437%

1/ MPUC approved Decision Option 1, October 24, 2024.

2/ Rounding forced to equity.

3/ Shown here as a component of the pretax rate of return. Can also be computed as 70.56% gross up on After Tax Return on Equity.

Minnesota Power
MPUC Docket E015/PA-24-198
Rate of Return / Cost of Capital Summary
Executed Settlement Agreement, July 11, 2025 1/
Applied to Riders Beginning 1/1/2026

	Capital Structure	Component Cost	Weighted Cost	Pre-tax Rate	After-Tax Rate
Long Term Debt	47.000%	4.4035%	2.0696%	2.0696%	1.4700%
Common Equity	53.000%	9.650%	5.1145%	7.1772%	5.1145%
	100.000%		7.1841%	9.2468%	6.5845%
				Federal & State Income Tax Rate	28.74%
				Pretax "Gross-up" Factor	1.40330
				After Tax Return on Equity	5.1145% 2/
				Income Tax Component	2.0627% 3/
				Interest Expense Component	2.0696%
				Pre-tax Return	9.2468%

1/ Settlement term # 1.14. Reduced ROE PA-24-198 Compliance Filing, Compliance Schedule 14, page 1 of 1. MPUC 12-10-2025 Order point #3.

2/ Rounding forced to equity.

3/ Shown here as a component of the pretax rate of return. Can also be computed as 70.56% gross up on After Tax Return on Equity.

Rate Case Transmission Allocation Factors

Allocation factors used beginning 1/1/2024

	CC-TRAN (D-02) 1/	
	Rate Case	Normalized
MN Jurisdiction	0.82593	1.0000
Residential	0.12001	0.1453
General Service	0.09304	0.1126
Large Light & Power	0.13485	0.1633
Large Power	0.47730	0.5779
Lighting	0.00073	0.0009
check	-	-

1/ The CC-TRAN (D-02) allocator from MP's 2023 MPUC rate case Docket No. E-015/GR-23-155.
Because the tracker amounts are 100% MN Jurisdictional, the factors are normalized to obtain class allocations.

Minnesota Power
Transmission Cost Recovery Rider
Allocation Factor Reference

Allete, Inc., d/b/a Minnesota Power
Docket No. E-015/GR-23-155
Demand Responsibility for Transmission Based on 12-month Average Coincident Peak Methodology: D-02
2024 Test Year /1

	<u>Total Retail</u>	<u>Residential</u>	<u>General Service</u>	<u>Large Light & Power</u>	<u>Large Power</u>	<u>Lighting</u>
1 Avg 12CP Demand (loss adjusted)	1,022,782	148,619	115,210	166,988	591,055	910
2 Peak Factor (as percentage)	100.000	14.531	11.264	16.327	57.789	0.089
3 Power Supply Transmission - D-02 Adjusted for Jurisdictional Split (Line 2 x .82593 0.82593	82.593	12.001	9.304	13.485	47.730	0.073

Notes:

Residential, General Service, Large Light & Power, and Large Power CP demands per customer are derived from 2022 actual demands scaled to 2024 projected usage and multiplied by number of customers and adjusted for losses. Lighting CP is average load based on 2024 projected energy and 4,200 burning hours, adjusted for losses and multiplied by the probability that lighting will be on during peak events (based on 2011 - 2020 observations).

1/ Volume IV, Allocation Factors Workpapers, AF-1, page 14 of 20.

Minnesota Power
Transmission Cost Recovery Rider
2024 Tracker - Duluth Loop Projects

2024 Projected Tracker - Duluth Loop Projects 2/

Section	Line	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
A	Book Basis of Property														
	0 CWIP		5,747,370	5,969,405	7,712,981	9,084,436	9,546,046	10,658,985	13,488,612	21,786,356	23,481,662	23,775,692	19,667,085	19,893,940	19,893,940
	1 Plant in Service		27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	4,254,942	4,254,942	15,503,539	15,503,539
	2 Total Accumulated Depreciation		75	126	176	226	276	326	377	427	477	4,415	12,240	30,410	30,410
	3 Net Plant		27,223	27,173	27,122	27,072	27,022	26,972	26,922	26,871	26,821	4,250,527	4,242,702	15,473,128	15,473,128
	4 Total Depreciation		50	50	50	50	50	50	50	50	50	3,938	7,826	18,170	30,385
	5 Book Depreciation Rate (45.3 year book life)		0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property														
	1 Plant in Service		27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	4,254,942	4,254,942	15,503,539	15,503,539
	2 Accumulated Depreciation		1,581	1,797	2,013	2,229	2,445	2,662	2,878	3,094	3,310	73,987	144,664	777,770	777,770
	3 Net Plant		25,717	25,501	25,285	25,069	24,853	24,637	24,420	24,204	23,988	4,180,955	4,110,278	14,725,768	14,725,768
	4 Bonus Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation		216	216	216	216	216	216	216	216	216	70,677	70,677	633,107	776,405
	6 Accumulated Tax Depreciation		1,581	1,797	2,013	2,229	2,445	2,662	2,878	3,094	3,310	73,987	144,664	777,770	777,770
	7 Tax Book Difference		1,506	1,672	1,838	2,003	2,169	2,335	2,501	2,667	2,833	69,572	132,423	747,360	747,360
	8 Income Tax Rate 1/		28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	385	433	480	528	576	623	671	719	767	814	19,995	38,058	214,791	214,791
	10 Deferred Tax Expense debit / (Credit)		48	48	48	48	48	48	48	48	48	19,181	18,063	176,733	214,406
C	Revenue Requirements														
	1 Net Plant		27,223	27,173	27,122	27,072	27,022	26,972	26,922	26,871	26,821	4,250,527	4,242,702	15,473,128	15,473,128
	2 Less: ADITL - Def Taxes		(433)	(480)	(528)	(576)	(623)	(671)	(719)	(767)	(814)	(19,995)	(38,058)	(214,791)	(214,791)
	3 Plus: ADITA - NOL		-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base		26,790	26,692	26,594	26,496	26,398	26,301	26,203	26,105	26,007	4,230,532	4,204,643	15,258,337	15,258,337
	5 Average Rate Base		26,839	26,741	26,643	26,545	26,447	26,350	26,252	26,154	26,056	2,128,270	4,217,588	9,731,490	9,731,490
	6 Current Return on CWIP		44,515	45,828	53,480	65,607	72,744	78,873	94,222	137,543	176,447	168,117	152,670	110,213	1,200,259
	7 Return on Average Rate Base														
	8 After Tax Return on Equity		116	116	115	115	114	114	113	113	113	9,193	18,218	42,035	70,474
	9 Income Tax Component		47	47	46	46	46	46	46	46	45	3,708	7,347	16,953	28,423
	10 Interest Expense Component		46	46	46	46	46	45	45	45	45	3,671	7,274	16,784	28,139
	11 Total Return on Average Rate Base		209	208	207	207	206	205	204	204	203	16,571	32,839	75,772	127,036
	12 Operation & Maintenance Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense		50	50	50	50	50	50	50	50	50	3,938	7,826	18,170	30,385
	14 Property Tax		16,496	16,496	16,496	16,496	16,496	16,496	16,496	16,496	16,496	16,496	16,496	16,496	197,957
	15 Prorata ADIT		(825)	-	-	-	-	-	-	-	-	-	-	-	(825)
	16 Monthly Revenue Requirements		60,446	62,582	70,234	82,360	89,496	95,625	110,973	154,293	193,197	205,123	209,831	220,651	1,554,812
	17 MN Jurisdictional Allocator		0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	18 MN Jurisdictional Revenue Requirement		49,924	51,689	58,008	68,024	73,917	78,980	91,656	127,435	159,567	169,417	173,306	182,242	1,284,166
D	Monthly Entry														
	1 MN Jurisdictional Rev. Requirement		49,924	51,689	58,008	68,024	73,917	78,980	91,656	127,435	159,567	169,417	173,306	182,242	1,284,166
	2 Monthly Entry Needed		49,924	51,689	58,008	68,024	73,917	78,980	91,656	127,435	159,567	169,417	173,306	182,242	1,284,166
	3 Cumulative YTD		49,924	101,613	159,621	227,645	301,563	380,542	472,199	599,634	759,201	928,618	1,101,924	1,284,166	1,284,166

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Refer to Exhibit B-4 pages 4-18 for individual project information on the Duluth Loop Projects.

Minnesota Power
Transmission Cost Recovery Rider
2025 Tracker - Duluth Loop Projects

2025 Projected Tracker - Duluth Loop Projects 2/

Section	Line	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
A	Book Basis of Property														
	0 CWIP		8,926,518	10,245,688	11,043,105	12,540,112	13,753,788	15,575,989	18,658,487	21,530,753	24,708,713	26,306,288	28,974,622	20,441,700	20,441,700
	1 Plant in Service		15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	24,942,120	33,983,132	33,983,132
	2 Total Accumulated Depreciation		58,924	87,438	115,952	144,465	172,979	201,493	230,007	258,521	287,035	315,548	352,742	406,929	406,929
	3 Net Plant		15,444,615	15,416,101	15,387,587	15,359,073	15,330,559	15,302,045	15,273,532	15,245,018	15,216,504	15,187,990	24,589,378	33,576,203	33,576,203
	4 Total Depreciation		28,514	28,514	28,514	28,514	28,514	28,514	28,514	28,514	28,514	28,514	37,193	54,187	376,519
	5 Book Depreciation Rate (45.3 year book life)		0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property														
	1 Plant in Service		15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	15,503,539	24,942,120	33,983,132	33,983,132
	2 Accumulated Depreciation		900,485	1,023,200	1,145,914	1,268,629	1,391,344	1,514,059	1,636,773	1,759,488	1,882,203	2,004,918	2,363,597	3,174,327	3,174,327
	3 Net Plant		14,603,054	14,480,339	14,357,624	14,234,909	14,112,195	13,989,480	13,866,765	13,744,050	13,621,336	13,498,621	22,578,523	30,808,805	30,808,805
	4 Bonus Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation		122,715	122,715	122,715	122,715	122,715	122,715	122,715	122,715	122,715	122,715	358,679	810,730	2,396,556
	6 Accumulated Tax Depreciation		900,485	1,023,200	1,145,914	1,268,629	1,391,344	1,514,059	1,636,773	1,759,488	1,882,203	2,004,918	2,363,597	3,174,327	3,174,327
	7 Tax Book Difference		841,561	935,762	1,029,963	1,124,164	1,218,365	1,312,566	1,406,766	1,500,967	1,595,168	1,689,369	2,010,855	2,767,398	2,767,398
	8 Income Tax Rate 1/		28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	214,791	241,865	268,938	296,011	323,085	350,158	377,231	404,305	431,378	458,451	485,525	577,920	795,350	795,350
	10 Deferred Tax Expense debit / (Credit)		27,073	27,073	27,073	27,073	27,073	27,073	27,073	27,073	27,073	27,073	92,395	217,430	217,430
C	Revenue Requirements														
	1 Net Plant		15,444,615	15,416,101	15,387,587	15,359,073	15,330,559	15,302,045	15,273,532	15,245,018	15,216,504	15,187,990	24,589,378	33,576,203	33,576,203
	2 Less: ADITL - Def Taxes		(241,865)	(268,938)	(296,011)	(323,085)	(350,158)	(377,231)	(404,305)	(431,378)	(458,451)	(485,525)	(577,920)	(795,350)	(795,350)
	3 Plus: ADITA - NOL		-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base		15,202,750	15,147,163	15,091,576	15,035,988	14,980,401	14,924,814	14,869,227	14,813,640	14,758,053	14,702,465	24,011,458	32,780,852	32,780,852
	5 Average Rate Base		15,230,543	15,174,956	15,119,369	15,063,782	15,008,195	14,952,608	14,897,020	14,841,433	14,785,846	14,730,259	19,356,962	28,396,155	28,396,155
	6 Current Return on CWIP		68,410	74,640	82,880	91,813	102,366	114,185	133,279	156,462	180,017	198,608	178,470	120,441	1,501,571
	7 Return on Average Rate Base														
	8 After Tax Return on Equity		65,788	65,548	65,308	65,068	64,828	64,588	64,348	64,108	63,867	63,627	83,612	122,657	853,347
	9 Income Tax Component		26,533	26,436	26,340	26,243	26,146	26,049	25,952	25,855	25,759	25,662	33,722	49,469	344,166
	10 Interest Expense Component		26,268	26,172	26,076	25,980	25,884	25,788	25,692	25,597	25,501	25,405	33,384	48,974	340,720
	11 Total Return on Average Rate Base		118,589	118,156	117,724	117,291	116,858	116,425	115,992	115,559	115,127	114,694	150,719	221,100	1,538,234
	12 Operation & Maintenance Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense		28,514	28,514	28,514	28,514	28,514	28,514	28,514	28,514	28,514	28,514	37,193	54,187	376,519
	14 Property Tax		76,759	76,759	76,759	76,759	76,759	76,759	76,759	76,759	76,759	76,759	76,759	76,759	921,114
	15 Prorata ADIT		(2,233)	-	-	-	-	-	-	-	-	-	-	-	(2,233)
	16 Monthly Revenue Requirements		290,039	298,070	305,877	314,377	324,497	335,883	354,545	377,295	400,416	418,575	443,142	472,488	4,335,203
	17 MN Jurisdictional Allocator		0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	18 MN Jurisdictional Revenue Requirement		239,552	246,185	252,633	259,653	268,012	277,416	292,829	311,619	330,716	345,714	366,004	390,242	3,580,575
D	Monthly Entry														
	1 MN Jurisdictional Rev. Requirement		239,552	246,185	252,633	259,653	268,012	277,416	292,829	311,619	330,716	345,714	366,004	390,242	3,580,575
	2 Monthly Entry Needed		239,552	246,185	252,633	259,653	268,012	277,416	292,829	311,619	330,716	345,714	366,004	390,242	3,580,575
	3 Cumulative YTD		239,552	485,736	738,369	998,022	1,266,034	1,543,450	1,836,280	2,147,899	2,478,615	2,824,329	3,190,333	3,580,575	3,580,575

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Refer to Exhibit B-4 pages 4-18 for individual project information on the Duluth Loop Projects.

Minnesota Power
Transmission Cost Recovery Rider
2026 Tracker - Duluth Loop Projects

2026 Projected Tracker - Duluth Loop Projects 2/

Section	Line	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
A	Book Basis of Property														
	0 CWIP		12,770,225	14,139,762	17,029,366	19,918,970	22,908,574	25,898,178	28,338,823	30,779,468	33,220,113	35,360,758	37,501,403	39,942,048	39,942,048
	1 Plant in Service		33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	73,925,180	73,925,180
	2 Total Accumulated Depreciation		469,430	531,931	594,432	656,934	719,435	781,936	844,437	906,938	969,439	1,031,941	1,094,442	1,193,673	1,193,673
	3 Net Plant		33,513,701	33,451,200	33,388,699	33,326,198	33,263,697	33,201,196	33,138,695	33,076,193	33,013,692	32,951,191	32,888,690	72,731,507	72,731,507
	4 Total Depreciation		62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	99,231	786,744
	5 Book Depreciation Rate (45.3 year book life)		0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property														
	1 Plant in Service		33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	33,983,132	73,925,180	73,925,180
	2 Accumulated Depreciation		3,431,067	3,687,807	3,944,547	4,201,287	4,458,027	4,714,768	4,971,508	5,228,248	5,484,988	5,741,728	5,998,468	8,252,311	8,252,311
	3 Net Plant		30,552,065	30,295,325	30,038,584	29,781,844	29,525,104	29,268,364	29,011,624	28,754,884	28,498,143	28,241,403	27,984,663	65,672,869	65,672,869
	4 Bonus Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation		256,740	256,740	256,740	256,740	256,740	256,740	256,740	256,740	256,740	256,740	256,740	2,253,843	5,077,984
	6 Accumulated Tax Depreciation		3,431,067	3,687,807	3,944,547	4,201,287	4,458,027	4,714,768	4,971,508	5,228,248	5,484,988	5,741,728	5,998,468	8,252,311	8,252,311
	7 Tax Book Difference		2,961,637	3,155,876	3,350,115	3,544,354	3,738,593	3,932,832	4,127,071	4,321,310	4,515,549	4,709,788	4,904,027	7,058,638	7,058,638
	8 Income Tax Rate 1/		28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	795,350	851,174	906,999	962,823	1,018,647	1,074,472	1,130,296	1,186,120	1,241,944	1,297,769	1,353,593	1,409,417	2,028,653	2,028,653
	10 Deferred Tax Expense debit / (Credit)		55,824	55,824	55,824	55,824	55,824	55,824	55,824	55,824	55,824	55,824	55,824	619,235	1,233,302
C	Revenue Requirements														
	1 Net Plant		33,513,701	33,451,200	33,388,699	33,326,198	33,263,697	33,201,196	33,138,695	33,076,193	33,013,692	32,951,191	32,888,690	72,731,507	72,731,507
	2 Less: ADITL - Def Taxes		(851,174)	(906,999)	(962,823)	(1,018,647)	(1,074,472)	(1,130,296)	(1,186,120)	(1,241,944)	(1,297,769)	(1,353,593)	(1,409,417)	(2,028,653)	(2,028,653)
	3 Plus: ADITA - NOL		-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base		32,662,527	32,544,202	32,425,876	32,307,551	32,189,225	32,070,900	31,952,574	31,834,249	31,715,923	31,597,598	31,479,273	70,702,854	423,482,752
	5 Average Rate Base		32,721,690	32,603,364	32,485,039	32,366,713	32,248,388	32,130,063	32,011,737	31,893,412	31,775,086	31,656,761	31,538,435	51,091,063	51,091,063
	6 Current Return on CWIP		93,127	103,680	120,090	142,356	165,008	188,045	208,967	227,774	246,581	264,232	280,727	149,189	2,189,776
	7 Return on Average Rate Base														
	8 After Tax Return on Equity		139,463	138,958	138,454	137,950	137,445	136,941	136,437	135,932	135,428	134,924	134,419	217,754	1,724,105
	9 Income Tax Component		56,247	56,044	55,840	55,637	55,433	55,230	55,027	54,823	54,620	54,416	54,213	87,823	695,353
	10 Interest Expense Component		56,434	56,230	56,026	55,822	55,618	55,414	55,210	55,006	54,801	54,597	54,393	88,115	697,665
	11 Total Return on Average Rate Base		252,143	251,232	250,320	249,408	248,496	247,585	246,673	245,761	244,849	243,937	243,026	393,692	3,117,123
	12 Operation & Maintenance Expense		-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense		62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	62,501	99,231	786,744
	14 Property Tax		97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	97,632	1,171,579
	15 Prorata ADIT		(4,570)	-	-	-	-	-	-	-	-	-	-	(4,570)	(4,570)
	16 Monthly Revenue Requirements		500,833	515,045	530,543	551,897	573,637	595,762	615,773	633,668	651,563	668,302	683,885	739,744	7,260,651
	17 MN Jurisdictional Allocator		0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	18 MN Jurisdictional Revenue Requirement		413,653	425,391	438,191	455,828	473,784	492,058	508,585	523,365	538,145	551,971	564,841	610,977	5,996,790
D	Monthly Entry														
	1 MN Jurisdictional Rev. Requirement		413,653	425,391	438,191	455,828	473,784	492,058	508,585	523,365	538,145	551,971	564,841	610,977	5,996,790
	2 Monthly Entry Needed		413,653	425,391	438,191	455,828	473,784	492,058	508,585	523,365	538,145	551,971	564,841	610,977	5,996,790
	3 Cumulative YTD		413652.8287	839,044	1,277,235	1,733,063	2,206,847	2,698,905	3,207,490	3,730,855	4,269,001	4,820,971	5,385,813	5,996,790	5,996,790

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Refer to Exhibit B-4 pages 4-18 for individual project information on the Duluth Loop Projects.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113305 Duluth Loop Reliability Project
In Service 12/31/2026

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A	Book Basis of Property												
	0 CWIP	54	116	37,582	45,054	132,838	189,199	1,243,556	4,758,247	5,468,629	4,947,074	5,027,633	5,047,804
	1 Plant in Service										-	-	-
	2 Total Accumulated Depreciation										-	-	-
	3 Net Plant										-	-	-
	4 Total Depreciation										-	-	-
	5 Book Depreciation Rate (45.3 year book life)										0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service										-	-	-
	2 Accumulated Depreciation										-	-	-
	3 Net Plant										-	-	-
	4 Bonus Depreciation										-	-	-
	5 Total Tax Depreciation										-	-	-
	6 Accumulated Tax Depreciation										-	-	-
	7 Tax Book Difference										-	-	-
	8 Income Tax Rate 1/										28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability										-	-	-
	10 Deferred Tax Expense debit / (Credit)										-	-	-
C	Revenue Requirements												
	1 Net Plant										-	-	-
	2 Less: ADITL - Def Taxes										-	-	-
	3 Plus: ADITA - NOL										-	-	-
	4 Rate Base										-	-	-
	5 Average Rate Base										-	-	-
	6 Current Return on CWIP 2/	0	1	147	322	693	1,254	5,578	23,366	39,815	40,550	38,833	39,225
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	8	8	8	8	8	8	8	8	8	8	8	8
	15 Monthly Revenue Requirements	8	9	155	330	700	1,262	5,586	23,374	39,822	40,558	38,841	39,233
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	7	7	128	272	578	1,042	4,613	19,305	32,891	33,498	32,080	32,404

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113305 Duluth Loop Reliability Project
In Service 12/31/2026

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP	5,090,903	5,595,149	6,342,566	6,767,566	7,374,042	8,170,643	8,767,244	9,363,845	9,571,670	9,589,370	10,495,029	11,400,688
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	39,471	41,602	46,475	51,040	55,055	60,518	65,942	70,587	73,719	74,597	78,191	85,243
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	11,931	11,931	11,931	11,931	11,931	11,931	11,931	11,931	11,931	11,931	11,931	11,931
	15 Monthly Revenue Requirements	51,402	53,533	58,406	62,970	66,986	72,448	77,872	82,517	85,649	86,527	90,122	97,174
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	42,454	44,214	48,239	52,009	55,326	59,837	64,317	68,154	70,740	71,465	74,434	80,259

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113305 Duluth Loop Reliability Project
In Service 12/31/2026

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	In-Service Dec-26
A	Book Basis of Property												
	0 CWIP	12,770,225	14,139,762	17,029,366	19,918,970	22,908,574	25,898,178	28,338,823	30,779,468	33,220,113	35,360,758	37,501,403	39,942,048
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	39,942,048
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	36,730
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	39,905,318
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	36,730
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	39,942,048
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	1,997,102
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	37,944,946
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	1,997,102
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	1,997,102
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	1,960,372
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	563,411
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	563,411
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	39,905,318
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	(563,411)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	39,341,907
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	19,670,953
	6 Current Return on CWIP 2/	93,127	103,680	120,090	142,356	165,008	188,045	208,967	227,774	246,581	264,232	280,727	149,189
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	83,839
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	33,813
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	33,926
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	151,578
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	36,730
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	93,127	103,680	120,090	142,356	165,008	188,045	208,967	227,774	246,581	264,232	280,727	337,498
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	76,916	85,633	99,186	117,576	136,285	155,312	172,592	188,125	203,658	218,237	231,861	278,750

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113316 Ridgeview Sub - Duluth Loop
In Service 11/30/2025

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A	Book Basis of Property												
	0 CWIP	1,051,284	1,053,845	1,056,713	1,059,398	1,068,504	1,517,154	1,556,508	1,780,985	1,790,569	1,817,886	1,824,675	1,932,775
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (45.3 year book life)												
B	Tax Basis of Property												
	1 Plant in Service												
	2 Accumulated Depreciation												
	3 Net Plant												
	4 Bonus Depreciation												
	5 Total Tax Depreciation												
	6 Accumulated Tax Depreciation												
	7 Tax Book Difference												
	8 Income Tax Rate 1/												
	9 Accumulated Deferred Income Tax Liability												
	10 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant												
	2 Less: ADITL - Def Taxes												
	3 Plus: ADITA - NOL												
	4 Rate Base												
	5 Average Rate Base												
	6 Current Return on CWIP 2/	8,052	8,196	8,217	8,238	8,284	10,066	11,966	12,993	13,905	14,048	14,181	14,628
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590	2,590
	15 Monthly Revenue Requirements	10,642	10,785	10,807	10,828	10,874	12,656	14,556	15,583	16,494	16,638	16,771	17,218
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	8,789	8,908	8,925	8,943	8,981	10,453	12,022	12,871	13,623	13,742	13,852	14,221

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113316 Ridgeview Sub - Duluth Loop
In Service 11/30/2025

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	In-Service		
												Nov-25	Dec-25	
A	Book Basis of Property													
	0 CWIP	2,038,188	2,091,667	2,141,667	3,213,674	3,820,874	4,846,474	7,321,091	8,023,601	9,420,581	9,438,581	9,438,581		
	1 Plant in Service											9,438,581		9,438,581
	2 Total Accumulated Depreciation											8,680		26,039
	3 Net Plant											9,429,902		9,412,542
	4 Total Depreciation											8,680		17,359
	5 Book Depreciation Rate (45.3 year book life)											0.18%		0.18%
B	Tax Basis of Property													
	1 Plant in Service											9,438,581		9,438,581
	2 Accumulated Depreciation											235,965		471,929
	3 Net Plant											9,202,617		8,966,652
	4 Bonus Depreciation													
	5 Total Tax Depreciation											235,965		235,965
	6 Accumulated Tax Depreciation											235,965		471,929
	7 Tax Book Difference											227,285		445,890
	8 Income Tax Rate 1/											28.74%		28.74%
	9 Accumulated Deferred Income Tax Liability											65,322		128,149
	10 Deferred Tax Expense debit / (Credit)											65,322		62,827
C	Revenue Requirements													
	1 Net Plant											9,429,902		9,412,542
	2 Less: ADITL - Def Taxes											(65,322)		(128,149)
	3 Plus: ADITA - NOL											-		-
	4 Rate Base											9,364,580		9,284,393
	5 Average Rate Base											4,682,290		9,324,487
	6 Current Return on CWIP 2/	15,460	16,078	16,481	20,849	27,386	33,743	47,370	59,739	67,913	73,421	36,746		
	7 Return on Average Rate Base 2/													
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	20,225		40,277
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	8,157		16,244
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	8,075		16,082
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	36,458		72,603
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-		-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	8,680		17,359
	14 Property Tax	11,737	11,737	11,737	11,737	11,737	11,737	11,737	11,737	11,737	11,737	11,737		11,737
	15 Monthly Revenue Requirements	27,197	27,815	28,218	32,586	39,124	45,480	59,107	71,476	79,650	85,159	93,620		101,700
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593		0.82593
	17 MN Jurisdictional Revenue Requirement	22,463	22,974	23,306	26,914	32,313	37,564	48,818	59,034	65,785	70,335	77,324		83,997

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113316 Ridgeview Sub - Duluth Loop
In Service 11/30/2025

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581
	2 Total Accumulated Depreciation	43,398	60,757	78,117	95,476	112,835	130,194	147,554	164,913	182,272	199,632	216,991	234,350
	3 Net Plant	9,395,183	9,377,824	9,360,465	9,343,105	9,325,746	9,308,387	9,291,027	9,273,668	9,256,309	9,238,950	9,221,590	9,204,231
	4 Total Depreciation	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581	9,438,581
	2 Accumulated Depreciation	546,651	621,373	696,095	770,817	845,540	920,262	994,984	1,069,706	1,144,428	1,219,150	1,293,872	1,368,594
	3 Net Plant	8,891,930	8,817,208	8,742,486	8,667,764	8,593,042	8,518,320	8,443,597	8,368,875	8,294,153	8,219,431	8,144,709	8,069,987
	4 Bonus Depreciation												
	5 Total Tax Depreciation	74,722	74,722	74,722	74,722	74,722	74,722	74,722	74,722	74,722	74,722	74,722	74,722
	6 Accumulated Tax Depreciation	546,651	621,373	696,095	770,817	845,540	920,262	994,984	1,069,706	1,144,428	1,219,150	1,293,872	1,368,594
	7 Tax Book Difference	503,253	560,616	617,979	675,342	732,704	790,067	847,430	904,793	962,156	1,019,519	1,076,881	1,134,244
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	144,635	161,121	177,607	194,093	210,579	227,065	243,551	260,037	276,524	293,010	309,496	325,982
	10 Deferred Tax Expense debit / (Credit)	16,486	16,486	16,486	16,486	16,486	16,486	16,486	16,486	16,486	16,486	16,486	16,486
C	Revenue Requirements												
	1 Net Plant	9,395,183	9,377,824	9,360,465	9,343,105	9,325,746	9,308,387	9,291,027	9,273,668	9,256,309	9,238,950	9,221,590	9,204,231
	2 Less: ADITL - Def Taxes	(144,635)	(161,121)	(177,607)	(194,093)	(210,579)	(227,065)	(243,551)	(260,037)	(276,524)	(293,010)	(309,496)	(325,982)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	9,250,548	9,216,703	9,182,857	9,149,012	9,115,167	9,081,321	9,047,476	9,013,631	8,979,785	8,945,940	8,912,095	8,878,249
	5 Average Rate Base	9,267,471	9,233,625	9,199,780	9,165,935	9,132,089	9,098,244	9,064,399	9,030,553	8,996,708	8,962,863	8,929,017	8,895,172
	6 Current Return on CWIP 2/												
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	39,499	39,354	39,210	39,066	38,922	38,777	38,633	38,489	38,345	38,200	38,056	37,912
	9 Income Tax Component	15,930	15,872	15,814	15,756	15,698	15,639	15,581	15,523	15,465	15,407	15,349	15,290
	10 Interest Expense Component	15,983	15,925	15,867	15,808	15,750	15,691	15,633	15,575	15,516	15,458	15,400	15,341
	11 Total Return on Average Rate Base	71,412	71,152	70,891	70,630	70,369	70,108	69,848	69,587	69,326	69,065	68,804	68,544
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359	17,359
	14 Property Tax	27,002	27,002	27,002	27,002	27,002	27,002	27,002	27,002	27,002	27,002	27,002	27,002
	15 Monthly Revenue Requirements	115,774	115,513	115,252	114,992	114,731	114,470	114,209	113,948	113,687	113,427	113,166	112,905
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	95,621	95,406	95,190	94,975	94,760	94,544	94,329	94,113	93,898	93,683	93,467	93,252

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113317 Arrowhead Sub - Duluth Loop

In Service 10/31/2024
Partial In-Service 12/2023

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	In-Service		
											Oct-24	Nov-24	Dec-24
A	Book Basis of Property												
	0 CWIP	2,575,960	2,584,146	2,827,999	2,907,775	3,095,073	3,383,634	3,686,569	3,885,549	3,975,836	4,227,644		
	1 Plant in Service	27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	4,254,942	4,254,942	4,254,942
	2 Total Accumulated Depreciation	75	126	176	226	276	326	377	427	477	4,415	12,240	20,066
	3 Net Plant	27,223	27,173	27,122	27,072	27,022	26,972	26,922	26,871	26,821	4,250,527	4,242,702	4,234,876
	4 Total Depreciation	50	50	50	50	50	50	50	50	50	3,938	7,826	7,826
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	27,298	4,254,942	4,254,942	4,254,942
	2 Accumulated Depreciation	1,581	1,797	2,013	2,229	2,445	2,662	2,878	3,094	3,310	73,987	144,664	215,340
	3 Net Plant	25,717	25,501	25,285	25,069	24,853	24,637	24,420	24,204	23,988	4,180,955	4,110,278	4,039,602
	4 Bonus Depreciation												
	5 Total Tax Depreciation	216	216	216	216	216	216	216	216	216	70,677	70,677	70,677
	6 Accumulated Tax Depreciation	1,581	1,797	2,013	2,229	2,445	2,662	2,878	3,094	3,310	73,987	144,664	215,340
	7 Tax Book Difference	1,506	1,672	1,838	2,003	2,169	2,335	2,501	2,667	2,833	69,572	132,423	195,274
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	433	480	528	576	623	671	719	767	814	19,995	38,058	56,122
	10 Deferred Tax Expense debit / (Credit)	48	48	48	48	48	48	48	48	48	19,181	18,063	18,063
C	Revenue Requirements												
	1 Net Plant	27,223	27,173	27,122	27,072	27,022	26,972	26,922	26,871	26,821	4,250,527	4,242,702	4,234,876
	2 Less: ADITL - Def Taxes	(433)	(480)	(528)	(576)	(623)	(671)	(719)	(767)	(814)	(19,995)	(38,058)	(56,122)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	26,790	26,692	26,594	26,496	26,398	26,301	26,203	26,105	26,007	4,230,532	4,204,643	4,178,754
	5 Average Rate Base	26,839	26,741	26,643	26,545	26,447	26,350	26,252	26,154	26,056	2,128,270	4,217,588	4,191,699
	6 Current Return on CWIP 2/	20,105	20,302	21,283	22,543	23,582	25,435	27,738	29,692	30,818	16,075		
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	116	116	115	115	114	114	113	113	113	9,193	18,218	18,106
	9 Income Tax Component	47	47	46	46	46	46	46	46	45	3,708	7,347	7,302
	10 Interest Expense Component	46	46	46	46	46	45	45	45	45	3,671	7,274	7,229
	11 Total Return on Average Rate Base	209	208	207	207	206	205	204	204	203	16,571	32,839	32,638
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	50	50	50	50	50	50	50	50	50	3,938	7,826	7,826
	14 Property Tax	7,753	7,753	7,753	7,753	7,753	7,753	7,753	7,753	7,753	7,753	7,753	7,753
	15 Monthly Revenue Requirements	28,117	28,313	29,293	30,553	31,592	33,443	35,745	37,699	38,824	44,337	48,418	48,216
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	23,223	23,385	24,194	25,234	26,092	27,622	29,523	31,137	32,066	36,619	39,990	39,823

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113317 Arrowhead Sub - Duluth Loop

In Service 10/31/2024
Partial In-Service 12/2023

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942
	2 Total Accumulated Depreciation	27,892	35,717	43,543	51,369	59,194	67,020	74,845	82,671	90,497	98,322	106,148	113,973
	3 Net Plant	4,227,050	4,219,225	4,211,399	4,203,573	4,195,748	4,187,922	4,180,097	4,172,271	4,164,445	4,156,620	4,148,794	4,140,969
	4 Total Depreciation	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942
	2 Accumulated Depreciation	249,004	282,667	316,330	349,994	383,657	417,320	450,984	484,647	518,311	551,974	585,637	619,301
	3 Net Plant	4,005,938	3,972,275	3,938,612	3,904,948	3,871,285	3,837,622	3,803,958	3,770,295	3,736,631	3,702,968	3,669,305	3,635,641
	4 Bonus Depreciation												
	5 Total Tax Depreciation	33,663	33,663	33,663	33,663	33,663	33,663	33,663	33,663	33,663	33,663	33,663	33,663
	6 Accumulated Tax Depreciation	249,004	282,667	316,330	349,994	383,657	417,320	450,984	484,647	518,311	551,974	585,637	619,301
	7 Tax Book Difference	221,112	246,950	272,788	298,625	324,463	350,301	376,138	401,976	427,814	453,652	479,489	505,327
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	63,548	70,973	78,399	85,825	93,251	100,676	108,102	115,528	122,954	130,379	137,805	145,231
	10 Deferred Tax Expense debit / (Credit)	7,426	7,426	7,426	7,426	7,426	7,426	7,426	7,426	7,426	7,426	7,426	7,426
C	Revenue Requirements												
	1 Net Plant	4,227,050	4,219,225	4,211,399	4,203,573	4,195,748	4,187,922	4,180,097	4,172,271	4,164,445	4,156,620	4,148,794	4,140,969
	2 Less: ADITL - Def Taxes	(63,548)	(70,973)	(78,399)	(85,825)	(93,251)	(100,676)	(108,102)	(115,528)	(122,954)	(130,379)	(137,805)	(145,231)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	4,163,503	4,148,251	4,133,000	4,117,749	4,102,497	4,087,246	4,071,994	4,056,743	4,041,492	4,026,240	4,010,989	3,995,738
	5 Average Rate Base	4,171,128	4,155,877	4,140,626	4,125,374	4,110,123	4,094,872	4,079,620	4,064,369	4,049,117	4,033,866	4,018,615	4,003,363
	6 Current Return on CWIP 2/												
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	18,017	17,951	17,885	17,820	17,754	17,688	17,622	17,556	17,490	17,424	17,358	17,293
	9 Income Tax Component	7,267	7,240	7,213	7,187	7,160	7,134	7,107	7,081	7,054	7,027	7,001	6,974
	10 Interest Expense Component	7,194	7,168	7,141	7,115	7,089	7,062	7,036	7,010	6,983	6,957	6,931	6,904
	11 Total Return on Average Rate Base	32,478	32,359	32,240	32,121	32,003	31,884	31,765	31,646	31,528	31,409	31,290	31,171
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826
	14 Property Tax	13,395	13,395	13,395	13,395	13,395	13,395	13,395	13,395	13,395	13,395	13,395	13,395
	15 Monthly Revenue Requirements	53,698	53,579	53,461	53,342	53,223	53,104	52,986	52,867	52,748	52,629	52,511	52,392
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	44,351	44,253	44,155	44,057	43,959	43,861	43,763	43,664	43,566	43,468	43,370	43,272

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113317 Arrowhead Sub - Duluth Loop

In Service 10/31/2024
Partial In-Service 12/2023

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942
	2 Total Accumulated Depreciation	121,799	129,625	137,450	145,276	153,101	160,927	168,753	176,578	184,404	192,230	200,055	207,881
	3 Net Plant	4,133,143	4,125,317	4,117,492	4,109,666	4,101,841	4,094,015	4,086,189	4,078,364	4,070,538	4,062,712	4,054,887	4,047,061
	4 Total Depreciation	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942	4,254,942
	2 Accumulated Depreciation	649,598	679,895	710,192	740,489	770,786	801,083	831,380	861,678	891,975	922,272	952,569	982,866
	3 Net Plant	3,605,344	3,575,047	3,544,750	3,514,453	3,484,156	3,453,859	3,423,562	3,393,264	3,362,967	3,332,670	3,302,373	3,272,076
	4 Bonus Depreciation												
	5 Total Tax Depreciation	30,297	30,297	30,297	30,297	30,297	30,297	30,297	30,297	30,297	30,297	30,297	30,297
	6 Accumulated Tax Depreciation	649,598	679,895	710,192	740,489	770,786	801,083	831,380	861,678	891,975	922,272	952,569	982,866
	7 Tax Book Difference	527,799	550,270	572,742	595,213	617,685	640,156	662,628	685,099	707,571	730,042	752,514	774,985
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	151,689	158,148	164,606	171,064	177,523	183,981	190,439	196,898	203,356	209,814	216,272	222,731
	10 Deferred Tax Expense debit / (Credit)	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458	6,458
C	Revenue Requirements												
	1 Net Plant	4,133,143	4,125,317	4,117,492	4,109,666	4,101,841	4,094,015	4,086,189	4,078,364	4,070,538	4,062,712	4,054,887	4,047,061
	2 Less: ADITL - Def Taxes	(151,689)	(158,148)	(164,606)	(171,064)	(177,523)	(183,981)	(190,439)	(196,898)	(203,356)	(209,814)	(216,272)	(222,731)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	3,981,454	3,967,170	3,952,886	3,938,602	3,924,318	3,910,034	3,895,750	3,881,466	3,867,182	3,852,898	3,838,614	3,824,330
	5 Average Rate Base	3,988,596	3,974,312	3,960,028	3,945,744	3,931,460	3,917,176	3,902,892	3,888,608	3,874,324	3,860,040	3,845,756	3,831,472
	6 Current Return on CWIP 2/												
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	17,000	16,939	16,878	16,817	16,756	16,695	16,634	16,574	16,513	16,452	16,391	16,330
	9 Income Tax Component	6,856	6,832	6,807	6,783	6,758	6,733	6,709	6,684	6,660	6,635	6,611	6,586
	10 Interest Expense Component	6,879	6,854	6,830	6,805	6,780	6,756	6,731	6,707	6,682	6,657	6,633	6,608
	11 Total Return on Average Rate Base	30,735	30,625	30,515	30,405	30,295	30,185	30,075	29,964	29,854	29,744	29,634	29,524
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826	7,826
	14 Property Tax	13,535	13,535	13,535	13,535	13,535	13,535	13,535	13,535	13,535	13,535	13,535	13,535
	15 Monthly Revenue Requirements	52,096	51,986	51,876	51,765	51,655	51,545	51,435	51,325	51,215	51,105	50,995	50,885
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	43,027	42,936	42,846	42,755	42,664	42,573	42,482	42,391	42,300	42,209	42,118	42,027

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113318 Hilltop Sub - Duluth Loop
In Service 12/31/2024

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	In-Service
													Dec-24
A	Book Basis of Property												
	0 CWIP	2,116,662	2,327,745	3,667,655	4,683,850	4,853,456	5,095,038	6,168,018	9,765,653	10,494,119	11,227,921	11,254,567	11,248,596
	1 Plant in Service												11,248,596
	2 Total Accumulated Depreciation												10,344
	3 Net Plant												11,238,252
	4 Total Depreciation												10,344
	5 Book Depreciation Rate (45.3 year book life)												0.18%
B	Tax Basis of Property												
	1 Plant in Service												11,248,596
	2 Accumulated Depreciation												562,430
	3 Net Plant												10,686,167
	4 Bonus Depreciation												
	5 Total Tax Depreciation												562,430
	6 Accumulated Tax Depreciation												562,430
	7 Tax Book Difference												552,086
	8 Income Tax Rate 1/												28.74%
	9 Accumulated Deferred Income Tax Liability												158,669
	10 Deferred Tax Expense debit / (Credit)												158,669
C	Revenue Requirements												
	1 Net Plant												11,238,252
	2 Less: ADITL - Def Taxes												(158,669)
	3 Plus: ADITA - NOL												-
	4 Rate Base												11,079,583
	5 Average Rate Base												5,539,791
	6 Current Return on CWIP 2/	16,332	17,303	23,341	32,514	37,130	38,731	43,849	62,032	78,874	84,567	87,527	43,804
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	23,929
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	9,651
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	9,554
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	43,134
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	10,344
	14 Property Tax	5,980	5,980	5,980	5,980	5,980	5,980	5,980	5,980	5,980	5,980	5,980	5,980
	15 Monthly Revenue Requirements	22,312	23,283	29,321	38,494	43,110	44,711	49,829	68,012	84,854	90,547	93,508	103,263
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	18,428	19,230	24,217	31,793	35,606	36,928	41,155	56,173	70,084	74,786	77,231	85,288

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113318 Hilltop Sub - Duluth Loop
In Service 12/31/2024

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596
	2 Total Accumulated Depreciation	31,032	51,721	72,409	93,097	113,785	134,473	155,162	175,850	196,538	217,226	237,914	258,603
	3 Net Plant	11,217,564	11,196,876	11,176,188	11,155,500	11,134,811	11,114,123	11,093,435	11,072,747	11,052,058	11,031,370	11,010,682	10,989,994
	4 Total Depreciation	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596
	2 Accumulated Depreciation	651,481	740,533	829,584	918,635	1,007,687	1,096,738	1,185,790	1,274,841	1,363,892	1,452,944	1,541,995	1,631,046
	3 Net Plant	10,597,115	10,508,064	10,419,012	10,329,961	10,240,910	10,151,858	10,062,807	9,973,756	9,884,704	9,795,653	9,706,601	9,617,550
	4 Bonus Depreciation												
	5 Total Tax Depreciation	89,051	89,051	89,051	89,051	89,051	89,051	89,051	89,051	89,051	89,051	89,051	89,051
	6 Accumulated Tax Depreciation	651,481	740,533	829,584	918,635	1,007,687	1,096,738	1,185,790	1,274,841	1,363,892	1,452,944	1,541,995	1,631,046
	7 Tax Book Difference	620,449	688,812	757,175	825,538	893,902	962,265	1,030,628	1,098,991	1,167,354	1,235,717	1,304,081	1,372,444
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	178,317	197,965	217,612	237,260	256,907	276,555	296,202	315,850	335,498	355,145	374,793	394,440
	10 Deferred Tax Expense debit / (Credit)	19,648	19,648	19,648	19,648	19,648	19,648	19,648	19,648	19,648	19,648	19,648	19,648
C	Revenue Requirements												
	1 Net Plant	11,217,564	11,196,876	11,176,188	11,155,500	11,134,811	11,114,123	11,093,435	11,072,747	11,052,058	11,031,370	11,010,682	10,989,994
	2 Less: ADITL - Def Taxes	(178,317)	(197,965)	(217,612)	(237,260)	(256,907)	(276,555)	(296,202)	(315,850)	(335,498)	(355,145)	(374,793)	(394,440)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	11,039,247	10,998,911	10,958,576	10,918,240	10,877,904	10,837,568	10,797,232	10,756,897	10,716,561	10,676,225	10,635,889	10,595,553
	5 Average Rate Base	11,059,415	11,019,079	10,978,743	10,938,408	10,898,072	10,857,736	10,817,400	10,777,065	10,736,729	10,696,393	10,656,057	10,615,721
	6 Current Return on CWIP 2/												
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	47,771	47,597	47,423	47,248	47,074	46,900	46,726	46,551	46,377	46,203	46,029	45,855
	9 Income Tax Component	19,267	19,196	19,126	19,056	18,986	18,915	18,845	18,775	18,705	18,634	18,564	18,494
	10 Interest Expense Component	19,074	19,004	18,935	18,865	18,796	18,726	18,656	18,587	18,517	18,448	18,378	18,309
	11 Total Return on Average Rate Base	86,112	85,798	85,483	85,169	84,855	84,541	84,227	83,913	83,599	83,285	82,971	82,657
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688
	14 Property Tax	32,808	32,808	32,808	32,808	32,808	32,808	32,808	32,808	32,808	32,808	32,808	32,808
	15 Monthly Revenue Requirements	139,608	139,294	138,980	138,666	138,352	138,038	137,724	137,410	137,096	136,782	136,468	136,154
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	115,307	115,047	114,788	114,528	114,269	114,010	113,750	113,491	113,231	112,972	112,713	112,453

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113318 Hilltop Sub - Duluth Loop
In Service 12/31/2024

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596
	2 Total Accumulated Depreciation	279,291	299,979	320,667	341,356	362,044	382,732	403,420	424,108	444,797	465,485	486,173	506,861
	3 Net Plant	10,969,306	10,948,617	10,927,929	10,907,241	10,886,553	10,865,865	10,845,176	10,824,488	10,803,800	10,783,112	10,762,424	10,741,735
	4 Total Depreciation	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596	11,248,596
	2 Accumulated Depreciation	1,711,193	1,791,339	1,871,485	1,951,631	2,031,778	2,111,924	2,192,070	2,272,216	2,352,363	2,432,509	2,512,655	2,592,801
	3 Net Plant	9,537,404	9,457,257	9,377,111	9,296,965	9,216,819	9,136,672	9,056,526	8,976,380	8,896,234	8,816,087	8,735,941	8,655,795
	4 Bonus Depreciation												
	5 Total Tax Depreciation	80,146	80,146	80,146	80,146	80,146	80,146	80,146	80,146	80,146	80,146	80,146	80,146
	6 Accumulated Tax Depreciation	1,711,193	1,791,339	1,871,485	1,951,631	2,031,778	2,111,924	2,192,070	2,272,216	2,352,363	2,432,509	2,512,655	2,592,801
	7 Tax Book Difference	1,431,902	1,491,360	1,550,818	1,610,276	1,669,734	1,729,192	1,788,650	1,848,108	1,907,566	1,967,024	2,026,482	2,085,940
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	411,529	428,617	445,705	462,793	479,882	496,970	514,058	531,146	548,235	565,323	582,411	599,499
	10 Deferred Tax Expense debit / (Credit)	17,088	17,088	17,088	17,088	17,088	17,088	17,088	17,088	17,088	17,088	17,088	17,088
C	Revenue Requirements												
	1 Net Plant	10,969,306	10,948,617	10,927,929	10,907,241	10,886,553	10,865,865	10,845,176	10,824,488	10,803,800	10,783,112	10,762,424	10,741,735
	2 Less: ADITL - Def Taxes	(411,529)	(428,617)	(445,705)	(462,793)	(479,882)	(496,970)	(514,058)	(531,146)	(548,235)	(565,323)	(582,411)	(599,499)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	10,557,777	10,520,001	10,482,224	10,444,448	10,406,671	10,368,895	10,331,118	10,293,342	10,255,565	10,217,789	10,180,013	10,142,236
	5 Average Rate Base	10,576,665	10,538,889	10,501,112	10,463,336	10,425,559	10,387,783	10,350,007	10,312,230	10,274,454	10,236,677	10,198,901	10,161,124
	6 Current Return on CWIP 2/												
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	45,079	44,918	44,757	44,596	44,435	44,274	44,113	43,952	43,791	43,630	43,469	43,308
	9 Income Tax Component	18,181	18,116	18,051	17,986	17,921	17,856	17,791	17,726	17,661	17,596	17,531	17,466
	10 Interest Expense Component	18,241	18,176	18,111	18,046	17,981	17,915	17,850	17,785	17,720	17,655	17,590	17,525
	11 Total Return on Average Rate Base	81,501	81,210	80,918	80,627	80,336	80,045	79,754	79,463	79,172	78,881	78,590	78,299
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688	20,688
	14 Property Tax	31,836	31,836	31,836	31,836	31,836	31,836	31,836	31,836	31,836	31,836	31,836	31,836
	15 Monthly Revenue Requirements	134,024	133,733	133,442	133,151	132,860	132,569	132,278	131,987	131,696	131,405	131,113	130,822
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	110,695	110,454	110,214	109,973	109,733	109,493	109,252	109,012	108,771	108,531	108,291	108,050

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113539 230kV Projects
In Service 12/31/2025

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A	Book Basis of Property												
	0 CWIP	3,410	3,553	123,031	388,359	396,175	473,960	833,962	1,595,921	1,752,510	1,555,167	1,560,209	1,664,765
	1 Plant in Service												
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service												
	2 Accumulated Depreciation												
	3 Net Plant												
	4 Bonus Depreciation												
	5 Total Tax Depreciation												
	6 Accumulated Tax Depreciation												
	7 Tax Book Difference												
	8 Income Tax Rate 1/						28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability												
	10 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant												
	2 Less: ADITL - Def Taxes												
	3 Plus: ADITA - NOL												
	4 Rate Base												
	5 Average Rate Base												
	6 Current Return on CWIP 2/	27	27	493	1,991	3,054	3,388	5,092	9,460	13,036	12,877	12,129	12,555
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	165	165	165	165	165	165	165	165	165	165	165	165
	15 Monthly Revenue Requirements	192	192	658	2,156	3,220	3,553	5,257	9,625	13,201	13,043	12,294	12,721
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	158	159	544	1,781	2,659	2,934	4,342	7,950	10,903	10,772	10,154	10,506

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113539 230kV Projects
In Service 12/31/2025

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	In-Service
													Dec-25
A	Book Basis of Property												
	0 CWIP	1,797,427	2,558,872	2,558,872	2,558,872	2,558,872	2,558,872	2,570,152	4,143,307	5,716,462	7,278,337	9,041,012	9,041,012
	1 Plant in Service												9,041,012
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	8,314
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	9,032,698
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	8,314
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	9,041,012
	2 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	452,051
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	8,588,961
	4 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
	5 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	452,051
	6 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	452,051
	7 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	443,737
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	-	-	-	-	-	-	-	-	-	-	-	127,530
	10 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	127,530
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	9,032,698
	2 Less: ADITL - Def Taxes	-	-	-	-	-	-	-	-	-	-	-	(127,530)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	8,905,168
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	4,452,584
	6 Current Return on CWIP 2/	13,479	16,960	19,924	19,924	19,924	19,924	19,968	26,136	38,385	50,591	63,533	35,198
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	19,233
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	7,757
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	7,679
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	34,669
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	8,314
	14 Property Tax	6,888	6,888	6,888	6,888	6,888	6,888	6,888	6,888	6,888	6,888	6,888	6,888
	15 Monthly Revenue Requirements	20,367	23,848	26,812	26,812	26,812	26,812	26,856	33,024	45,274	57,479	70,422	85,069
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	16,822	19,697	22,145	22,145	22,145	22,145	22,181	27,276	37,393	47,473	58,163	70,261

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2024 the rate of return is based on Minnesota Power's 2023 rate case, Docket No. E-015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113539 230kV Projects
In Service 12/31/2025

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP												
	1 Plant in Service	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012
	2 Total Accumulated Depreciation	24,942	41,570	58,198	74,826	91,454	108,082	124,710	141,339	157,967	174,595	191,223	207,851
	3 Net Plant	9,016,070	8,999,442	8,982,814	8,966,186	8,949,558	8,932,929	8,916,301	8,899,673	8,883,045	8,866,417	8,849,789	8,833,161
	4 Total Depreciation	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628
	5 Book Depreciation Rate (45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property												
	1 Plant in Service	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012	9,041,012
	2 Accumulated Depreciation	523,625	595,200	666,775	738,349	809,924	881,499	953,073	1,024,648	1,096,223	1,167,797	1,239,372	1,310,947
	3 Net Plant	8,517,387	8,445,812	8,374,237	8,302,663	8,231,088	8,159,513	8,087,939	8,016,364	7,944,789	7,873,214	7,801,640	7,730,065
	4 Bonus Depreciation												
	5 Total Tax Depreciation	71,575	71,575	71,575	71,575	71,575	71,575	71,575	71,575	71,575	71,575	71,575	71,575
	6 Accumulated Tax Depreciation	523,625	595,200	666,775	738,349	809,924	881,499	953,073	1,024,648	1,096,223	1,167,797	1,239,372	1,310,947
	7 Tax Book Difference	498,683	553,630	608,576	663,523	718,470	773,416	828,363	883,309	938,256	993,203	1,048,149	1,103,096
	8 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	9 Accumulated Deferred Income Tax Liability	143,322	159,113	174,905	190,697	206,488	222,280	238,071	253,863	269,655	285,446	301,238	317,030
	10 Deferred Tax Expense debit / (Credit)	15,792	15,792	15,792	15,792	15,792	15,792	15,792	15,792	15,792	15,792	15,792	15,792
C	Revenue Requirements												
	1 Net Plant	9,016,070	8,999,442	8,982,814	8,966,186	8,949,558	8,932,929	8,916,301	8,899,673	8,883,045	8,866,417	8,849,789	8,833,161
	2 Less: ADITL - Def Taxes	(143,322)	(159,113)	(174,905)	(190,697)	(206,488)	(222,280)	(238,071)	(253,863)	(269,655)	(285,446)	(301,238)	(317,030)
	3 Plus: ADITA - NOL	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	8,872,748	8,840,328	8,807,909	8,775,489	8,743,069	8,710,650	8,678,230	8,645,810	8,613,390	8,580,971	8,548,551	8,516,131
	5 Average Rate Base	8,888,958	8,856,538	8,824,119	8,791,699	8,759,279	8,726,859	8,694,440	8,662,020	8,629,600	8,597,181	8,564,761	8,532,341
	6 Current Return on CWIP 2/												
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	37,885	37,747	37,609	37,471	37,333	37,195	37,056	36,918	36,780	36,642	36,504	36,366
	9 Income Tax Component	15,280	15,224	15,168	15,112	15,057	15,001	14,945	14,890	14,834	14,778	14,722	14,667
	10 Interest Expense Component	15,330	15,275	15,219	15,163	15,107	15,051	14,995	14,939	14,883	14,827	14,771	14,715
	11 Total Return on Average Rate Base	68,496	68,246	67,996	67,746	67,496	67,247	66,997	66,747	66,497	66,247	65,997	65,748
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628	16,628
	14 Property Tax	25,259	25,259	25,259	25,259	25,259	25,259	25,259	25,259	25,259	25,259	25,259	25,259
	15 Monthly Revenue Requirements	110,382	110,132	109,883	109,633	109,383	109,133	108,883	108,634	108,384	108,134	107,884	107,634
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	91,168	90,962	90,755	90,549	90,343	90,136	89,930	89,724	89,517	89,311	89,105	88,898

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - Duluth Loop Projects

	<u>Total</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>
ID# 113305 Duluth Loop Reliability Project													
In Service 12/31/2026	\$ 39,942,048.25			<u>CWIP</u>									
BOM		-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	\$ 41,135,870.68	-	-	-	-	-	-	-	-	-	-	-	2,971.87
Less Internal Costs	\$ (1,193,822.43)	-	-	-	-	-	-	-	-	-	-	-	(2,958.84)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	-	-	-	-	-	-	-	13.03
<u>Return on CWIP 1/</u>													
After Tax Return on Equity				-	-	-	-	-	-	-	-	-	0.03
Income Tax Component				-	-	-	-	-	-	-	-	-	0.01
Interest Expense Component				-	-	-	-	-	-	-	-	-	0.01
Total Return on CWIP				-	-	-	-	-	-	-	-	-	0.05
ID# 113316 Ridgeview Sub - Duluth Loop													
In Service 11/30/2025	\$ 9,438,581.20			<u>CWIP</u>									
BOM		110,149.59	171,564.76	172,584.16	228,485.26	307,943.35	396,821.78	483,313.11	744,658.35	955,210.36	955,212.37	956,415.90	1,003,408.47
Capital Expenditures	\$ 9,735,981.89	62,986.11	2,071.75	60,877.92	80,611.55	91,356.56	89,218.30	264,890.25	211,736.92	1,029.03	2,218.18	47,995.67	20,757.13
Less Internal Costs	\$ (299,589.63)	(2,401.50)	(2,062.53)	(4,976.82)	(1,153.46)	(2,478.13)	(2,726.97)	(3,545.01)	(1,184.91)	(1,027.02)	(1,014.65)	(1,003.10)	(7,246.25)
AFUDC	\$ 2,696.40	974.68	1,167.53	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (507.46)	(144.12)	(157.35)	-	-	-	-	-	-	-	-	-	-
EOM		171,564.76	172,584.16	228,485.26	307,943.35	396,821.78	483,313.11	744,658.35	955,210.36	955,212.37	956,415.90	1,003,408.47	1,016,919.35
<u>Return on CWIP 1/</u>													
After Tax Return on Equity				846.64	1,132.38	1,487.73	1,857.93	2,592.20	3,588.35	4,032.82	4,035.37	4,137.11	4,264.83
Income Tax Component				341.46	456.70	600.02	749.32	1,045.46	1,447.23	1,626.49	1,627.51	1,668.55	1,720.06
Interest Expense Component				343.32	459.18	603.28	753.40	1,051.14	1,455.09	1,635.32	1,636.35	1,677.61	1,729.40
Total Return on CWIP				1,531.42	2,048.26	2,691.03	3,360.65	4,688.80	6,490.66	7,294.63	7,299.23	7,483.26	7,714.28
ID# 113317 Arrowhead Sub - Duluth Loop													
In Service 10/31/2024	\$ 4,254,942.03			<u>CWIP</u>									
BOM		405,534.55	718,742.70	722,995.22	736,965.96	741,382.94	805,716.55	944,425.44	968,145.67	1,020,210.94	1,425,144.42	1,509,856.63	1,568,386.88
Capital Expenditures	\$ 4,790,606.57	328,039.41	10,859.77	26,858.59	20,490.88	74,032.88	158,148.00	35,015.74	60,633.62	441,546.16	116,013.71	63,569.07	1,007,040.59
Less Internal Costs	\$ (544,365.17)	(18,146.92)	(10,841.48)	(12,887.85)	(16,073.90)	(9,699.27)	(19,439.11)	(11,295.51)	(8,568.35)	(36,612.68)	(31,301.50)	(5,038.82)	(14,508.87)
AFUDC	\$ 11,122.68	3,947.22	4,951.71	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (2,422.05)	(631.56)	(717.48)	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ (27,298.07)	-	-	-	-	-	-	-	-	-	-	-	(27,298.07)
EOM		718,742.70	722,995.22	736,965.96	741,382.94	805,716.55	944,425.44	968,145.67	1,020,210.94	1,425,144.42	1,509,856.63	1,568,386.88	2,560,918.60
<u>Return on CWIP 1/</u>													
After Tax Return on Equity				3,081.92	3,120.73	3,265.86	3,694.48	4,037.36	4,197.34	5,162.04	6,195.66	6,498.04	8,659.16
Income Tax Component				1,242.97	1,258.63	1,317.16	1,490.03	1,628.32	1,692.84	2,081.91	2,498.79	2,620.74	3,492.35
Interest Expense Component				1,249.73	1,265.47	1,324.32	1,498.12	1,637.16	1,702.03	2,093.22	2,512.36	2,634.98	3,511.32
Total Return on CWIP				5,574.62	5,644.83	5,907.34	6,682.62	7,302.83	7,592.21	9,337.18	11,206.81	11,753.76	15,662.83

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - Duluth Loop Projects

	<u>Total</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>
ID# 113305 Duluth Loop Reliability Project													
In Service 12/31/2026	\$ 39,942,048.25												
BOM		13.03	54.20	116.14	37,582.11	45,054.48	132,837.98	189,198.76	1,243,556.29	4,758,247.38	5,468,628.72	4,947,073.69	5,027,633.07
Capital Expenditures	\$ 41,135,870.68	6,853.09	19,370.39	56,343.28	47,587.01	134,734.58	91,789.73	1,077,038.16	3,540,455.52	741,721.59	70,443.90	135,195.29	54,041.67
Less Internal Costs	\$ (1,193,822.43)	(6,811.92)	(19,308.45)	(18,877.31)	(40,114.64)	(46,951.08)	(35,428.95)	(22,680.63)	(25,764.43)	(31,340.25)	(591,998.93)	(54,635.91)	(33,871.23)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		54.20	116.14	37,582.11	45,054.48	132,837.98	189,198.76	1,243,556.29	4,758,247.38	5,468,628.72	4,947,073.69	5,027,633.07	5,047,803.51
Return on CWIP 1/													
After Tax Return on Equity		0.15	0.37	81.42	178.47	384.20	695.52	3,094.39	12,962.39	22,087.48	22,495.30	21,542.86	21,760.41
Income Tax Component		0.06	0.15	32.84	71.98	154.95	280.51	1,248.01	5,227.90	8,908.16	9,072.64	8,688.51	8,776.25
Interest Expense Component		0.06	0.15	32.51	71.26	153.40	277.70	1,235.51	5,175.56	8,818.98	8,981.81	8,601.52	8,688.38
Total Return on CWIP		0.26	0.66	146.76	321.72	692.56	1,253.73	5,577.91	23,365.84	39,814.62	40,549.75	38,832.89	39,225.05
ID# 113316 Ridgeview Sub - Duluth Loop													
In Service 11/30/2025	\$ 9,438,581.20												
BOM		1,016,919.35	1,051,283.81	1,053,845.47	1,056,712.65	1,059,397.89	1,068,503.75	1,517,154.17	1,556,508.01	1,780,984.61	1,790,569.29	1,817,885.98	1,824,675.24
Capital Expenditures	\$ 9,735,981.89	42,123.37	9,396.78	7,010.64	8,534.26	17,049.22	454,731.55	46,745.53	231,247.36	16,000.00	39,233.10	27,918.82	122,388.15
Less Internal Costs	\$ (299,589.63)	(7,758.91)	(6,835.12)	(4,143.46)	(5,849.02)	(7,943.36)	(6,081.13)	(7,391.69)	(6,770.76)	(6,415.32)	(11,916.41)	(21,129.56)	(14,288.26)
AFUDC	\$ 2,696.40	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (507.46)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		1,051,283.81	1,053,845.47	1,056,712.65	1,059,397.89	1,068,503.75	1,517,154.17	1,556,508.01	1,780,984.61	1,790,569.29	1,817,885.98	1,824,675.24	1,932,775.13
Return on CWIP 1/													
After Tax Return on Equity		4,466.80	4,546.55	4,558.27	4,570.27	4,595.73	5,584.37	6,638.34	7,208.14	7,713.66	7,793.36	7,867.02	8,115.15
Income Tax Component		1,801.52	1,833.68	1,838.41	1,843.25	1,853.52	2,252.25	2,677.33	2,907.14	3,111.02	3,143.16	3,172.87	3,272.94
Interest Expense Component		1,783.48	1,815.32	1,820.00	1,824.79	1,834.96	2,229.70	2,650.52	2,878.03	3,079.87	3,111.69	3,141.10	3,240.17
Total Return on CWIP		8,051.80	8,195.55	8,216.69	8,238.31	8,284.21	10,066.32	11,966.18	12,993.31	13,904.55	14,048.21	14,180.99	14,628.27
ID# 113317 Arrowhead Sub - Duluth Loop													
In Service 10/31/2024	\$ 4,254,942.03												
BOM		2,560,918.60	2,603,257.87	2,611,443.87	2,855,297.50	2,935,072.91	3,122,371.02	3,410,932.56	3,713,866.65	3,912,847.18	4,003,133.69	4,254,942.03	4,254,942.03
Capital Expenditures	\$ 4,790,606.57	55,973.56	12,177.73	267,877.34	108,350.37	220,535.71	316,259.54	347,250.89	243,297.33	112,444.91	262,887.54	-	-
Less Internal Costs	\$ (544,365.17)	(13,634.29)	(3,991.73)	(24,023.71)	(28,574.96)	(33,237.60)	(27,698.00)	(44,316.80)	(44,316.80)	(22,158.40)	(11,079.20)	-	-
AFUDC	\$ 11,122.68	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (2,422.05)	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ (27,298.07)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		2,603,257.87	2,611,443.87	2,855,297.50	2,935,072.91	3,122,371.02	3,410,932.56	3,713,866.65	3,912,847.18	4,003,133.69	4,254,942.03	4,254,942.03	4,254,942.03
Return on CWIP 1/													
After Tax Return on Equity		11,153.32	11,262.44	11,806.79	12,505.74	13,082.56	14,110.29	15,387.77	16,471.78	17,096.53	8,917.68	-	-
Income Tax Component		4,498.28	4,542.29	4,761.83	5,043.73	5,276.36	5,690.86	6,206.09	6,643.28	6,895.25	3,596.62	-	-
Interest Expense Component		4,453.24	4,496.81	4,714.15	4,993.23	5,223.54	5,633.89	6,143.95	6,576.77	6,826.21	3,560.61	-	-
Total Return on CWIP		20,104.84	20,301.54	21,282.77	22,542.70	23,582.45	25,435.04	27,737.81	29,691.83	30,817.99	16,074.91	-	-

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - Duluth Loop Projects

	<u>Total</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>
ID# 113318 Hilltop Sub - Duluth Loop													
In Service 12/31/2024	\$ 11,248,596.49												
BOM		88,179.82	184,195.85	185,288.97	261,127.67	411,834.73	577,009.54	1,111,745.62	1,250,056.93	2,050,471.88	2,052,680.04	2,054,290.51	2,076,818.43
Capital Expenditures	\$ 11,558,727.45	99,069.18	1,438.08	81,231.23	154,274.72	176,893.98	547,928.86	149,702.77	809,241.95	3,498.98	9,887.66	28,417.27	9,427.52
Less Internal Costs	\$ (312,286.97)	(3,856.54)	(1,430.58)	(5,392.53)	(3,567.66)	(11,719.17)	(13,192.78)	(11,391.46)	(8,827.00)	(1,290.82)	(8,277.19)	(5,889.35)	(7,864.15)
AFUDC	\$ 2,674.93	933.40	1,231.30	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (518.92)	(130.01)	(145.68)	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		184,195.85	185,288.97	261,127.67	411,834.73	577,009.54	1,111,745.62	1,250,056.93	2,050,471.88	2,052,680.04	2,054,290.51	2,076,818.43	2,078,381.80
<u>Return on CWIP 1/</u>													
After Tax Return on Equity				942.37	1,420.60	2,087.41	3,564.89	4,985.67	6,967.28	8,661.58	8,669.64	8,720.60	8,771.45
Income Tax Component				380.07	572.94	841.88	1,437.76	2,010.78	2,809.99	3,493.32	3,496.57	3,517.12	3,537.63
Interest Expense Component				382.13	576.06	846.45	1,445.57	2,021.70	2,825.25	3,512.30	3,515.57	3,536.23	3,556.85
Total Return on CWIP				1,704.57	2,569.59	3,775.74	6,448.23	9,018.15	12,602.52	15,667.20	15,681.78	15,773.95	15,865.94
ID# 113539 230kV Projects													
In Service 12/31/2025	\$ 9,041,011.85												
BOM		-	-	-	-	-	-	-	17.90	71.46	238.49	308.73	3,345.44
Capital Expenditures	\$ 9,432,155.45	-	-	-	-	-	-	3,831.77	7,463.65	10,577.04	9,064.62	19,838.01	10,900.13
Less Internal Costs	\$ (391,143.60)	-	-	-	-	-	-	(3,813.87)	(7,410.09)	(10,410.01)	(8,994.38)	(16,801.30)	(10,848.53)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	-	-	17.90	71.46	238.49	308.73	3,345.44	3,397.04
<u>Return on CWIP 1/</u>													
After Tax Return on Equity				-	-	-	-	0.04	0.19	0.65	1.16	7.71	14.23
Income Tax Component				-	-	-	-	0.02	0.08	0.26	0.47	3.11	5.74
Interest Expense Component				-	-	-	-	0.02	0.08	0.27	0.47	3.13	5.77
Total Return on CWIP				-	-	-	-	0.07	0.34	1.18	2.09	13.95	25.75
Total Duluth Loop Projects													
BOM	-	603,863.96	1,074,503.31	1,080,868.35	1,226,578.89	1,461,161.02	1,779,547.87	2,539,484.17	2,962,878.85	4,025,964.64	4,433,275.32	4,520,871.77	4,651,959.22
Capital Expenditures	76,653,342.04	490,094.70	14,369.60	168,967.74	255,377.15	342,283.42	795,295.16	453,440.53	1,089,076.14	456,651.21	137,184.17	159,820.02	1,051,097.24
Less Internal Costs	(2,741,207.80)	(24,404.96)	(14,334.59)	(23,257.20)	(20,795.02)	(23,896.57)	(35,358.86)	(30,045.85)	(25,990.35)	(49,340.53)	(49,587.72)	(28,732.57)	(43,426.64)
AFUDC	16,494.01	5,855.30	7,350.54	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	(3,448.43)	(905.69)	(1,020.51)	-	-	-	-	-	-	-	-	-	-
Partial in Service	(27,298.07)	-	-	-	-	-	-	-	-	-	-	-	(27,298.07)
EOM	73,925,179.82	1,074,503.31	1,080,868.35	1,226,578.89	1,461,161.02	1,779,547.87	2,539,484.17	2,962,878.85	4,025,964.64	4,433,275.32	4,520,871.77	4,651,959.22	5,659,629.82
<u>Return on CWIP 1/</u>													
After Tax Return on Equity				4,870.92	5,673.71	6,841.00	9,117.29	11,615.26	14,753.15	17,857.10	18,901.83	19,363.46	21,709.70
Income Tax Component				1,964.50	2,288.27	2,759.06	3,677.12	4,684.57	5,950.13	7,201.99	7,623.34	7,809.52	8,755.79
Interest Expense Component				1,975.17	2,300.71	2,774.05	3,697.09	4,710.02	5,982.45	7,241.11	7,664.75	7,851.94	8,803.35
Total Return on CWIP				8,810.60	10,262.69	12,374.10	16,491.50	21,009.85	26,685.73	32,300.19	34,189.91	35,024.92	39,268.85

1/ CON approved 2/16/2023, Docket E015/CN-21-140

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - Duluth Loop Projects

	Total	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
ID# 113318 Hilltop Sub - Duluth Loop													
In Service 12/31/2024	\$ 11,248,596.49												In-Service
BOM		2,078,381.80	2,116,662.27	2,327,744.62	3,667,655.24	4,683,850.15	4,853,455.97	5,095,037.52	6,168,017.83	9,765,653.45	10,494,118.96	11,227,920.95	11,254,567.18
Capital Expenditures	\$ 11,558,727.45	66,654.16	241,945.63	1,356,038.40	1,035,608.75	183,454.82	255,430.55	1,086,829.31	3,611,484.62	735,390.01	768,424.49	40,495.23	(1,815.99)
Less Internal Costs	\$ (312,286.97)	(28,373.69)	(30,863.28)	(16,127.78)	(19,413.84)	(13,849.00)	(13,849.00)	(13,849.00)	(13,849.00)	(6,924.50)	(34,622.50)	(13,849.00)	(4,154.70)
AFUDC	\$ 2,674.93	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (518.92)	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		2,116,662.27	2,327,744.62	3,667,655.24	4,683,850.15	4,853,455.97	5,095,037.52	6,168,017.83	9,765,653.45	10,494,118.96	11,227,920.95	11,254,567.18	11,248,596.49
Return on CWIP 1/													
After Tax Return on Equity		9,060.24	9,598.80	12,948.56	18,037.15	20,598.18	21,486.24	24,325.37	34,412.72	43,756.01	46,914.14	48,556.52	24,300.59
Income Tax Component		3,654.11	3,871.32	5,222.32	7,274.61	8,307.51	8,665.68	9,810.73	13,879.09	17,647.36	18,921.07	19,583.46	9,800.74
Interest Expense Component		3,617.53	3,832.56	5,170.03	7,201.78	8,224.34	8,578.92	9,712.51	13,740.14	17,470.68	18,731.64	19,387.40	9,702.61
Total Return on CWIP		16,331.88	17,302.68	23,340.91	32,513.55	37,130.03	38,730.84	43,848.61	62,031.95	78,874.05	84,566.86	87,527.38	43,803.94
ID# 113539 230kV Projects													
In Service 12/31/2025	\$ 9,041,011.85												
BOM		3,397.04	3,410.21	3,552.62	123,031.46	388,359.00	396,175.33	473,959.81	833,961.58	1,595,921.37	1,752,509.89	1,555,167.45	1,560,209.34
Capital Expenditures	\$ 9,432,155.45	4,581.04	5,061.79	127,257.70	271,639.81	20,788.64	92,720.00	367,030.59	769,934.32	165,758.49	(23,117.03)	21,026.50	118,602.47
Less Internal Costs	\$ (391,143.60)	(4,567.87)	(4,919.38)	(7,778.86)	(6,312.27)	(12,972.31)	(14,935.52)	(7,028.82)	(7,974.53)	(9,169.97)	(174,225.41)	(15,984.61)	(14,046.52)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		3,410.21	3,552.62	123,031.46	388,359.00	396,175.33	473,959.81	833,961.58	1,595,921.37	1,752,509.89	1,555,167.45	1,560,209.34	1,664,765.29
Return on CWIP 1/													
After Tax Return on Equity		14.70	15.04	273.39	1,104.47	1,694.40	1,879.27	2,824.78	5,247.94	7,231.77	7,143.75	6,728.43	6,965.13
Income Tax Component		5.93	6.07	110.26	445.45	683.37	757.93	1,139.27	2,116.56	2,916.67	2,881.17	2,713.66	2,809.13
Interest Expense Component		5.87	6.00	109.16	440.99	676.53	750.35	1,127.86	2,095.37	2,887.46	2,852.32	2,686.49	2,781.00
Total Return on CWIP		26.50	27.11	492.81	1,990.91	3,054.30	3,387.55	5,091.92	9,459.86	13,035.90	12,877.24	12,128.59	12,555.26
Total Duluth Loop Projects													
BOM	-	5,659,629.82	5,774,668.36	5,996,702.72	7,740,278.96	9,111,734.43	9,573,344.05	10,686,282.82	13,515,910.36	21,813,653.99	23,508,960.55	23,802,990.10	23,922,026.86
Capital Expenditures	76,653,342.04	176,185.22	287,952.32	1,814,527.36	1,471,720.20	576,562.97	1,210,931.37	2,924,894.48	8,396,419.15	1,771,315.00	1,117,872.00	224,635.84	293,216.30
Less Internal Costs	(2,741,207.80)	(61,146.68)	(65,917.96)	(70,951.12)	(100,264.73)	(114,953.35)	(97,992.60)	(95,266.94)	(98,675.52)	(76,008.44)	(823,842.45)	(105,599.08)	(66,360.71)
AFUDC	16,494.01	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	(3,448.43)	-	-	-	-	-	-	-	-	-	-	-	-
Partial in Service	(27,298.07)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	73,925,179.82	5,774,668.36	5,996,702.72	7,740,278.96	9,111,734.43	9,573,344.05	10,686,282.82	13,515,910.36	21,813,653.99	23,508,960.55	23,802,990.10	23,922,026.86	24,148,882.45
Return on CWIP 1/													
After Tax Return on Equity		24,695.21	25,423.20	29,668.43	36,396.11	40,355.07	43,755.70	52,270.65	76,302.97	97,885.45	93,264.23	84,694.83	61,141.28
Income Tax Component		9,959.89	10,253.50	11,965.66	14,679.02	16,275.72	17,647.23	21,081.42	30,773.96	39,478.45	37,614.66	34,158.50	24,659.06
Interest Expense Component		9,860.18	10,150.85	11,845.86	14,532.05	16,112.77	17,470.55	20,870.36	30,465.86	39,083.20	37,238.07	33,816.52	24,412.18
Total Return on CWIP		44,515.28	45,827.55	53,479.94	65,607.18	72,743.55	78,873.48	94,222.43	137,542.80	176,447.10	168,116.95	152,669.85	110,212.51

1/ CON approved 2/16/2023, Docket E015/CN-21-140

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - Duluth Loop Projects

	Total	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
ID# 113318 Hilltop Sub - Duluth Loop													
In Service 12/31/2024	\$ 11,248,596.49												
BOM		11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49
Capital Expenditures	\$ 11,558,727.45	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (312,286.97)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ 2,674.93	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (518.92)	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49
Return on CWIP 1/													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
ID# 113539 230kV Projects													
In Service 12/31/2025	\$ 9,041,011.85												In-Service
BOM		1,664,765.29	1,797,427.14	2,558,871.85	2,558,871.85	2,558,871.85	2,558,871.85	2,558,871.85	2,570,151.85	4,143,306.85	5,716,461.85	7,278,336.85	9,041,011.85
Capital Expenditures	\$ 9,432,155.45	148,531.87	798,524.04	-	-	-	-	11,280.00	1,573,155.00	1,573,155.00	1,561,875.00	1,762,675.00	-
Less Internal Costs	\$ (391,143.60)	(15,870.02)	(37,079.33)	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		1,797,427.14	2,558,871.85	2,558,871.85	2,558,871.85	2,558,871.85	2,558,871.85	2,570,151.85	4,143,306.85	5,716,461.85	7,278,336.85	9,041,011.85	9,041,011.85
Return on CWIP 1/													
After Tax Return on Equity		7,477.47	9,408.51	11,053.04	11,053.04	11,053.04	11,053.04	11,077.40	14,499.38	21,294.62	28,065.50	35,245.69	19,526.31
Income Tax Component		3,015.76	3,794.57	4,457.83	4,457.83	4,457.83	4,457.83	4,467.66	5,847.79	8,588.39	11,319.17	14,215.04	7,875.21
Interest Expense Component		2,985.56	3,756.58	4,413.20	4,413.20	4,413.20	4,413.20	4,422.93	5,789.24	8,502.41	11,205.85	14,072.72	7,796.37
Total Return on CWIP		13,478.79	16,959.66	19,924.07	19,924.07	19,924.07	19,924.07	19,967.99	26,136.41	38,385.42	50,590.52	63,533.44	35,197.89
Total Duluth Loop Projects													
BOM	-	24,148,882.45	24,430,056.50	25,749,227.01	26,546,643.82	28,043,650.82	29,257,326.82	31,079,527.82	34,162,025.82	37,034,291.82	40,212,251.82	41,809,826.82	44,478,160.82
Capital Expenditures	76,653,342.04	351,168.69	1,453,020.48	850,009.23	1,516,889.50	1,233,558.50	1,842,083.50	3,109,008.00	2,905,403.50	3,204,470.00	1,624,085.00	2,681,589.00	918,914.00
Less Internal Costs	(2,741,207.80)	(69,994.64)	(133,849.97)	(52,592.42)	(19,882.50)	(19,882.50)	(19,882.50)	(26,510.00)	(33,137.50)	(26,510.00)	(26,510.00)	(13,255.00)	(13,255.00)
AFUDC	16,494.01	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	(3,448.43)	-	-	-	-	-	-	-	-	-	-	-	-
Partial in Service	(27,298.07)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	73,925,179.82	24,430,056.50	25,749,227.01	26,546,643.82	28,043,650.82	29,257,326.82	31,079,527.82	34,162,025.82	37,034,291.82	40,212,251.82	41,809,826.82	44,478,160.82	45,383,819.82
Return on CWIP 1/													
After Tax Return on Equity		37,950.80	41,407.14	45,978.44	50,933.82	56,788.21	63,344.94	73,937.86	86,798.65	99,865.62	110,179.57	99,007.90	66,815.56
Income Tax Component		15,306.04	16,700.03	18,543.69	20,542.26	22,903.41	25,547.82	29,820.08	35,007.01	40,277.08	44,436.83	39,931.15	26,947.57
Interest Expense Component		15,152.80	16,532.83	18,358.04	20,336.59	22,674.11	25,292.04	29,521.53	34,656.52	39,873.83	43,991.94	39,531.37	26,677.77
Total Return on CWIP		68,409.65	74,640.01	82,880.17	91,812.67	102,365.73	114,184.81	133,279.47	156,462.18	180,016.53	198,608.34	178,470.42	120,440.90

1/ CON approved 2/16/2023, Docket E015/CN-21-140

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - Duluth Loop Projects

	Total	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
ID# 113318 Hilltop Sub - Duluth Loop													
In Service 12/31/2024	\$ 11,248,596.49												
BOM		11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49
Capital Expenditures	\$ 11,558,727.45	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (312,286.97)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ 2,674.93	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (518.92)	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49	11,248,596.49
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
ID# 113539 230kV Projects													
In Service 12/31/2025	\$ 9,041,011.85												
BOM		9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85
Capital Expenditures	\$ 9,432,155.45	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (391,143.60)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Partial In Service	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85	9,041,011.85
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Total Duluth Loop Projects													
BOM	-	45,383,819.82	46,753,356.82	48,122,893.82	51,012,497.82	53,902,101.82	56,891,705.82	59,881,309.82	62,321,954.82	64,762,599.82	67,203,244.82	69,343,889.82	71,484,534.82
Capital Expenditures	76,653,342.04	1,369,537.00	1,369,537.00	2,889,604.00	2,889,604.00	2,989,604.00	2,989,604.00	2,440,645.00	2,440,645.00	2,440,645.00	2,140,645.00	2,140,645.00	2,440,645.00
Less Internal Costs	(2,741,207.80)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	16,494.01	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	(3,448.43)	-	-	-	-	-	-	-	-	-	-	-	-
Partial in Service	(27,298.07)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	73,925,179.82	46,753,356.82	48,122,893.82	51,012,497.82	53,902,101.82	56,891,705.82	59,881,309.82	62,321,954.82	64,762,599.82	67,203,244.82	69,343,889.82	71,484,534.82	73,925,179.82
<u>Return on CWIP 1/</u>													
After Tax Return on Equity		51,509.21	57,346.29	66,422.69	78,738.42	91,267.25	104,009.19	115,581.27	125,983.50	136,385.73	146,148.65	155,272.25	82,517.58
Income Tax Component		20,774.30	23,128.46	26,789.09	31,756.17	36,809.20	41,948.18	46,615.35	50,810.69	55,006.04	58,943.54	62,623.21	33,280.36
Interest Expense Component		20,843.38	23,205.38	26,878.18	31,861.78	36,931.62	42,087.69	46,770.37	50,979.67	55,188.97	59,139.57	62,831.47	33,391.03
Total Return on CWIP		93,126.89	103,680.13	120,089.95	142,356.37	165,008.07	188,045.06	208,966.99	227,773.87	246,580.74	264,231.76	280,726.93	149,188.97

1/ CON approved 2/16/2023, Docket E015/CN-21-140

Minnesota Power
Projected 2024 Pro Rata ADIT
Year Ended December 31, 2024

Rate Year = 2024

Days in Period					Averaging with Proration - Projected			
A	B	C	D	E	F	G	H	
Month	Days in the Month	Number of Days Prorated	Total Days in Future Portion of Test Period	Proration Amount (C / D)	Projected Monthly Activity /2	Prorated Projected Monthly Activity (E x F)	Prorated Projected Balance (Cumulative Sum of G)	
5	December 31st balance Prorated Items						385 1/	
6	January	31	366	366	91.80%	17,867	16,403	16,788
7	February	29	307	366	83.88%	17,867	14,987	31,775
8	March	31	276	366	75.41%	17,867	13,474	45,248
9	April	30	246	366	67.21%	17,867	12,009	57,257
10	May	31	215	366	58.74%	17,867	10,496	67,753
11	June	30	185	366	50.55%	17,867	9,031	76,784
12	July	31	154	366	42.08%	17,867	7,518	84,302
13	August	31	123	366	33.61%	17,867	6,005	90,307
14	September	30	93	366	25.41%	17,867	4,540	94,847
15	October	31	62	366	16.94%	17,867	3,027	97,873
16	November	30	32	366	8.74%	17,867	1,562	99,436
17	December	31	1	366	0.27%	17,867	49	99,484
18	Total					214,406	99,099	
19	Beginning Balance							385
20	Less Non Prorated Items					(Line 19 less line 21)		-
21	Beginning Balance of Prorated items					(Line 5, Col H)		385
22	Ending Balance							99,484
23	Less Non Prorated Items					(Line 22 less line 24)		-
24	Ending Balance of Prorated items					(Line 17, Col H)		99,484
25	Average Balance					Line 24 + (Lines 20 +23)/2		99,484
26	Less FASB 106 and 109 Items							-
27	Less Other Adjustments:							-
28	Total Adjustments							-
29	Ending Prorated Average ADIT (Line 25 less line 28)							99,484
30	Ending Average ADIT BEFORE Prorata Adjustment							107,588 3/
31	Impact of Prorata Adjustment on ADIT Balance (Line 29 less Line 30)							(8,104)
32	Rate of Return							7.2530% 4/
33	Return on Rate Base					(Line 31 x Line 32)		(588)
34	Gross-Up							1.4033 4/
35	Annual Prorata ADIT Revenue Requirement					(Line 33 x Line 34)		(825)
36	MN Jurisdictional allocator							0.82593 5/
37	Prorata ADIT Revenue Requirements in Projected Rates					(Line 35 x Line 36)		(681)

Notes:

- 1/ Refer to Exhibit B-4, page 1 of 30, line B-9, December 2023.
- 2/ Refer to Exhibit B-4, page 1 of 30, line B-9, (December 2023 + December 2024)/12.
- 3/ Refer to Exhibit B-4 page 1 of 30, line B-9, (December 2023 + December 2024)/2.
- 4/ Refer to Exhibit B-3, page 1.
- 5/ Refer to Exhibit B-3, page 2.

Minnesota Power
Projected 2025 Pro Rata ADIT
Year Ended December 31, 2025

Rate Year = 2025

Days in Period					Averaging with Proration - Projected			
A	B	C	D	E	F	G	H	
Month	Days in the Month	Number of Days Prorated	Total Days in Future Portion of Test Period	Proration Amount (C / D)	Projected Monthly Activity /2	Prorated Projected Monthly Activity (E x F)	Prorated Projected Balance (Cumulative Sum of G)	
5	December 31st balance	Prorated Items					214,791 1/	
6	January	31	336	366	91.80%	48,380	44,414	259,206
7	February	29	307	366	83.88%	48,380	40,581	299,787
8	March	31	276	366	75.41%	48,380	36,483	336,270
9	April	30	246	366	67.21%	48,380	32,518	368,787
10	May	31	215	366	58.74%	48,380	28,420	397,207
11	June	30	185	366	50.55%	48,380	24,454	421,662
12	July	31	154	366	42.08%	48,380	20,357	442,018
13	August	31	123	366	33.61%	48,380	16,259	458,277
14	September	30	93	366	25.41%	48,380	12,293	470,570
15	October	31	62	366	16.94%	48,380	8,196	478,766
16	November	30	32	366	8.74%	48,380	4,230	482,996
17	December	31	1	366	0.27%	48,380	132	483,128
18	Total					580,559	268,337	
19	Beginning Balance							214,791
20	Less Non Prorated Items					(Line 19 less line 21)		-
21	Beginning Balance of Prorated items					(Line 5, Col H)		214,791
22	Ending Balance							483,128
23	Less Non Prorated Items					(Line 22 less line 24)		-
24	Ending Balance of Prorated items					(Line 17, Col H)		483,128
25	Average Balance					Line 24 + (Lines 20 +23)/2		483,128
26	Less FASB 106 and 109 Items							-
27	Less Other Adjustments:							-
28	Total Adjustments							-
29	Ending Prorated Average ADIT (Line 25 less line 28)							483,128
30	Ending Average ADIT BEFORE Prorata Adjustment							505,071 3/
31	Impact of Prorata Adjustment on ADIT Balance (Line 29 less Line 30)							(21,943)
32	Rate of Return							7.2530% 4/
33	Return on Rate Base					(Line 31 x Line 32)		(1,592)
34	Gross-Up							1.4033 4/
35	Annual Prorata ADIT Revenue Requirement					(Line 33 x Line 34)		(2,233)
36	MN Jurisdictional allocator							0.82593 5/
37	Prorata ADIT Revenue Requirements in Projected Rates					(Line 35 x Line 36)		(1,845)

Notes:

- 1/ Refer to Exhibit B-4, page 2 of 30, line B-9, December 2024.
- 2/ Refer to Exhibit B-4, page 2 of 30, line B-9, (December 2024 + December 2025)/12.
- 3/ Refer to Exhibit B-4, page 2 of 30, line B-9, (December 2024 + December 2025)/2.
- 4/ Refer to Exhibit B-3, page 1.
- 5/ Refer to Exhibit B-3, page 2.

Minnesota Power
Projected 2026 Pro Rata ADIT
Year Ended December 31, 2026

Rate Year = 2026

Days in Period					Averaging with Proration - Projected			
A	B	C	D	E	F	G	H	
Month	Days in the Month	Number of Days Prorated	Total Days in Future Portion of Test Period	Proration Amount (C / D)	Projected Monthly Activity /2	Prorated Projected Monthly Activity (E x F)	Prorated Projected Balance (Cumulative Sum of G)	
5	December 31st balance	Prorated Items					795,350 1/	
6	January	31	335	365	91.78%	102,775	94,328	889,678
7	February	28	307	365	84.11%	102,775	86,444	976,122
8	March	31	276	365	75.62%	102,775	77,715	1,053,837
9	April	30	246	365	67.40%	102,775	69,268	1,123,104
10	May	31	215	365	58.90%	102,775	60,539	1,183,643
11	June	30	185	365	50.68%	102,775	52,092	1,235,735
12	July	31	154	365	42.19%	102,775	43,363	1,279,097
13	August	31	123	365	33.70%	102,775	34,634	1,313,731
14	September	30	93	365	25.48%	102,775	26,187	1,339,918
15	October	31	62	365	16.99%	102,775	17,458	1,357,376
16	November	30	32	365	8.77%	102,775	9,010	1,366,386
17	December	31	1	365	0.27%	102,775	282	1,366,668
18	Total					1,233,302	571,317	
19	Beginning Balance							795,350
20	Less Non Prorated Items					(Line 19 less line 21)		-
21	Beginning Balance of Prorated items					(Line 5, Col H)		795,350
22	Ending Balance							1,366,668
23	Less Non Prorated Items					(Line 22 less line 24)		-
24	Ending Balance of Prorated items					(Line 17, Col H)		1,366,668
25	Average Balance					Line 24 + (Lines 20 +23)/2		1,366,668
26	Less FASB 106 and 109 Items							-
27	Less Other Adjustments:							-
28	Total Adjustments							-
29	Ending Prorated Average ADIT (Line 25 less line 28)							1,366,668
30	Ending Average ADIT BEFORE Prorata Adjustment							1,412,001 3/
31	Impact of Prorata Adjustment on ADIT Balance (Line 29 less Line 30)							(45,334)
32	Rate of Return							7.1841% 4/
33	Return on Rate Base					(Line 31 x Line 32)		(3,257)
34	Gross-Up							1.4033 4/
35	Annual Prorata ADIT Revenue Requirement					(Line 33 x Line 34)		(4,570)
36	MN Jurisdictional allocator							0.82593 5/
37	Prorata ADIT Revenue Requirements in Projected Rates					(Line 35 x Line 36)		(3,775)

Notes:

- 1/ Refer to Exhibit B-4, page 3 of 30, line B-9, December 2024.
- 2/ Refer to Exhibit B-4, page 3 of 30, line B-9, (December 2024 + December 2025)/12.
- 3/ Refer to Exhibit B-4, page 3 of 30, line B-9, (December 2024 + December 2025)/2.
- 4/ Refer to Exhibit B-3, page 1.
- 5/ Refer to Exhibit B-3, page 2.

Handy Whitman Factors - Electric Utility Total Transmission Plant for North Central Region

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025*</u>	<u>2026*</u>
Project Cost Escalation Factor	813.5	919.5	1052.8	1112.8	1187.0	1266.2

*Projected based on 2018-2024 Handy-Whitman factors

Duluth Loop Project

Initial Estimate \$70 million = 100% (2021\$)
Current Adjusted Estimate \$52.9 million = 76% (2021\$)

Project Costs:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	
113305	-	-	2,972	5,975,574	6,615,965	28,541,360	
113316	-	133,369	937,892	1,022,379	7,645,039	-	
113317	-	503,527	2,351,147	1,947,055	-	-	
113318	-	108,286	2,073,177	9,379,940	-	-	
113539	-	-	61,675	1,941,284	7,429,196	-	
Total (Actuals)	-	745,182	5,426,863	20,266,232	21,690,199	28,541,360	76,669,836 Total (nominal \$)
Total (2021 \$)	-	659,277	4,193,544	14,816,068	14,865,255	18,337,171	52,871,314 Total (2021 \$)

Conclusion: Duluth Loop is not projected to reach the cap when escalation is built in.

Minnesota Power
Transmission Cost Recovery Rider
2024 Tracker - HVDC Projects

2024 Projected Tracker - HVDC Modernization Projects 1/

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
A	Book Basis of Property													
	0 CWIP	32,387,368	32,730,598	33,162,627	33,762,734	34,876,996	35,354,425	35,822,423	21,447,682	21,926,809	23,255,081	24,032,635	25,304,125	25,304,125
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (Avg 45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property													
	1 Accumulated CIAC	-	-	-	-	-	-	-	-	-	14,900,000	14,900,000	14,900,000	14,900,000
	2 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	7 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	8 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Rate 2/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	-	-	-	-	4,282,260	4,282,260	4,282,260	4,282,260
	11 Net ADITL DTL/(DTA)	-	-	-	-	-	-	-	-	-	-	-	-	-
	12 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements													
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	-	-	-	-	-	-	-	-	-	4,282,260	4,282,260	4,282,260	4,282,260
	4 Rate Base	-	-	-	-	-	-	-	-	-	4,282,260	4,282,260	4,282,260	4,282,260
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	2,141,130	4,282,260	4,282,260	4,282,260
	6 Current Return on CWIP	-	-	-	-	-	-	-	-	168,863	233,907	184,098	192,075	778,942
	7 Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	9,249	18,497	18,497	46,243
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	3,730	7,460	7,460	18,650
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	3,693	7,385	7,385	18,464
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	16,671	33,343	33,343	83,357
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	-	-	168,863	250,578	217,440	225,418	862,299
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	-	-	139,469	206,960	179,591	186,179	712,199
D	Monthly Entry													
	1 MN Jurisdictional Rev. Requirement	-	-	-	-	-	-	-	-	139,469	206,960	179,591	186,179	712,199
	2 Monthly Entry Needed	-	-	-	-	-	-	-	-	139,469	206,960	179,591	186,179	712,199
	3 Cumulative YTD	-	-	-	-	-	-	-	-	139,469	346,429	526,020	712,199	712,199

Notes: 1/ Refer to Exhibit B-5, pages 4 to 18 for individual project information on the HVDC Modernization Projects.
2/ Minnesota Composite Income Tax Rate.

Minnesota Power
Transmission Cost Recovery Rider
2025 Projected Tracker - HVDC Projects

2025 Projected Tracker - HVDC Modernization Projects 1/

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total
A	Book Basis of Property													
	0 CWIP	40,935,256	41,239,527	42,370,190	40,254,541	94,117,815	117,540,179	184,365,814	194,137,971	201,561,924	211,765,843	213,343,568	235,093,466	235,093,466
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (Avg 45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%
B	Tax Basis of Property													
	1 Accumulated CIAC	14,900,000	15,151,098	15,151,098	17,751,098	20,351,098	20,352,608	23,853,362	23,854,116	23,854,871	28,755,625	28,756,379	28,757,133	28,757,133
	2 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	7 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	8 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Rate 2/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	4,282,260	4,354,426	4,354,426	5,101,666	5,848,906	5,849,340	6,855,456	6,855,673	6,855,890	8,264,367	8,264,583	8,264,800	8,264,800
	11 Net ADITL DTL/(DTA)	-	-	-	-	-	-	-	-	-	-	-	-	-
	12 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements													
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	4,282,260	4,354,426	4,354,426	5,101,666	5,848,906	5,849,340	6,855,456	6,855,673	6,855,890	8,264,367	8,264,583	8,264,800	8,264,800
	4 Rate Base	4,282,260	4,354,426	4,354,426	5,101,666	5,848,906	5,849,340	6,855,456	6,855,673	6,855,890	8,264,367	8,264,583	8,264,800	8,264,800
	5 Average Rate Base	4,282,260	4,318,343	4,354,426	4,728,046	5,475,286	5,849,123	6,352,398	6,855,565	6,855,781	7,560,128	8,264,475	8,264,692	8,264,692
	6 Current Return on CWIP	257,879	320,895	325,504	331,791	528,919	810,852	1,149,080	1,406,914	1,464,870	1,548,087	1,574,895	1,665,751	11,385,437
	7 Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	18,497	18,653	18,809	20,423	23,650	25,265	27,439	29,613	29,614	32,656	35,698	35,699	316,017
	9 Income Tax Component	7,460	7,523	7,586	8,237	9,539	10,190	11,067	11,943	11,944	13,171	14,398	14,398	127,454
	10 Interest Expense Component	7,385	7,448	7,510	8,154	9,443	10,088	10,956	11,824	11,824	13,039	14,253	14,254	126,178
	11 Total Return on Average Rate Base	33,343	33,624	33,905	36,814	42,632	45,543	49,461	53,379	53,381	58,865	64,349	64,351	569,648
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	15 Prorata ADIT	15,321	-	-	-	-	-	-	-	-	-	-	-	15,321
	16 Monthly Revenue Requirements	306,542	354,519	359,409	368,605	571,551	856,394	1,198,541	1,460,293	1,518,251	1,606,953	1,639,245	1,730,102	11,970,406
	17 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	18 MN Jurisdictional Revenue Requirement	253,182	292,808	296,846	304,442	472,061	707,322	989,911	1,206,100	1,253,969	1,327,230	1,353,901	1,428,943	9,886,717
D	Monthly Entry													
	1 MN Jurisdictional Rev. Requirement	253,182	292,808	296,846	304,442	472,061	707,322	989,911	1,206,100	1,253,969	1,327,230	1,353,901	1,428,943	9,886,717
	2 Monthly Entry Needed	253,182	292,808	296,846	304,442	472,061	707,322	989,911	1,206,100	1,253,969	1,327,230	1,353,901	1,428,943	9,886,717
	3 Cumulative YTD	253,182	545,990	842,837	1,147,279	1,619,340	2,326,662	3,316,573	4,522,673	5,776,642	7,103,873	8,457,774	9,886,717	9,886,717

Notes: 1/ Refer to Exhibit B-5, pages 4 to 18 for individual project information on the HVDC Modernization Projects.
2/ Minnesota Composite Income Tax Rate.

Minnesota Power
Transmission Cost Recovery Rider
2026 Projected Tracker - HVDC Projects

2026 Projected Tracker - HVDC Modernization Projects 1/

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Total
A	Book Basis of Property													
	0 CWIP	320,914,037	321,941,087	325,706,792	338,903,625	351,066,734	363,793,246	371,567,158	392,346,993	444,071,946	470,074,420	482,074,903	522,764,566	522,764,566
	1 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Total Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Total Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Book Depreciation Rate (Avg 45.3 year book life)	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.18%	0.00%
B	Tax Basis of Property													
	1 Accumulated CIAC	31,658,700	31,660,267	31,661,834	33,163,400	33,164,967	33,166,534	33,168,101	33,169,667	35,171,234	35,172,801	35,174,367	37,175,934	37,175,934
	2 Plant in Service	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	4 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	5 Bonus Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	6 Total Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	7 Accumulated Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
	8 Tax Book Difference	-	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Rate 2/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	9,098,710	9,099,161	9,099,611	9,531,161	9,531,612	9,532,062	9,532,512	9,532,962	10,108,213	10,108,663	10,109,113	10,684,363	10,684,363
	11 Net ADITL DTL/(DTA)	-	-	-	-	-	-	-	-	-	-	-	-	-
	12 Deferred Tax Expense debit / (Credit)	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Revenue Requirements													
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	9,098,710	9,099,161	9,099,611	9,531,161	9,531,612	9,532,062	9,532,512	9,532,962	10,108,213	10,108,663	10,109,113	10,684,363	10,684,363
	4 Rate Base	9,098,710	9,099,161	9,099,611	9,531,161	9,531,612	9,532,062	9,532,512	9,532,962	10,108,213	10,108,663	10,109,113	10,684,363	10,684,363
	5 Average Rate Base	8,681,755	9,098,936	9,099,386	9,315,386	9,531,386	9,531,837	9,532,287	9,532,737	9,820,588	10,108,438	10,108,888	10,396,738	10,396,738
	6 Current Return on CWIP	2,113,778	2,476,824	2,495,290	2,566,423	2,658,352	2,754,248	2,833,233	2,943,246	3,230,302	3,522,068	3,599,741	3,803,212	34,996,716
	7 Return on Average Rate Base													
	8 After Tax Return on Equity	37,002	38,780	38,782	39,703	40,624	40,625	40,627	40,629	41,856	43,083	43,085	44,312	489,110
	9 Income Tax Component	14,924	15,641	15,641	16,013	16,384	16,385	16,386	16,386	16,881	17,376	17,377	17,871	197,264
	10 Interest Expense Component	14,973	15,693	15,693	16,066	16,438	16,439	16,440	16,441	16,937	17,434	17,434	17,931	197,920
	11 Total Return on Average Rate Base	66,899	70,114	70,117	71,782	73,446	73,449	73,453	73,456	75,674	77,893	77,896	80,114	884,293
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
	15 Prorata ADIT	(9,219)	-	-	-	-	-	-	-	-	-	-	-	(9,219)
	16 Monthly Revenue Requirements	2,171,457	2,546,938	2,565,407	2,638,205	2,731,798	2,827,697	2,906,686	3,016,702	3,305,976	3,599,961	3,677,637	3,883,326	35,871,790
	17 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	18 MN Jurisdictional Revenue Requirement	1,793,472	2,103,592	2,118,846	2,178,972	2,256,274	2,335,480	2,400,719	2,491,585	2,730,505	2,973,316	3,037,471	3,207,355	29,627,587
D	Monthly Entry													
	1 MN Jurisdictional Rev. Requirement	1,793,472	2,103,592	2,118,846	2,178,972	2,256,274	2,335,480	2,400,719	2,491,585	2,730,505	2,973,316	3,037,471	3,207,355	29,627,587
	2 Monthly Entry Needed	1,793,472	2,103,592	2,118,846	2,178,972	2,256,274	2,335,480	2,400,719	2,491,585	2,730,505	2,973,316	3,037,471	3,207,355	29,627,587
	3 Cumulative YTD	1,793,472	3,897,064	6,015,910	8,194,883	10,451,156	12,786,636	15,187,355	17,678,940	20,409,445	23,382,761	26,420,232	29,627,587	29,627,587

Notes: 1/ Refer to Exhibit B-5, pages 4 to 18 for individual project information on the HVDC Modernization Projects.
2/ Minnesota Composite Income Tax Rate.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113372 HVDC Modernization - ND
In Service 12/31/2030

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A	Book Basis of Property												
	0 CWIP	16,257,807	16,427,459	16,684,266	16,934,859	17,805,484	18,073,947	18,266,394	18,492,208	18,800,910	19,397,141	19,916,686	20,364,685
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	-	-	-	-	-	-	-	-	-	-	-
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/									145,187	148,710	153,054	156,821
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	-	-	145,187	148,710	153,054	156,821
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	-	-	119,914	122,824	126,412	129,523

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113372 HVDC Modernization - ND
In Service 12/31/2030

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP	28,082,485	28,309,278	29,244,245	29,403,758	55,501,670	64,912,561	91,940,664	95,925,682	97,744,727	104,736,390	104,890,487	115,130,930
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	-	-	-	-	-	-	-	-	-	-	-
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	188,611	219,541	224,064	228,325	330,548	468,789	610,651	731,389	753,985	788,287	816,106	856,573
	7 Return on Average Rate Base 2/	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	188,611	219,541	224,064	228,325	330,548	468,789	610,651	731,389	753,985	788,287	816,106	856,573
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	155,780	181,325	185,061	188,580	273,010	387,187	504,355	604,076	622,739	651,069	674,046	707,470

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113372 HVDC Modernization - ND
In Service 12/31/2030

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP	153,883,404	154,425,129	156,693,805	156,909,319	162,854,112	168,662,476	170,369,763	176,483,487	200,489,413	210,476,837	215,736,225	233,909,946
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	-	-	-	-	-	-	-	-	-	-	-
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/	1,036,472	1,187,866	1,198,694	1,208,266	1,232,000	1,277,283	1,306,240	1,336,373	1,452,420	1,583,391	1,642,135	1,732,419
	7 Return on Average Rate Base 2/	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	1,036,472	1,187,866	1,198,694	1,208,266	1,232,000	1,277,283	1,306,240	1,336,373	1,452,420	1,583,391	1,642,135	1,732,419
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	856,053	981,094	990,038	997,943	1,017,546	1,054,947	1,078,863	1,103,751	1,199,597	1,307,770	1,356,288	1,430,857

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113373 HVDC Modernization - MN
In Service 12/31/2030

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A	Book Basis of Property												
	0 CWIP	16,129,562	16,303,139	16,478,361	16,827,875	17,071,513	17,280,479	17,556,029	2,955,474	3,125,898	3,857,940	4,115,950	4,939,434
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	-	-	-	-	-	-	-	-	14,900,000	14,900,000	14,900,000
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	-	-	-	-	4,282,260	4,282,260	4,282,260
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	-	-	-	-	-	-	-	-	-	4,282,260	4,282,260	4,282,260
	4 Rate Base	-	-	-	-	-	-	-	-	-	4,282,260	4,282,260	4,282,260
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	2,141,130	4,282,260	4,282,260
	6 Current Return on CWIP 2/									23,676	85,197	31,043	35,254
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	9,249	18,497	18,497
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	3,730	7,460	7,460
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	3,693	7,385	7,385
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	16,671	33,343	33,343
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	-	-	23,676	101,868	64,386	68,597
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	-	-	19,554	84,136	53,179	56,656

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113373 HVDC Modernization - MN
In Service 12/31/2030

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP	12,834,399	13,162,445	13,357,509	13,666,347	39,229,935	46,480,208	72,751,967	76,220,864	78,975,634	84,858,352	86,188,652	97,067,590
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	4 Rate Base	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	5 Average Rate Base	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	6 Current Return on CWIP 2/	69,196	101,209	103,246	105,208	205,932	333,681	464,187	579,971	604,201	637,828	665,909	713,441
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	18,497	18,497	18,497	18,497	18,497	18,497	18,497	18,497	18,497	18,497	18,497	18,497
	9 Income Tax Component	7,460	7,460	7,460	7,460	7,460	7,460	7,460	7,460	7,460	7,460	7,460	7,460
	10 Interest Expense Component	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385
	11 Total Return on Average Rate Base	33,343	33,343	33,343	33,343	33,343	33,343	33,343	33,343	33,343	33,343	33,343	33,343
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	102,539	134,552	136,589	138,550	239,275	367,024	497,530	613,314	637,544	671,171	699,252	746,784
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	84,690	111,131	112,813	114,433	197,625	303,136	410,925	506,555	526,567	554,340	577,533	616,792

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 113373 HVDC Modernization - MN
In Service 12/31/2030

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP	134,987,187	135,364,880	136,754,277	138,818,144	144,928,828	150,206,862	154,633,373	167,659,370	187,727,497	202,102,433	207,203,414	228,744,112
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000	14,900,000
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	4 Rate Base	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	5 Average Rate Base	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260	4,282,260
	6 Current Return on CWIP 2/	894,072	1,041,626	1,048,434	1,061,739	1,093,234	1,137,113	1,174,503	1,241,745	1,369,252	1,501,956	1,576,994	1,679,640
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	18,251	18,251	18,251	18,251	18,251	18,251	18,251	18,251	18,251	18,251	18,251	18,251
	9 Income Tax Component	7,361	7,361	7,361	7,361	7,361	7,361	7,361	7,361	7,361	7,361	7,361	7,361
	10 Interest Expense Component	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385	7,385
	11 Total Return on Average Rate Base	32,998	32,998	32,998	32,998	32,998	32,998	32,998	32,998	32,998	32,998	32,998	32,998
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	927,070	1,074,624	1,081,432	1,094,737	1,126,232	1,170,111	1,207,501	1,274,743	1,402,250	1,534,954	1,609,992	1,712,638
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	765,695	887,564	893,187	904,176	930,189	966,430	997,312	1,052,849	1,158,160	1,267,764	1,329,740	1,414,519

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114425 HTEC Project - MN
In Service 7/30/2029

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP	-	(125,284)	(124,653)	(2,708,653)	(992,129)	359,002	2,474,552	3,016,604	3,024,604	2,700,709	2,708,709	2,983,735
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	125,549	125,549	2,725,549	2,725,549	2,725,549	6,225,549	6,225,549	6,225,549	7,625,549	7,625,549	7,625,549
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	36,083	36,083	783,323	783,323	783,323	1,789,223	1,789,223	1,789,223	2,191,583	2,191,583	2,191,583
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	-	36,083	36,083	783,323	783,323	783,323	1,789,223	1,789,223	1,789,223	2,191,583	2,191,583	2,191,583
	4 Rate Base	-	36,083	36,083	783,323	783,323	783,323	1,789,223	1,789,223	1,789,223	2,191,583	2,191,583	2,191,583
	5 Average Rate Base	-	18,041	36,083	409,703	783,323	783,323	1,286,273	1,789,223	1,789,223	1,990,403	2,191,583	2,191,583
	6 Current Return on CWIP 2/	-	1	(973)	(908)	(14,408)	(2,465)	24,657	21,378	23,519	27,740	21,060	22,161
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	78	156	1,770	3,384	3,384	5,556	7,729	7,729	8,598	9,467	9,467
	9 Income Tax Component	-	31	63	714	1,365	1,365	2,241	3,117	3,117	3,467	3,818	3,818
	10 Interest Expense Component	-	31	62	707	1,351	1,351	2,218	3,086	3,086	3,433	3,780	3,780
	11 Total Return on Average Rate Base	-	140	281	3,190	6,099	6,099	10,015	13,931	13,931	15,498	17,064	17,064
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	142	(692)	2,282	(8,308)	3,634	34,673	35,309	37,451	43,238	38,124	39,226
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	-	117	(572)	1,885	(6,862)	3,002	28,637	29,163	30,932	35,711	31,488	32,398

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114425 HTEC Project - MN
In Service 7/30/2029

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP	9,769,547	9,777,547	9,785,547	9,793,547	9,801,547	9,809,547	9,817,547	9,825,547	11,838,940	11,846,940	11,854,940	12,530,505
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	11,125,549	11,125,549	11,125,549	11,125,549
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	3,197,483	3,197,483	3,197,483	3,197,483
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	3,197,483	3,197,483	3,197,483	3,197,483
	4 Rate Base	<u>2,622,683</u>	<u>2,622,683</u>	<u>2,622,683</u>	<u>2,622,683</u>	<u>2,622,683</u>	<u>2,622,683</u>	<u>2,622,683</u>	<u>2,622,683</u>	<u>3,197,483</u>	<u>3,197,483</u>	<u>3,197,483</u>	<u>3,197,483</u>
	5 Average Rate Base	2,407,133	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,910,083	3,197,483	3,197,483	3,197,483
	6 Current Return on CWIP 2/	54,916	75,312	75,374	75,435	75,497	75,559	75,620	75,682	91,176	91,258	91,320	93,953
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	10,259	11,178	11,178	11,178	11,178	11,178	11,178	11,178	12,403	13,628	13,628	13,628
	9 Income Tax Component	4,138	4,508	4,508	4,508	4,508	4,508	4,508	4,508	5,002	5,496	5,496	5,496
	10 Interest Expense Component	<u>4,152</u>	<u>4,523</u>	<u>4,523</u>	<u>4,523</u>	<u>4,523</u>	<u>4,523</u>	<u>4,523</u>	<u>4,523</u>	<u>5,019</u>	<u>5,515</u>	<u>5,515</u>	<u>5,515</u>
	11 Total Return on Average Rate Base	18,549	20,210	20,210	20,210	20,210	20,210	20,210	20,210	22,424	24,639	24,639	24,639
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	73,464	95,522	95,583	95,645	95,707	95,768	95,830	95,891	113,600	115,897	115,959	118,592
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	60,676	78,894	78,945	78,996	79,047	79,098	79,149	79,200	93,826	95,723	95,774	97,949

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114426 HTEC Project - ND
In Service 7/30/2029

Section	Line	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
A	Book Basis of Property												
	0 CWIP	-	-	-	-	-	-	-	-	-	-	-	7
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	-	-	-	-	-	-	-	-	-	-	-
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	4 Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	5 Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	6 Current Return on CWIP 2/												
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	-	-	-	-	-	-	-
	9 Income Tax Component	-	-	-	-	-	-	-	-	-	-	-	-
	10 Interest Expense Component	-	-	-	-	-	-	-	-	-	-	-	-
	11 Total Return on Average Rate Base	-	-	-	-	-	-	-	-	-	-	-	-
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	-	-	-	-	-	-	-	0
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	-	-	-	-	-	-	-	0

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114426 HTEC Project - ND
In Service 7/30/2029

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP	18,372	(106,912)	(106,912)	(106,912)	(1,006,388)	337,439	5,953,685	6,496,433	6,505,129	4,081,930	4,090,626	4,366,348
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	125,549	125,549	125,549	2,725,549	2,725,549	2,725,549	2,725,549	2,725,549	6,225,549	6,225,549	6,225,549
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	36,083	36,083	36,083	783,323	783,323	783,323	783,323	783,323	1,789,223	1,789,223	1,789,223
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	-	36,083	36,083	36,083	783,323	783,323	783,323	783,323	783,323	1,789,223	1,789,223	1,789,223
	4 Rate Base	-	36,083	36,083	36,083	783,323	783,323	783,323	783,323	783,323	1,789,223	1,789,223	1,789,223
	5 Average Rate Base	-	18,041	36,083	36,083	409,703	783,323	783,323	783,323	783,323	1,286,273	1,789,223	1,789,223
	6 Current Return on CWIP 2/	72	144	(832)	(832)	5,788	(2,604)	24,492	48,470	50,617	54,843	31,817	32,924
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	78	156	156	1,770	3,384	3,384	3,384	3,384	5,556	7,729	7,729
	9 Income Tax Component	-	31	63	63	714	1,365	1,365	1,365	1,365	2,241	3,117	3,117
	10 Interest Expense Component	-	31	62	62	707	1,351	1,351	1,351	1,351	2,218	3,086	3,086
	11 Total Return on Average Rate Base	-	140	281	281	3,190	6,099	6,099	6,099	6,099	10,015	13,931	13,931
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	72	285	(551)	(551)	8,978	3,495	30,591	54,569	56,716	64,858	45,748	46,856
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	59	235	(455)	(455)	7,415	2,887	25,266	45,070	46,843	53,568	37,785	38,699

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114426 HTEC Project - ND
In Service 7/30/2029

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP	11,252,856	11,261,552	11,270,248	9,778,944	9,787,640	9,796,336	9,805,032	9,813,728	13,827,817	13,836,513	13,845,209	12,521,470
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	7,625,549	7,625,549	7,625,549	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	9,125,549	11,125,549
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	2,191,583	2,191,583	2,191,583	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	3,197,483
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA)/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA)/(DTL)	2,191,583	2,191,583	2,191,583	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	3,197,483
	4 Rate Base	2,191,583	2,191,583	2,191,583	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	3,197,483
	5 Average Rate Base	1,990,403	2,191,583	2,191,583	2,407,133	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,622,683	2,910,083
	6 Current Return on CWIP 2/	65,572	86,745	86,812	86,879	75,387	75,454	75,521	75,588	91,087	106,586	106,654	109,293
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	8,483	9,341	9,341	10,259	11,178	11,178	11,178	11,178	11,178	11,178	11,178	12,403
	9 Income Tax Component	3,421	3,767	3,767	4,138	4,508	4,508	4,508	4,508	4,508	4,508	4,508	5,002
	10 Interest Expense Component	3,433	3,780	3,780	4,152	4,523	4,523	4,523	4,523	4,523	4,523	4,523	5,019
	11 Total Return on Average Rate Base	15,337	16,888	16,888	18,549	20,210	20,210	20,210	20,210	20,210	20,210	20,210	22,424
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	80,910	103,632	103,699	105,427	95,597	95,664	95,731	95,798	111,297	126,796	126,863	131,717
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	66,826	85,593	85,648	87,076	78,956	79,012	79,067	79,122	91,923	104,725	104,780	108,789

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114067 St Louis Cty
In Service 12/31/2028

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP	-	-	-	-	135,837	1,591,620	1,631,003	1,670,386	2,509,769	2,549,152	2,588,535	2,632,253
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	-	-	-	-	754	1,508	2,263	3,017	3,771	4,525	5,279
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	217	434	650	867	1,084	1,301	1,517
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	-	-	-	-	-	217	434	650	867	1,084	1,301	1,517
	4 Rate Base	-	-	-	-	-	217	434	650	867	1,084	1,301	1,517
	5 Average Rate Base	-	-	-	-	-	108	325	542	759	975	1,192	1,409
	6 Current Return on CWIP 2/	-	-	-	-	529	6,725	12,546	12,853	16,274	19,695	20,002	20,325
	7 Return on Average Rate Base 2/	-	-	-	-	-	-	-	-	-	-	-	-
	8 After Tax Return on Equity	-	-	-	-	-	0	1	2	3	4	5	6
	9 Income Tax Component	-	-	-	-	-	0	1	1	1	2	2	2
	10 Interest Expense Component	-	-	-	-	-	0	1	1	1	2	2	2
	11 Total Return on Average Rate Base	-	-	-	-	-	1	3	4	6	8	9	11
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	529	6,726	12,549	12,857	16,280	19,703	20,011	20,336
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	437	5,555	10,364	10,619	13,446	16,273	16,528	16,796

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114067 St Louis Cty
In Service 12/31/2028

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP	5,510,521	5,555,989	5,601,457	11,801,835	11,847,303	12,659,012	13,470,721	14,282,430	15,094,139	15,905,848	16,717,557	17,529,266
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	6,063	6,846	7,630	8,413	9,196	9,980	10,763	11,546	12,330	13,113	13,897	14,680
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	1,742	1,968	2,193	2,418	2,643	2,868	3,093	3,318	3,544	3,769	3,994	4,219
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	1,742	1,968	2,193	2,418	2,643	2,868	3,093	3,318	3,544	3,769	3,994	4,219
	4 Rate Base	1,742	1,968	2,193	2,418	2,643	2,868	3,093	3,318	3,544	3,769	3,994	4,219
	5 Average Rate Base	1,630	1,855	2,080	2,305	2,530	2,756	2,981	3,206	3,431	3,656	3,881	4,106
	6 Current Return on CWIP 2/	31,373	42,638	42,988	67,052	91,117	94,419	100,674	106,929	113,183	119,438	91,320	93,953
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	7	8	9	10	11	12	13	14	15	16	17	18
	9 Income Tax Component	3	3	4	4	4	5	5	6	6	6	7	7
	10 Interest Expense Component	3	3	4	4	4	5	5	6	6	6	7	7
	11 Total Return on Average Rate Base	13	14	16	18	19	21	23	25	26	28	30	32
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	31,385	42,652	43,004	67,070	91,136	94,440	100,697	106,953	113,210	119,466	91,350	93,985
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	25,922	35,227	35,518	55,395	75,272	78,001	83,169	88,336	93,503	98,671	75,448	77,625

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114374 ND HVDC Mod 345kV
In Service 4/30/2029

Section	Line	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
A	Book Basis of Property												
	0 CWIP	-	-	-	-	1,248,889	3,859,348	9,613,942	10,808,001	12,802,060	12,839,309	12,876,558	12,912,609
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	-	-	-	-	-	756	756	756	756	756	756	756
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	-	-	-	-	-	217	217	217	217	217	217	217
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	-	-	-	-	-	217	217	217	217	217	217	217
	4 Rate Base	-	-	-	-	-	217	217	217	217	217	217	217
	5 Average Rate Base	-	-	-	-	-	109	217	217	217	217	217	217
	6 Current Return on CWIP 2/	-	-	-	-	529	6,725	12,546	12,853	16,274	19,695	20,002	20,325
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	-	-	-	-	-	0	1	1	1	1	1	1
	9 Income Tax Component	-	-	-	-	-	0	0	0	0	0	0	0
	10 Interest Expense Component	-	-	-	-	-	0	0	0	0	0	0	0
	11 Total Return on Average Rate Base	-	-	-	-	-	1	2	2	2	2	2	2
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	-	-	-	-	529	6,726	12,548	12,854	16,276	19,697	20,003	20,327
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	-	-	-	-	437	5,555	10,364	10,617	13,443	16,268	16,521	16,789

Notes: 1/ Minnesota Composite Income Tax Rate.

2/ Current Return on CWIP begins 9/1/2024. Rate of return based on Minnesota Power's 2023 rate case, Docket No. E015/GR-23-155.

Minnesota Power
Transmission Cost Recovery Rider
Project Revenue Requirements

ID# 114374 ND HVDC Mod 345kV
In Service 4/30/2029

Section	Line	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
A	Book Basis of Property												
	0 CWIP	5,510,521	5,555,989	5,601,457	11,801,835	11,847,303	12,659,012	13,470,721	14,282,430	15,094,139	15,905,848	16,717,557	17,529,266
	1 Plant in Service												
	2 Total Accumulated Depreciation												
	3 Net Plant												
	4 Total Depreciation												
	5 Book Depreciation Rate (Avg 45.3 year book life)												
B	Tax Basis of Property												
	1 Accumulated CIAC	1,539	2,322	3,106	3,889	4,672	5,456	6,239	7,022	7,806	8,589	9,373	10,156
	2 Plant in Service												
	3 Accumulated Depreciation												
	4 Net Plant												
	5 Bonus Depreciation												
	6 Total Tax Depreciation												
	7 Accumulated Tax Depreciation												
	8 Tax Book Difference												
	9 Income Tax Rate 1/	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%	28.74%
	10 Deferred Tax Asset - CIAC DTA/(DTL)	442	667	893	1,118	1,343	1,568	1,793	2,018	2,243	2,469	2,694	2,919
	11 Net ADITL DTL/(DTA)												
	12 Deferred Tax Expense debit / (Credit)												
C	Revenue Requirements												
	1 Net Plant	-	-	-	-	-	-	-	-	-	-	-	-
	2 Less: ADITL - (DTA/(DTL)	-	-	-	-	-	-	-	-	-	-	-	-
	3 Plus: ADITA - CIAC (DTA/(DTL)	442	667	893	1,118	1,343	1,568	1,793	2,018	2,243	2,469	2,694	2,919
	4 Rate Base	442	667	893	1,118	1,343	1,568	1,793	2,018	2,243	2,469	2,694	2,919
	5 Average Rate Base	330	555	780	1,005	1,230	1,455	1,681	1,906	2,131	2,356	2,581	2,806
	6 Current Return on CWIP 2/	31,373	42,638	42,988	67,052	91,117	94,419	100,674	106,929	113,183	119,438	91,320	93,953
	7 Return on Average Rate Base 2/												
	8 After Tax Return on Equity	1	2	3	4	5	6	7	8	9	10	11	12
	9 Income Tax Component	1	1	1	2	2	3	3	3	4	4	4	5
	10 Interest Expense Component	1	1	1	2	2	3	3	3	4	4	4	5
	11 Total Return on Average Rate Base	3	4	6	8	9	11	13	15	16	18	20	22
	12 Operation & Maintenance Expense	-	-	-	-	-	-	-	-	-	-	-	-
	13 Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-
	14 Property Tax	-	-	-	-	-	-	-	-	-	-	-	-
	15 Monthly Revenue Requirements	31,375	42,642	42,994	67,060	91,126	94,430	100,687	106,943	113,200	119,456	91,340	93,975
	16 MN Jurisdictional Allocator	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593	0.82593
	17 MN Jurisdictional Revenue Requirement	25,914	35,219	35,510	55,387	75,264	77,993	83,160	88,328	93,495	98,663	75,440	77,617

Notes: 1/ Minnesota Composite Income Tax Rate.
2/ Beginning January 1, 2026 the rate of return is based on Minnesota Power's Acquisition Settlement term #1.14.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	Total	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
ID# 113372 HVDC Modernization - ND													
In Service 12/31/2030	\$ 532,536,767.81												
BOM		20,364,684.61	28,082,484.61	28,309,277.81	29,244,244.81	29,403,757.81	55,501,669.81	64,912,560.81	91,940,663.81	95,925,681.81	97,744,726.81	104,736,389.81	104,890,486.81
Capital Expenditures	\$ 542,128,122.50	7,759,444.22	280,458.94	1,070,837.37	295,383.37	26,233,782.37	9,546,761.37	27,163,973.37	4,120,888.37	1,954,915.37	7,127,533.37	289,967.37	10,408,291.08
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,290,138.25)	(41,644.22)	(53,665.74)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(167,848.08)
AFUDC	\$ 1,724,407.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,623.74)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		28,082,484.61	28,309,277.81	29,244,244.81	29,403,757.81	55,501,669.81	64,912,560.81	91,940,663.81	95,925,681.81	97,744,726.81	104,736,389.81	104,890,486.81	115,130,929.81
Return on CWIP 1/													
After Tax Return on Equity		104,633.70	121,792.03	124,301.14	126,664.94	183,374.37	260,064.46	338,763.52	405,744.06	418,279.38	437,308.29	452,741.34	475,190.93
Income Tax Component		42,200.11	49,120.28	50,132.24	51,085.59	73,957.23	104,887.32	136,627.65	163,641.76	168,697.42	176,372.02	182,596.36	191,650.57
Interest Expense Component		41,777.61	48,628.50	49,630.32	50,574.13	73,216.78	103,837.20	135,259.76	162,003.41	167,008.45	174,606.22	180,768.24	189,731.80
Total Return on CWIP		188,611.42	219,540.80	224,063.69	228,324.65	330,548.38	468,788.98	610,650.94	731,389.24	753,985.25	788,286.53	816,105.95	856,573.30
ID# 113373 HVDC Modernization - MN													
In Service 12/31/2030	\$ 516,769,952.23												
BOM		4,939,433.84	12,834,398.99	13,162,444.58	13,357,509.23	13,666,347.23	39,229,935.23	46,480,208.23	72,751,967.23	76,220,864.23	78,975,634.23	84,858,352.23	86,188,652.23
Capital Expenditures	\$ 541,460,104.91	7,937,144.01	388,227.89	297,913.28	444,708.37	25,699,458.37	7,386,143.37	26,407,629.37	3,604,767.37	2,890,640.37	6,018,588.37	1,466,170.37	11,046,786.08
Grant/CIAC	\$ (14,900,000.00)	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,417,933.71)	(42,178.86)	(60,182.30)	(102,848.63)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(135,870.37)	(167,848.08)
AFUDC	\$ 1,653,663.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,882.27)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		12,834,398.99	13,162,444.58	13,357,509.23	13,666,347.23	39,229,935.23	46,480,208.23	72,751,967.23	76,220,864.23	78,975,634.23	84,858,352.23	86,188,652.23	97,067,590.23
Return on CWIP 1/													
After Tax Return on Equity		38,387.01	56,146.64	57,276.43	58,364.73	114,242.67	185,112.36	257,511.52	321,743.85	335,185.41	353,840.21	369,418.52	395,787.40
Income Tax Component		15,481.97	22,644.66	23,100.32	23,539.24	46,075.53	74,658.18	103,857.68	129,763.41	135,184.56	142,708.28	148,991.21	159,626.11
Interest Expense Component		15,326.97	22,417.94	22,869.04	23,303.57	45,614.23	73,910.71	102,817.88	128,464.24	133,831.11	141,279.51	147,499.53	158,027.97
Total Return on CWIP		69,195.95	101,209.25	103,245.79	105,207.55	205,932.42	333,681.25	464,187.08	579,971.50	604,201.08	637,828.00	665,909.26	713,441.48
ID# 114425 HTEC Project - MN													
In Service 7/30/2029	\$ 31,504,583.09												
BOM		-	-	(125,283.53)	(124,652.91)	(2,708,652.91)	(992,128.91)	359,002.09	2,474,552.09	3,016,604.09	3,024,604.09	2,700,709.09	2,708,709.09
Capital Expenditures	\$ 58,370,774.35	-	11,676.90	12,755.48	44,121.82	1,744,645.82	1,379,252.82	5,629,610.90	556,112.90	22,060.90	1,090,165.90	22,060.90	289,086.90
Grant/CIAC	\$ (26,125,549.17)	-	(125,549.17)	-	(2,600,000.00)	-	-	(3,500,000.00)	-	-	(1,400,000.00)	-	-
Less Internal Costs	\$ (740,642.09)	-	(11,411.26)	(12,124.86)	(28,121.82)	(28,121.82)	(28,121.82)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	(125,283.53)	(124,652.91)	(2,708,652.91)	(992,128.91)	359,002.09	2,474,552.09	3,016,604.09	3,024,604.09	2,700,709.09	2,708,709.09	2,983,735.09
Return on CWIP 1/													
After Tax Return on Equity			0.57	(539.80)	(503.88)	(7,992.76)	(1,367.39)	13,678.88	11,859.52	13,047.49	15,388.88	11,682.98	12,294.25
Income Tax Component			0.23	(217.71)	(203.22)	(3,223.58)	(551.49)	5,516.87	4,783.09	5,262.22	6,206.53	4,711.90	4,958.43
Interest Expense Component			0.23	(215.53)	(201.19)	(3,191.31)	(545.97)	5,461.63	4,735.21	5,209.54	6,144.40	4,664.72	4,908.78
Total Return on CWIP			1.03	(973.04)	(908.29)	(14,407.65)	(2,464.85)	24,657.39	21,377.82	23,519.25	27,739.81	21,059.60	22,161.46
ID# 114426 HTEC Project - ND													
In Service 7/30/2029	\$ 33,513,340.45												
BOM		7.01	18,371.98	(106,911.55)	(106,911.55)	(106,911.55)	(1,006,387.55)	337,439.45	5,953,685.45	6,496,433.45	6,505,129.45	4,081,930.45	4,090,626.45
Capital Expenditures	\$ 58,388,577.67	39,961.11	11,676.68	-	-	1,700,524.00	1,359,110.03	5,631,529.03	558,031.03	23,979.03	1,092,084.03	23,979.03	291,005.03
Grant/CIAC	\$ (24,125,549.16)	-	(125,549.16)	-	-	(2,600,000.00)	-	-	-	-	(3,500,000.00)	-	-
Less Internal Costs	\$ (749,688.06)	(21,596.14)	(11,411.05)	-	-	-	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		18,371.98	(106,911.55)	(106,911.55)	(106,911.55)	(1,006,387.55)	337,439.45	5,953,685.45	6,496,433.45	6,505,129.45	4,081,930.45	4,090,626.45	4,366,348.45
Return on CWIP 1/													
After Tax Return on Equity		39.69	79.93	(461.80)	(461.80)	3,210.90	(1,444.76)	13,587.25	26,889.13	28,080.11	30,424.51	17,650.67	18,264.94
Income Tax Component		16.01	32.24	(186.25)	(186.25)	1,295.00	(582.69)	5,479.91	10,844.73	11,325.07	12,270.59	7,118.74	7,366.48
Interest Expense Component		15.85	31.91	(184.39)	(184.39)	1,282.03	(576.86)	5,425.05	10,736.15	11,211.68	12,147.74	7,047.47	7,292.73
Total Return on CWIP		71.55	144.08	(832.44)	(832.44)	5,787.93	(2,604.31)	24,492.21	48,470.01	50,616.85	54,842.84	31,816.88	32,924.15

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	Total	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
ID# 113372 HVDC Modernization - ND													
In Service 12/31/2030	\$ 532,536,767.81												
BOM		115,130,929.81	153,883,403.81	154,425,128.81	156,693,804.81	156,909,318.81	162,854,111.81	168,662,475.81	170,369,762.81	176,483,486.81	200,489,412.81	210,476,836.81	215,736,224.81
Capital Expenditures	\$ 542,128,122.50	38,898,817.16	688,068.16	2,415,019.16	361,857.16	6,091,136.16	5,954,707.16	1,853,630.16	6,260,067.16	24,152,269.16	10,133,767.16	5,405,731.16	18,320,064.16
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,290,138.25)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)
AFUDC	\$ 1,724,407.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,623.74)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		153,883,403.81	154,425,128.81	156,693,804.81	156,909,318.81	162,854,111.81	168,662,475.81	170,369,762.81	176,483,486.81	200,489,412.81	210,476,836.81	215,736,224.81	233,909,945.81
Return on CWIP 1/													
After Tax Return on Equity		573,280.56	657,018.11	663,007.19	668,301.10	681,428.97	706,475.42	722,491.58	739,158.48	803,344.69	875,785.91	908,277.49	958,214.40
Income Tax Component		231,211.09	264,983.48	267,398.95	269,534.04	274,828.67	284,930.22	291,389.73	298,111.70	323,998.78	353,215.22	366,319.47	386,459.64
Interest Expense Component		231,980.03	265,864.72	268,288.23	270,430.43	275,742.67	285,877.80	292,358.80	299,103.12	325,076.30	354,389.90	367,537.73	387,744.88
Total Return on CWIP		1,036,471.68	1,187,866.31	1,198,694.36	1,208,265.57	1,232,000.30	1,277,283.45	1,306,240.12	1,336,373.29	1,452,419.77	1,583,391.02	1,642,134.69	1,732,418.93
ID# 113373 HVDC Modernization - MN													
In Service 12/31/2030	\$ 516,769,952.23												
BOM		97,067,590.23	134,987,187.23	135,364,880.23	136,754,277.23	138,818,144.23	144,928,828.23	150,206,862.23	154,633,373.23	167,659,370.23	187,727,497.23	202,102,433.23	207,203,414.23
Capital Expenditures	\$ 541,460,104.91	38,065,940.16	524,036.16	1,535,740.16	2,210,210.16	6,257,027.16	5,424,377.16	4,572,854.16	13,172,340.16	20,214,470.16	14,521,279.16	5,247,324.16	21,687,041.16
Grant/CIAC	\$ (14,900,000.00)	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,417,933.71)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)	(146,343.16)
AFUDC	\$ 1,653,663.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,882.27)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		134,987,187.23	135,364,880.23	136,754,277.23	138,818,144.23	144,928,828.23	150,206,862.23	154,633,373.23	167,659,370.23	187,727,497.23	202,102,433.23	207,203,414.23	228,744,112.23
Return on CWIP 1/													
After Tax Return on Equity		494,518.23	576,131.33	579,897.07	587,256.12	604,676.42	628,946.24	649,627.03	686,819.03	757,343.97	830,743.55	872,247.52	929,022.03
Income Tax Component		199,445.28	232,360.84	233,879.61	236,847.61	243,873.43	253,661.75	262,002.56	277,002.56	305,446.13	335,049.08	351,788.14	374,686.00
Interest Expense Component		200,108.57	233,133.60	234,657.42	237,635.28	244,684.47	254,505.34	262,873.90	277,923.78	306,461.94	336,163.34	352,958.08	375,932.08
Total Return on CWIP		894,072.08	1,041,625.77	1,048,434.10	1,061,739.01	1,093,234.32	1,137,113.33	1,174,503.48	1,241,745.37	1,369,252.04	1,501,955.97	1,576,993.74	1,679,640.12
ID# 114425 HTEC Project - MN													
In Service 7/30/2029	\$ 31,504,583.09												
Capital Expenditures	\$ 58,370,774.35	2,983,735.09	9,769,547.09	9,777,547.09	9,785,547.09	9,793,547.09	9,801,547.09	9,809,547.09	9,817,547.09	9,825,547.09	11,838,940.09	11,846,940.09	11,854,940.09
Grant/CIAC	\$ (26,125,549.17)	8,299,872.90	22,060.90	22,060.90	22,060.90	22,060.90	22,060.90	22,060.90	22,060.90	4,027,453.90	22,060.90	22,060.90	689,625.90
Less Internal Costs	\$ (740,642.09)	(1,500,000.00)	-	-	-	-	-	-	-	(2,000,000.00)	-	-	-
AFUDC	\$ -	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		9,769,547.09	9,777,547.09	9,785,547.09	9,793,547.09	9,801,547.09	9,809,547.09	9,817,547.09	9,825,547.09	11,838,940.09	11,846,940.09	11,854,940.09	12,530,505.09
Return on CWIP 1/													
After Tax Return on Equity		30,374.33	41,655.66	41,689.75	41,723.85	41,757.95	41,792.04	41,826.14	41,860.24	50,429.99	50,475.58	50,509.68	51,966.38
Income Tax Component		12,250.34	16,800.24	16,813.99	16,827.74	16,841.49	16,855.25	16,869.00	16,882.75	20,339.04	20,357.42	20,371.17	20,958.68
Interest Expense Component		12,291.08	16,856.11	16,869.91	16,883.71	16,897.50	16,911.30	16,925.10	16,938.89	20,406.68	20,425.12	20,438.92	21,028.38
Total Return on CWIP		54,915.75	75,312.01	75,373.65	75,435.30	75,496.94	75,558.59	75,620.24	75,681.88	91,175.70	91,258.13	91,319.77	93,953.45
ID# 114426 HTEC Project - ND													
In Service 7/30/2029	\$ 33,513,340.45												
BOM		4,366,348.45	11,252,856.45	11,261,552.45	11,270,248.45	9,778,944.45	9,787,640.45	9,796,336.45	9,805,032.45	9,813,728.45	13,827,817.45	13,836,513.45	13,845,209.45
Capital Expenditures	\$ 58,388,577.67	8,301,791.03	23,979.03	23,979.03	23,979.03	23,979.03	23,979.03	23,979.03	23,979.03	4,029,372.03	23,979.03	23,979.03	691,544.03
Grant/CIAC	\$ (24,125,549.16)	(1,400,000.00)	-	-	(1,500,000.00)	-	-	-	-	-	-	-	(2,000,000.00)
Less Internal Costs	\$ (749,688.06)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		11,252,856.45	11,261,552.45	11,270,248.45	9,778,944.45	9,787,640.45	9,796,336.45	9,805,032.45	9,813,728.45	13,827,817.45	13,836,513.45	13,845,209.45	12,521,470.45
Return on CWIP 1/													
After Tax Return on Equity		36,268.62	47,979.13	48,016.19	48,053.25	41,697.19	41,734.26	41,771.32	41,808.38	50,381.10	58,953.82	58,990.89	60,450.56
Income Tax Component		14,627.58	19,350.57	19,365.52	19,380.47	16,816.99	16,831.94	16,846.89	16,861.83	20,319.32	23,776.80	23,791.75	24,380.45
Interest Expense Component		14,676.23	19,414.93	19,429.92	19,444.92	16,872.92	16,887.92	16,902.91	16,917.91	20,386.89	23,855.87	23,870.87	24,461.53
Total Return on CWIP		65,572.43	86,744.62	86,811.63	86,878.64	75,387.10	75,454.11	75,521.12	75,588.13	91,087.31	106,586.50	106,653.51	109,292.54

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	Total	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
ID# 113372 HVDC Modernization - ND													
In Service 12/31/2030	\$ 532,536,767.81												
BOM		233,909,945.81	240,247,559.81	242,544,205.81	254,319,690.81	268,233,513.81	289,247,987.81	296,069,433.81	341,683,040.81	359,759,136.81	366,331,978.81	398,760,590.81	399,884,389.81
Capital Expenditures	\$ 542,128,122.50	6,503,646.13	2,462,678.13	11,941,517.13	14,079,855.13	21,180,506.13	6,987,478.13	45,779,639.13	18,242,128.13	6,738,874.13	32,594,644.13	1,289,831.13	30,535,910.13
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,290,138.25)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)
AFUDC	\$ 1,724,407.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,623.74)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		240,247,559.81	242,544,205.81	254,319,690.81	268,233,513.81	289,247,987.81	296,069,433.81	341,683,040.81	359,759,136.81	366,331,978.81	398,760,590.81	399,884,389.81	430,254,267.81
Return on CWIP 1/													
After Tax Return on Equity		1,010,449.06	1,028,849.02	1,058,837.31	1,113,582.28	1,188,015.91	1,247,335.39	1,359,076.64	1,494,802.01	1,547,329.90	1,630,443.60	1,701,945.16	1,769,059.47
Income Tax Component		407,526.52	414,947.45	427,042.10	449,121.42	479,141.41	503,065.69	548,132.31	602,872.02	624,057.16	657,577.94	686,415.39	713,483.42
Interest Expense Component		408,881.82	416,327.43	428,462.30	450,615.05	480,734.88	504,738.72	549,955.22	604,876.97	626,132.57	659,764.83	688,698.19	715,856.24
Total Return on CWIP		1,826,857.41	1,860,123.91	1,914,341.71	2,013,318.74	2,147,892.20	2,255,139.81	2,457,164.17	2,702,550.99	2,797,519.64	2,947,786.36	3,077,058.74	3,198,399.13
ID# 113373 HVDC Modernization - MN													
In Service 12/31/2030	\$ 516,769,952.23												
BOM		228,744,112.23	241,333,816.23	241,783,069.23	244,761,459.23	258,833,984.23	275,109,418.23	276,592,349.23	332,080,909.23	349,952,936.23	356,809,245.23	385,662,130.23	386,111,103.23
Capital Expenditures	\$ 541,460,104.91	12,755,736.13	615,285.13	3,144,422.13	14,238,557.13	16,441,466.13	1,848,963.13	55,654,592.13	18,038,059.13	7,022,341.13	29,018,917.13	615,005.13	29,796,301.13
Grant/CIAC	\$ (14,900,000.00)	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,417,933.71)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)	(166,032.13)
AFUDC	\$ 1,653,663.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,882.27)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		241,333,816.23	241,783,069.23	244,761,459.23	258,833,984.23	275,109,418.23	276,592,349.23	332,080,909.23	349,952,936.23	356,809,245.23	385,662,130.23	386,111,103.23	415,741,372.23
Return on CWIP 1/													
After Tax Return on Equity		1,001,755.32	1,029,541.87	1,036,846.31	1,073,182.51	1,137,855.26	1,175,699.06	1,297,107.64	1,453,442.05	1,506,139.15	1,582,236.91	1,644,680.37	1,708,780.46
Income Tax Component		404,020.23	415,226.89	418,172.86	432,827.69	458,911.01	474,173.88	523,139.45	586,191.04	607,444.43	638,135.59	663,319.80	689,172.16
Interest Expense Component		405,363.87	416,607.79	419,563.57	434,267.14	460,437.19	475,750.82	524,879.24	588,140.52	609,464.59	640,257.82	665,525.78	691,464.12
Total Return on CWIP		1,811,139.41	1,861,376.55	1,874,582.74	1,940,277.34	2,057,203.46	2,125,623.76	2,345,126.33	2,627,773.61	2,723,048.17	2,860,630.31	2,973,525.95	3,089,416.74
ID# 114425 HTEC Project - MN													
In Service 7/30/2029	\$ 31,504,583.09												
BOM		12,530,505.09	11,538,505.09	11,546,505.09	11,554,505.09	12,230,070.09	13,733,417.09	13,741,417.09	22,233,816.09	24,805,267.09	24,813,267.09	29,116,735.09	29,124,735.09
Capital Expenditures	\$ 58,370,774.35	22,060.90	22,060.90	22,060.90	689,625.90	1,517,407.90	22,060.90	9,506,459.90	2,585,511.90	22,060.90	5,817,528.90	22,060.90	2,692,322.90
Grant/CIAC	\$ (26,125,549.17)	(1,000,000.00)	-	-	-	-	-	(1,000,000.00)	-	-	(1,500,000.00)	-	-
Less Internal Costs	\$ (740,642.09)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		11,538,505.09	11,546,505.09	11,554,505.09	12,230,070.09	13,733,417.09	13,741,417.09	22,233,816.09	24,805,267.09	24,813,267.09	29,116,735.09	29,124,735.09	31,802,997.09
Return on CWIP 1/													
After Tax Return on Equity		53,423.09	49,195.10	49,229.20	50,685.90	55,329.25	58,550.00	78,795.74	100,242.21	105,739.13	118,123.60	124,114.96	129,839.49
Income Tax Component		21,546.19	19,840.99	19,854.74	20,442.25	22,314.97	23,613.93	31,779.29	40,428.92	42,645.89	47,640.70	50,057.09	52,365.86
Interest Expense Component		21,617.84	19,906.97	19,920.77	20,510.23	22,389.18	23,692.47	31,884.98	40,563.37	42,787.72	47,799.14	50,223.56	52,540.01
Total Return on CWIP		96,587.12	88,943.06	89,004.71	91,638.38	100,033.40	105,856.40	142,460.00	181,234.50	191,172.73	213,563.44	224,395.61	234,745.37
ID# 114426 HTEC Project - ND													
In Service 7/30/2029	\$ 33,513,340.45												
BOM		12,521,470.45	12,530,166.45	12,538,862.45	12,547,558.45	12,223,819.45	13,727,862.45	13,736,558.45	23,229,653.45	25,801,800.45	25,810,496.45	30,613,660.45	30,622,356.45
Capital Expenditures	\$ 58,388,577.67	23,979.03	23,979.03	23,979.03	691,544.03	1,519,326.03	23,979.03	9,508,378.03	2,587,430.03	23,979.03	5,818,447.03	23,979.03	2,694,241.03
Grant/CIAC	\$ (24,125,549.16)	-	-	-	(1,000,000.00)	-	-	-	-	-	(1,000,000.00)	-	-
Less Internal Costs	\$ (749,688.06)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		12,530,166.45	12,538,862.45	12,547,558.45	12,223,819.45	13,727,862.45	13,736,558.45	23,229,653.45	25,801,800.45	25,810,496.45	30,613,660.45	30,622,356.45	33,301,314.45
Return on CWIP 1/													
After Tax Return on Equity		53,386.06	53,423.13	53,460.19	54,919.86	55,304.10	58,527.81	78,776.51	104,488.04	109,987.92	122,373.23	130,496.46	136,223.96
Income Tax Component		21,531.26	21,546.20	21,561.15	22,149.86	22,304.82	23,604.98	31,771.53	42,141.31	44,359.48	49,354.63	52,630.83	54,940.80
Interest Expense Component		21,602.86	21,617.86	21,632.86	22,223.52	22,379.00	23,683.49	31,877.20	42,281.46	44,507.00	49,518.76	52,805.86	55,123.51
Total Return on CWIP		96,520.18	96,587.19	96,654.20	99,293.23	99,987.92	105,816.27	142,425.24	188,910.80	198,854.40	221,246.62	235,933.14	246,288.27

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	Total	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28
ID# 113372 HVDC Modernization - ND													
In Service 12/31/2030	\$ 532,536,767.81												
BOM		430,254,267.81	438,572,724.81	452,946,619.81	458,267,464.81	461,104,346.81	470,624,481.81	478,653,887.81	491,449,281.81	494,123,872.81	496,286,285.81	501,635,638.81	501,913,086.81
Capital Expenditures	\$ 542,128,122.50	8,501,521.81	14,556,959.81	5,503,909.81	3,019,946.81	9,703,199.81	8,212,470.81	12,978,458.81	2,857,655.81	2,345,477.81	5,532,417.81	460,512.81	10,541,810.81
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,290,138.25)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)
AFUDC	\$ 1,724,407.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,623.74)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		438,572,724.81	452,946,619.81	458,267,464.81	461,104,346.81	470,624,481.81	478,653,887.81	491,449,281.81	494,123,872.81	496,286,285.81	501,635,638.81	501,913,086.81	512,271,832.81
Return on CWIP 1/													
After Tax Return on Equity		1,851,505.90	1,899,864.23	1,941,834.53	1,959,218.98	1,985,552.29	2,022,951.08	2,067,329.58	2,100,296.75	2,110,604.61	2,126,612.49	2,138,603.43	2,161,269.60
Income Tax Component		746,735.08	766,238.59	783,165.73	790,177.09	800,797.63	815,881.03	833,779.42	847,075.49	851,232.77	857,688.95	862,525.04	871,666.58
Interest Expense Component		749,218.48	768,786.85	785,770.28	792,804.96	803,460.83	818,594.38	836,552.30	849,892.58	854,063.69	860,541.34	865,393.52	874,565.46
Total Return on CWIP		3,347,459.46	3,434,889.67	3,510,770.53	3,542,201.03	3,589,810.75	3,657,426.49	3,737,661.30	3,797,264.82	3,815,901.07	3,844,842.77	3,866,521.99	3,907,501.64
ID# 113373 HVDC Modernization - MN													
In Service 12/31/2030	\$ 516,769,952.23												
BOM		415,741,372.23	424,238,124.23	438,613,913.23	444,918,268.23	447,901,725.23	456,723,280.23	462,340,976.23	475,282,702.23	478,097,541.23	480,241,778.23	485,751,707.23	486,179,285.23
Capital Expenditures	\$ 541,460,104.91	8,679,816.81	14,558,853.81	6,487,419.81	3,166,521.81	9,004,619.81	5,800,760.81	13,124,790.81	2,997,903.81	2,327,301.81	5,692,993.81	610,642.81	10,633,355.81
Grant/CIAC	\$ (14,900,000.00)	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (11,417,933.71)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)	(183,064.81)
AFUDC	\$ 1,653,663.30	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ (25,882.27)	-	-	-	-	-	-	-	-	-	-	-	-
EOM		424,238,124.23	438,613,913.23	444,918,268.23	447,901,725.23	456,723,280.23	462,340,976.23	475,282,702.23	478,097,541.23	480,241,778.23	485,751,707.23	486,179,285.23	496,629,576.23
Return on CWIP 1/													
After Tax Return on Equity		1,790,030.70	1,838,773.03	1,882,843.26	1,902,635.97	1,927,792.93	1,958,563.57	1,998,114.46	2,031,692.34	2,042,260.33	2,058,571.68	2,071,224.75	2,094,405.93
Income Tax Component		721,941.38	741,599.75	759,373.82	767,356.46	777,502.58	789,912.75	805,864.11	819,406.48	823,668.69	830,247.25	835,350.39	844,699.65
Interest Expense Component		724,342.32	744,066.07	761,899.25	769,908.44	780,088.30	792,539.74	808,544.15	822,131.56	828,407.94	833,008.38	838,128.49	847,508.84
Total Return on CWIP		3,236,314.40	3,324,438.85	3,404,116.33	3,439,900.87	3,485,383.80	3,541,016.06	3,612,522.72	3,673,230.39	3,692,336.96	3,721,827.31	3,744,703.63	3,786,614.42
ID# 114425 HTEC Project - MN													
In Service 7/30/2029	\$ 31,504,583.09												
BOM		31,802,997.09	30,100,072.09	33,205,576.09	33,213,576.09	30,721,576.09	31,690,870.09	32,660,164.09	34,071,400.09	34,079,400.09	34,087,400.09	32,595,400.09	32,603,400.09
Capital Expenditures	\$ 58,370,774.35	1,811,135.90	3,119,564.90	22,060.90	22,060.90	983,354.90	983,354.90	2,425,296.90	22,060.90	22,060.90	22,060.90	22,060.90	88,243.61
Grant/CIAC	\$ (26,125,549.17)	(3,500,000.00)	-	-	(2,500,000.00)	-	-	(1,000,000.00)	-	-	(1,500,000.00)	-	(3,000,000.00)
Less Internal Costs	\$ (740,642.09)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(14,060.90)	(56,243.61)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		30,100,072.09	33,205,576.09	33,213,576.09	30,721,576.09	31,690,870.09	32,660,164.09	34,071,400.09	34,079,400.09	34,087,400.09	32,595,400.09	32,603,400.09	29,635,400.09
Return on CWIP 1/													
After Tax Return on Equity		139,376.62	134,906.93	141,541.93	141,576.03	133,003.48	137,134.69	144,338.74	145,232.15	145,266.24	145,300.34	138,941.31	139,026.55
Income Tax Component		56,212.30	54,409.62	57,085.60	57,099.35	53,641.94	55,308.11	58,213.59	58,573.91	58,587.66	58,601.41	56,036.74	56,071.12
Interest Expense Component		56,399.25	54,590.57	57,275.45	57,289.25	53,820.33	55,492.04	58,407.19	58,768.71	58,782.50	58,796.30	56,223.10	56,257.59
Total Return on CWIP		251,988.17	243,907.12	255,902.98	255,964.63	240,465.75	247,934.84	260,959.51	262,574.76	262,636.41	262,698.05	251,201.15	251,355.26
ID# 114426 HTEC Project - ND													
In Service 7/30/2029	\$ 33,513,340.45												
BOM		33,301,314.45	33,599,085.45	36,705,285.45	36,713,981.45	33,222,677.45	34,192,667.45	35,162,657.45	35,074,589.45	35,083,285.45	35,091,981.45	33,100,677.45	33,109,373.45
Capital Expenditures	\$ 58,388,577.67	1,813,054.03	3,121,483.03	23,979.03	23,979.03	985,273.03	985,273.03	2,427,215.03	23,979.03	23,979.03	23,979.03	23,979.03	23,979.03
Grant/CIAC	\$ (24,125,549.16)	(1,500,000.00)	-	-	(3,500,000.00)	-	-	(2,500,000.00)	-	-	(2,000,000.00)	-	-
Less Internal Costs	\$ (749,688.06)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)	(15,283.03)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		33,599,085.45	36,705,285.45	36,713,981.45	33,222,677.45	34,192,667.45	35,162,657.45	35,074,589.45	35,083,285.45	35,091,981.45	33,100,677.45	33,109,373.45	33,118,069.45
Return on CWIP 1/													
After Tax Return on Equity		145,764.05	149,821.49	156,459.46	156,496.53	143,664.86	147,799.04	155,006.05	149,509.30	149,546.37	149,583.43	141,096.33	141,133.39
Income Tax Component		58,788.43	60,424.85	63,102.02	63,116.97	57,941.80	59,609.17	62,515.85	60,298.94	60,313.89	60,328.84	56,905.88	56,920.83
Interest Expense Component		58,983.94	60,625.80	63,311.88	63,326.88	58,134.50	59,807.41	62,723.75	60,499.47	60,514.47	60,529.47	57,095.13	57,110.13
Total Return on CWIP		263,536.43	270,872.15	282,873.37	282,940.38	259,741.16	267,215.61	280,245.65	270,307.72	270,374.73	270,441.74	255,097.35	255,164.36

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	<u>Total</u>	<u>Jan-23</u>	<u>Feb-23</u>	<u>Mar-23</u>	<u>Apr-23</u>	<u>May-23</u>	<u>Jun-23</u>	<u>Jul-23</u>	<u>Aug-23</u>	<u>Sep-23</u>	<u>Oct-23</u>	<u>Nov-23</u>	<u>Dec-23</u>
<u>ID# 114067 St Louis Cty</u>													
In Service 12/31/2028	\$ 67,389,286.00												
BOM		-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	\$ 67,428,657.37	-	-	-	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	-	-	-	-	-	-	-	-
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
<u>ID# 114374 ND HVDC Mod 345kV</u>													
In Service 4/30/2029	\$ 103,086,393.00												
BOM		-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	\$ 103,116,859.55	-	-	-	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	-	-	-	-	-	-	-	-
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
<u>Total HVDC Upgrade Project</u>													
BOM	-	-	-	26,077,064.00	26,231,192.00	26,385,320.00	26,564,522.10	26,721,996.59	26,879,471.08	27,036,945.57	27,194,420.06	27,358,189.35	28,105,834.35
Capital Expenditures	1,370,893,096.35	-	26,012,504.06	-	-	25,029.52	-	-	-	1,129.98	176,949.77	660,585.52	3,852,224.78
Grant/CIAC	(65,151,098.33)	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	(24,268,240.03)	-	(12,504.06)	-	-	(29.52)	-	-	-	(1,129.98)	(170,673.58)	(72,196.18)	(207,697.72)
AFUDC	3,378,070.60	-	77,101.07	154,202.12	154,202.12	154,276.30	157,550.32	157,550.32	157,550.32	157,553.67	158,081.51	160,563.94	245,048.41
Less AFUDC on Internal Cost	(51,506.01)	-	(37.07)	(74.12)	(74.12)	(74.20)	(75.83)	(75.83)	(75.83)	(79.18)	(588.41)	(1,308.28)	(2,150.73)
EOM	-	-	26,077,064.00	26,231,192.00	26,385,320.00	26,564,522.10	26,721,996.59	26,879,471.08	27,036,945.57	27,194,420.06	27,358,189.35	28,105,834.35	31,993,259.09
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													

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Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	<u>Total</u>	<u>Jan-24</u>	<u>Feb-24</u>	<u>Mar-24</u>	<u>Apr-24</u>	<u>May-24</u>	<u>Jun-24</u>	<u>Jul-24</u>	<u>Aug-24</u>	<u>Sep-24</u>	<u>Oct-24</u>	<u>Nov-24</u>	<u>Dec-24</u>
<u>ID# 114067 St Louis Cty</u>													
In Service 12/31/2028	\$ 67,389,286.00												
BOM		-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	\$ 67,428,657.37	-	-	-	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	-	-	-	-	-	-	-	-
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
<u>ID# 114374 ND HVDC Mod 345kV</u>													
In Service 4/30/2029	\$ 103,086,393.00												
BOM		-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures	\$ 103,116,859.55	-	-	-	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	-	-	-	-	-	-	-	-
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
<u>Total HVDC Upgrade Project</u>													
BOM	-	31,993,259.09	32,387,368.46	32,730,597.91	33,162,627.44	33,762,733.69	34,876,996.44	35,354,425.48	35,822,423.16	21,447,681.99	21,926,808.61	23,255,080.99	24,032,635.30
Capital Expenditures	1,370,893,096.35	318,732.50	287,649.76	411,466.85	476,125.30	1,049,037.62	361,932.50	350,677.89	(14,432,634.32)	602,295.97	16,426,963.75	977,392.63	1,505,278.64
Grant/CIAC	(65,151,098.33)	-	-	-	-	-	-	-	-	-	(14,900,000.00)	-	-
Less Internal Costs	(24,268,240.03)	(113,511.50)	(134,371.61)	(170,557.41)	(123,243.11)	(131,422.55)	(92,130.26)	(91,874.34)	(108,952.51)	(123,169.35)	(198,691.37)	(199,838.32)	(233,788.48)
AFUDC	3,378,070.60	191,992.19	193,790.10	195,863.00	252,838.10	203,016.80	214,805.84	216,918.74	175,165.73	-	-	-	-
Less AFUDC on Internal Cost	(51,506.01)	(3,103.82)	(3,838.80)	(4,742.91)	(5,614.04)	(6,369.12)	(7,179.04)	(7,724.61)	(8,320.07)	-	-	-	-
EOM	-	32,387,368.46	32,730,597.91	33,162,627.44	33,762,733.69	34,876,996.44	35,354,425.48	35,822,423.16	21,447,681.99	21,926,808.61	23,255,080.99	24,032,635.30	25,304,125.46
<u>Return on CWIP 1/</u>													
After Tax Return on Equity										93,677.99	129,761.77	102,129.58	106,555.00
Income Tax Component										37,781.53	52,334.58	41,190.16	42,974.99
Interest Expense Component										37,403.27	51,810.62	40,777.77	42,544.73
Total Return on CWIP										168,862.79	233,906.97	184,097.51	192,074.72

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Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	Total	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
ID# 114067 St Louis Ctv													
In Service 12/31/2028	\$ 67,389,286.00												
BOM		-	-	-	-	-	135,837.00	1,591,620.00	1,631,003.00	1,670,386.00	2,509,769.00	2,549,152.00	2,588,535.00
Capital Expenditures	\$ 67,428,657.37	-	-	-	-	135,837.00	1,456,537.21	40,137.21	40,137.21	840,137.21	40,137.21	40,137.21	44,472.21
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	-	-	-	-	-	(754.21)	(754.21)	(754.21)	(754.21)	(754.21)	(754.21)	(754.21)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	135,837.00	1,591,620.00	1,631,003.00	1,670,386.00	2,509,769.00	2,549,152.00	2,588,535.00	2,632,253.00
Return on CWIP 1/													
After Tax Return on Equity						293.37	3,730.87	6,960.06	7,130.17	9,028.08	10,926.00	11,096.11	11,275.59
Income Tax Component						118.32	1,504.71	2,807.08	2,875.69	3,641.14	4,406.59	4,475.20	4,547.59
Interest Expense Component						117.14	1,489.64	2,778.98	2,846.90	3,604.69	4,362.48	4,430.40	4,502.06
Total Return on CWIP						528.83	6,725.23	12,546.11	12,852.76	16,273.91	19,695.07	20,001.71	20,325.24
ID# 114374 ND HVDC Mod 345kV													
In Service 4/30/2029	\$ 103,086,393.00												
BOM		-	-	-	-	-	1,248,889.00	3,859,348.00	9,613,942.00	10,808,001.00	12,802,060.00	12,839,309.00	12,876,558.00
Capital Expenditures	\$ 103,116,859.55	-	-	-	-	1,248,889.00	2,611,214.53	5,755,349.53	1,194,814.53	1,994,814.53	38,004.53	38,004.53	36,806.53
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	-	-	-	-	-	(755.53)	(755.53)	(755.53)	(755.53)	(755.53)	(755.53)	(755.53)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		-	-	-	-	1,248,889.00	3,859,348.00	9,613,942.00	10,808,001.00	12,802,060.00	12,839,309.00	12,876,558.00	12,912,609.00
Return on CWIP 1/													
After Tax Return on Equity						2,697.29	11,032.51	29,098.92	44,106.26	50,991.79	55,378.91	55,539.81	55,698.12
Income Tax Component						1,087.85	4,449.55	11,735.97	17,788.62	20,565.64	22,335.02	22,399.91	22,463.76
Interest Expense Component						1,076.96	4,405.00	11,618.47	17,610.52	20,359.74	22,111.41	22,175.65	22,238.86
Total Return on CWIP						4,862.09	19,887.06	52,453.35	79,505.40	91,917.18	99,825.34	100,115.37	100,400.74
Total HVDC Upgrade Project													
BOM	-	25,304,125.46	40,935,255.58	41,364,810.84	42,494,842.49	42,963,193.49	95,109,943.49	117,181,176.49	181,891,261.49	191,121,366.49	198,537,319.49	209,065,133.49	210,634,858.49
Capital Expenditures	1,370,893,096.35	15,736,549.34	692,040.41	1,381,506.13	784,213.56	56,763,136.56	23,739,019.33	70,628,229.41	10,074,751.41	7,726,547.41	15,406,513.41	1,880,319.41	22,116,447.83
Grant/CIAC	(65,151,098.33)	-	(251,098.33)	-	(2,600,000.00)	(2,600,000.00)	-	(3,500,000.00)	-	-	(4,900,000.00)	-	-
Less Internal Costs	(24,268,240.03)	(105,419.22)	(136,670.35)	(250,843.86)	(299,862.56)	(299,862.56)	(316,655.33)	(302,594.41)	(302,594.41)	(302,594.41)	(302,594.41)	(302,594.41)	(366,549.83)
AFUDC	3,378,070.60	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Cost	(51,506.01)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	40,935,255.58	41,239,527.31	42,370,189.58	40,254,540.58	94,117,814.58	117,540,178.58	184,365,813.58	194,137,970.58	201,561,923.58	211,765,842.58	213,343,567.58	235,093,465.58
Return on CWIP 1/													
After Tax Return on Equity		143,060.41	178,019.18	180,575.96	184,063.99	295,825.84	457,128.04	659,600.14	817,472.99	854,612.26	903,266.80	918,129.42	968,511.22
Income Tax Component		57,698.09	71,797.41	72,828.59	74,235.36	119,310.34	184,365.58	266,025.16	329,697.30	344,676.04	364,299.04	370,293.32	390,612.95
Interest Expense Component		57,120.43	71,078.58	72,099.45	73,492.13	118,115.83	182,519.74	263,361.77	326,396.43	341,225.21	360,651.74	366,586.01	386,702.20
Total Return on CWIP		257,878.92	320,895.17	325,504.00	331,791.47	533,252.01	824,013.36	1,188,987.07	1,473,566.72	1,540,513.51	1,628,217.58	1,655,008.76	1,745,826.37

1/ MPUC approved project CON 8/1/2024.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	Total	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
ID# 114067 St Louis Cty													
In Service 12/31/2028	\$ 67,389,286.00												
BOM		2,632,253.00	5,510,521.00	5,555,989.00	5,601,457.00	11,801,835.00	11,847,303.00	12,659,012.00	13,470,721.00	14,282,430.00	15,094,139.00	15,905,848.00	16,717,557.00
Capital Expenditures	\$ 67,428,657.37	2,879,051.37	46,251.37	46,251.37	6,201,161.37	46,251.37	812,492.37	812,492.37	812,492.37	812,492.37	812,492.37	812,492.37	812,492.37
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)	(783.37)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		5,510,521.00	5,555,989.00	5,601,457.00	11,801,835.00	11,847,303.00	12,659,012.00	13,470,721.00	14,282,430.00	15,094,139.00	15,905,848.00	16,717,557.00	17,529,266.00
Return on CWIP 1/													
After Tax Return on Equity		17,352.58	23,583.19	23,776.97	37,087.13	50,397.28	52,223.96	55,683.53	59,143.10	62,602.67	66,062.24	69,521.81	72,981.38
Income Tax Component		6,998.51	9,511.39	9,589.55	14,957.69	20,325.84	21,062.57	22,457.85	23,853.14	25,248.43	26,643.71	28,039.00	29,434.29
Interest Expense Component		7,021.79	9,543.02	9,621.44	15,007.44	20,393.44	21,132.61	22,532.54	23,932.47	25,332.39	26,732.32	28,132.25	29,532.18
Total Return on CWIP		31,372.88	42,637.60	42,987.96	67,052.26	91,116.56	94,419.14	100,673.92	106,928.71	113,183.49	119,438.28	125,693.06	131,947.85
ID# 114374 ND HVDC Mod 345kV													
In Service 4/30/2029	\$ 103,086,393.00												
BOM		12,912,609.00	15,782,923.00	15,820,437.00	15,857,951.00	15,896,711.00	16,129,258.00	16,361,805.00	16,594,352.00	16,826,899.00	17,059,446.00	17,291,993.00	17,524,540.00
Capital Expenditures	\$ 103,116,859.55	2,871,100.01	38,300.01	38,300.01	39,546.01	233,333.01	233,333.01	233,333.01	233,333.01	233,333.01	233,333.01	233,333.01	38,300.01
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)	(786.01)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		15,782,923.00	15,820,437.00	15,857,951.00	15,896,711.00	16,129,258.00	16,361,805.00	16,594,352.00	16,826,899.00	17,059,446.00	17,291,993.00	17,524,540.00	17,562,054.00
Return on CWIP 1/													
After Tax Return on Equity		61,151.35	67,348.05	67,507.94	67,670.49	68,248.65	69,239.79	70,230.92	71,222.05	72,213.19	73,204.32	74,195.46	74,770.97
Income Tax Component		24,663.09	27,162.30	27,226.78	27,292.34	27,525.52	27,925.26	28,324.99	28,724.73	29,124.47	29,524.20	29,923.94	30,156.05
Interest Expense Component		24,745.11	27,252.63	27,317.33	27,383.10	27,617.06	28,018.13	28,419.19	28,820.26	29,221.32	29,622.39	30,023.46	30,256.34
Total Return on CWIP		110,559.56	121,762.98	122,052.05	122,345.93	123,391.23	125,183.17	126,975.11	128,767.04	130,558.98	132,350.92	134,142.85	135,183.36
Total HVDC Upgrade Project													
BOM	-	232,109,730.49	321,416,891.49	322,427,987.49	326,177,738.49	333,204,953.49	345,547,141.49	357,686,491.49	364,873,241.49	385,065,914.49	434,198,312.49	459,613,624.49	471,026,945.49
Capital Expenditures	1,370,893,096.35	99,316,572.63	1,342,695.63	4,081,350.63	8,858,814.63	12,673,787.63	12,470,949.63	7,518,349.63	20,524,272.63	53,469,390.63	25,746,911.63	11,744,920.63	42,239,067.63
Grant/CIAC	(65,151,098.33)	(2,900,000.00)	-	-	(1,500,000.00)	-	-	-	-	(2,000,000.00)	-	-	(2,000,000.00)
Less Internal Costs	(24,268,240.03)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)	(323,599.63)
AFUDC	3,378,070.60	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Cost	(51,506.01)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	331,186,438.58	332,205,534.58	335,963,285.58	342,998,500.58	355,348,688.58	367,496,038.58	374,690,788.58	394,891,461.58	446,037,252.58	471,460,564.58	482,881,885.58	522,797,353.58
Return on CWIP 1/													
After Tax Return on Equity		1,212,945.68	1,413,715.46	1,423,895.12	1,450,091.93	1,488,206.46	1,540,411.71	1,581,630.52	1,640,011.29	1,796,315.61	1,955,225.42	2,033,742.84	2,147,405.72
Income Tax Component		489,195.90	570,168.82	574,274.40	584,839.89	600,211.95	621,266.97	637,891.02	661,436.70	724,476.16	788,566.44	820,233.48	866,075.11
Interest Expense Component		490,822.80	572,065.01	576,184.25	586,784.88	602,208.06	623,333.10	640,012.44	663,636.43	726,885.53	791,188.95	822,961.31	868,955.40
Total Return on CWIP		2,192,964.39	2,555,949.29	2,574,353.76	2,621,716.71	2,690,626.47	2,785,011.79	2,859,533.99	2,965,084.42	3,247,677.29	3,534,980.81	3,676,937.63	3,882,436.24

1/ MPUC approved project CON 8/1/2024.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	Total	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
ID# 114067 St Louis Ctv													
In Service 12/31/2028	\$ 67,389,286.00												
BOM		17,529,266.00	22,628,502.00	23,478,538.00	34,519,328.00	35,369,364.00	37,462,331.00	38,383,239.00	39,304,147.00	40,225,055.00	46,301,127.00	46,773,898.00	47,246,669.00
Capital Expenditures	\$ 67,428,657.37	5,100,051.18	850,851.18	11,041,605.18	850,851.18	2,094,531.10	922,472.10	922,472.10	922,472.10	6,077,636.10	474,335.10	474,335.10	504,898.10
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	(815.18)	(815.18)	(815.18)	(815.18)	(1,564.10)	(1,564.10)	(1,564.10)	(1,564.10)	(1,564.10)	(1,564.10)	(1,564.10)	(1,564.10)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		22,628,502.00	23,478,538.00	34,519,328.00	35,369,364.00	37,462,331.00	38,383,239.00	39,304,147.00	40,225,055.00	46,301,127.00	46,773,898.00	47,246,669.00	47,750,003.00
Return on CWIP 1/													
After Tax Return on Equity		85,577.85	98,255.99	123,595.83	148,935.66	155,207.32	161,630.02	165,555.00	169,479.99	184,390.84	198,346.69	200,361.68	202,441.80
Income Tax Component		34,514.60	39,627.85	49,847.72	60,067.58	62,597.02	65,187.37	66,770.37	68,353.36	74,367.09	79,995.66	80,808.33	81,647.26
Interest Expense Component		34,629.38	39,759.64	50,013.49	60,267.35	62,805.20	65,404.16	66,992.42	68,580.68	74,614.41	80,261.70	81,077.07	81,918.80
Total Return on CWIP		154,721.83	177,643.48	223,457.04	269,270.60	280,609.54	292,221.55	299,317.79	306,414.03	333,372.34	358,604.04	362,247.07	366,007.86
ID# 114374 ND HVDC Mod 345kV													
In Service 4/30/2029	\$ 103,086,393.00												
BOM		17,562,054.00	21,850,291.00	21,889,328.00	29,963,384.00	30,190,091.00	30,747,604.00	31,305,117.00	31,862,630.00	32,420,143.00	38,643,256.00	39,200,769.00	39,758,282.00
Capital Expenditures	\$ 103,116,859.55	4,289,053.52	39,853.52	8,074,872.52	227,523.52	558,329.52	558,329.52	558,329.52	558,329.52	6,223,929.52	558,329.52	558,329.52	337,193.52
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)	(816.52)
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		21,850,291.00	21,889,328.00	29,963,384.00	30,190,091.00	30,747,604.00	31,305,117.00	31,862,630.00	32,420,143.00	38,643,256.00	39,200,769.00	39,758,282.00	40,094,659.00
Return on CWIP 1/													
After Tax Return on Equity		83,989.32	93,210.92	110,500.25	128,189.52	129,860.72	132,236.89	134,613.06	136,989.22	151,439.01	165,888.81	168,264.97	170,169.89
Income Tax Component		33,873.93	37,593.11	44,566.11	51,700.41	52,374.43	53,332.76	54,291.10	55,249.44	61,077.21	66,904.99	67,863.33	68,631.61
Interest Expense Component		33,986.58	37,718.13	44,714.32	51,872.35	52,548.61	53,510.13	54,471.65	55,433.18	61,280.34	67,127.50	68,089.02	68,859.85
Total Return on CWIP		151,849.83	168,522.16	199,780.68	231,762.27	234,783.75	239,079.78	243,375.81	247,671.84	273,796.57	299,921.30	304,217.32	307,661.35
Total HVDC Upgrade Project													
BOM	-	510,266,848.49	538,590,335.49	542,234,003.49	576,111,420.49	604,850,772.49	646,295,203.49	656,086,697.49	768,160,380.49	808,159,071.49	833,896,103.49	901,011,048.49	903,622,800.49
Capital Expenditures	1,370,893,096.35	28,694,526.89	4,014,707.89	34,248,456.89	30,777,956.89	43,311,566.81	10,163,282.81	121,929,870.81	42,933,930.81	26,108,820.81	74,282,201.81	2,983,540.81	66,560,866.81
Grant/CIAC	(65,151,098.33)	(1,000,000.00)	-	-	(1,000,000.00)	-	-	(1,000,000.00)	-	-	(2,500,000.00)	-	-
Less Internal Costs	(24,268,240.03)	(363,039.89)	(363,039.89)	(363,039.89)	(363,039.89)	(363,788.81)	(363,788.81)	(363,788.81)	(363,788.81)	(363,788.81)	(363,788.81)	(363,788.81)	(363,788.81)
AFUDC	3,378,070.60	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Cost	(51,506.01)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	550,128,840.58	553,780,508.58	587,665,925.58	617,080,842.58	660,028,620.58	669,828,114.58	790,394,196.58	832,964,338.58	858,709,370.58	930,127,783.58	932,747,535.58	998,944,613.58
Return on CWIP 1/													
After Tax Return on Equity		2,288,580.70	2,352,476.03	2,432,469.09	2,569,495.74	2,721,572.56	2,833,979.16	3,113,924.58	3,459,443.52	3,605,025.95	3,817,412.83	3,969,863.59	4,116,515.07
Income Tax Component		923,012.72	948,782.49	981,044.67	1,036,309.20	1,097,643.66	1,142,978.62	1,255,884.05	1,395,236.08	1,453,951.26	1,539,609.50	1,601,094.76	1,660,241.11
Interest Expense Component		926,082.35	951,937.83	984,307.31	1,039,755.63	1,101,294.06	1,146,779.79	1,260,060.71	1,399,876.18	1,458,786.63	1,544,729.74	1,606,419.48	1,665,762.53
Total Return on CWIP		4,137,675.77	4,253,196.35	4,397,821.08	4,645,560.57	4,920,510.28	5,123,737.57	5,629,869.34	6,254,555.77	6,517,763.84	6,901,752.07	7,177,377.84	7,442,518.71

1/ MPUC approved project CON 8/1/2024.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	<u>Total</u>	<u>Jan-28</u>	<u>Feb-28</u>	<u>Mar-28</u>	<u>Apr-28</u>	<u>May-28</u>	<u>Jun-28</u>	<u>Jul-28</u>	<u>Aug-28</u>	<u>Sep-28</u>	<u>Oct-28</u>	<u>Nov-28</u>	<u>Dec-28</u>
ID# 114067 St Louis Ctv													
In Service 12/31/2028	\$ 67,389,286.00												In-Service
BOM	-	47,750,003.00	48,274,225.00	48,798,447.00	49,322,669.00	49,781,104.00	60,083,721.00	61,240,004.00	62,337,563.00	63,435,122.00	64,532,681.00	64,706,103.00	64,879,525.00
Capital Expenditures	\$ 67,428,657.37	525,849.71	525,849.71	525,849.71	460,062.71	10,304,244.71	1,157,062.39	1,097,559.00	1,097,559.00	1,097,559.00	173,422.00	173,422.00	2,509,761.00
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	(1,627.71)	(1,627.71)	(1,627.71)	(1,627.71)	(1,627.71)	(779.39)	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	48,274,225.00	48,798,447.00	49,322,669.00	49,781,104.00	60,083,721.00	61,240,004.00	62,337,563.00	63,435,122.00	64,532,681.00	64,706,103.00	64,879,525.00	67,389,286.00
<u>Return on CWIP 1/</u>													
After Tax Return on Equity		204,631.56	206,865.84	209,100.12	211,194.20	234,126.44	258,545.83	263,348.86	268,026.74	272,704.63	275,413.14	276,152.28	281,870.25
Income Tax Component		82,530.42	83,431.53	84,332.65	85,177.22	94,426.07	104,274.71	106,211.83	108,098.48	109,985.13	111,077.50	111,375.61	113,681.74
Interest Expense Component		82,804.89	83,709.00	84,613.11	85,460.49	94,740.10	104,621.49	106,565.06	108,457.98	110,350.90	111,446.91	111,746.01	114,059.80
Total Return on CWIP		369,966.88	374,006.37	378,045.87	381,831.90	423,292.61	467,442.03	476,125.74	484,583.20	493,040.66	497,937.56	499,273.89	509,611.79
ID# 114374 ND HVDC Mod 345kV													
In Service 4/30/2029	\$ 103,086,393.00												
BOM	-	40,094,659.00	48,191,082.00	48,543,753.00	48,980,399.00	49,542,713.00	52,596,310.00	59,334,799.00	67,634,230.00	74,163,076.00	80,691,922.00	89,667,951.00	91,319,990.00
Capital Expenditures	\$ 103,116,859.55	8,097,272.64	353,520.64	437,495.64	563,163.64	3,054,446.64	6,739,338.64	8,300,280.64	6,528,846.00	6,528,846.00	8,976,029.00	1,652,039.00	9,877,586.00
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	(849.64)	(849.64)	(849.64)	(849.64)	(849.64)	(849.64)	(849.64)	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	48,191,082.00	48,543,753.00	48,980,399.00	49,542,713.00	52,596,310.00	59,334,799.00	67,634,230.00	74,163,076.00	80,691,922.00	89,667,951.00	91,319,990.00	101,197,576.00
<u>Return on CWIP 1/</u>													
After Tax Return on Equity		188,140.53	206,145.89	207,827.96	209,956.79	217,662.44	238,529.78	270,576.20	302,175.87	330,002.34	363,043.87	385,692.71	410,262.82
Income Tax Component		75,879.39	83,141.17	83,819.57	84,678.15	87,785.94	96,201.99	109,126.71	121,871.24	133,094.00	146,420.05	155,554.61	165,464.04
Interest Expense Component		76,131.74	83,417.67	84,098.33	84,959.76	88,077.88	96,521.93	109,489.63	122,276.54	133,536.63	146,907.00	156,071.93	166,014.31
Total Return on CWIP		340,151.65	372,704.74	375,745.86	379,594.70	393,526.26	431,253.69	489,192.53	546,323.65	596,632.97	656,370.91	697,319.26	741,741.17
Total HVDC Upgrade Project													
BOM	-	967,141,616.49	992,875,241.49	1,025,608,018.49	1,038,202,782.49	1,041,552,566.49	1,074,220,460.49	1,096,732,324.49	1,131,778,366.49	1,144,902,897.49	1,156,844,648.49	1,174,862,077.49	1,177,401,260.49
Capital Expenditures	1,370,893,096.35	29,428,650.90	36,236,231.90	13,000,714.90	7,255,734.90	34,035,138.90	23,878,260.58	40,353,601.19	13,528,004.55	12,345,224.55	20,420,902.55	2,942,656.55	33,674,736.26
Grant/CIAC	(65,151,098.33)	(5,000,000.00)	-	-	(6,000,000.00)	-	-	(3,500,000.00)	-	-	(3,500,000.00)	-	(3,000,000.00)
Less Internal Costs	(24,268,240.03)	(397,950.90)	(397,950.90)	(397,950.90)	(397,950.90)	(397,950.90)	(397,102.58)	(396,323.19)	(395,473.55)	(395,473.55)	(395,473.55)	(395,473.55)	(437,656.26)
AFUDC	3,378,070.60	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Cost	(51,506.01)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	1,022,975,313.58	1,058,813,594.58	1,071,416,358.58	1,072,274,142.58	1,105,911,330.58	1,129,392,488.58	1,165,849,766.58	1,178,982,297.58	1,190,932,048.58	1,207,457,477.58	1,210,004,660.58	1,240,241,740.58
<u>Return on CWIP 1/</u>													
After Tax Return on Equity		4,319,449.37	4,436,377.41	4,539,607.27	4,581,078.49	4,641,802.44	4,763,523.98	4,898,713.88	4,996,933.15	5,050,384.52	5,118,524.94	5,151,710.81	5,227,968.54
Income Tax Component		1,742,087.00	1,789,245.52	1,830,879.39	1,847,605.24	1,872,095.96	1,921,187.75	1,975,711.50	2,015,324.54	2,036,882.13	2,064,364.00	2,077,748.27	2,108,503.95
Interest Expense Component		1,747,880.62	1,795,195.97	1,836,968.30	1,853,749.78	1,878,321.94	1,927,576.99	1,982,282.07	2,022,026.85	2,043,656.14	2,071,229.40	2,084,658.18	2,115,516.15
Total Return on CWIP		7,809,416.99	8,020,818.90	8,207,454.95	8,282,433.51	8,392,220.34	8,612,288.72	8,856,707.45	9,034,284.54	9,130,922.79	9,254,118.34	9,314,117.27	9,451,988.64

1/ MPUC approved project CON 8/1/2024.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	<u>Total</u>	<u>Jan-29</u>	<u>Feb-29</u>	<u>Mar-29</u>	<u>Apr-29</u>	<u>May-29</u>	<u>Jun-29</u>	<u>Jul-29</u>	<u>Aug-29</u>	<u>Sep-29</u>	<u>Oct-29</u>	<u>Nov-29</u>	<u>Dec-29</u>
ID# 114067 St Louis Ctv													
In Service 12/31/2028	\$ 67,389,286.00												
BOM		67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00
Capital Expenditures	\$ 67,428,657.37	-	-	-	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
ID# 114374 ND HVDC Mod 345kV													
In Service 4/30/2029	\$ 103,086,393.00					In-Service							
BOM		101,197,576.00	102,450,242.00	102,450,242.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00
Capital Expenditures	\$ 103,116,859.55	1,252,666.00	-	636,151.00	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		102,450,242.00	102,450,242.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00
<u>Return on CWIP 1/</u>													
After Tax Return on Equity		433,981.84	436,651.32	438,006.99	439,362.65								
Income Tax Component		175,030.21	176,106.84	176,653.60	177,200.36								
Interest Expense Component		175,612.30	176,692.52	177,241.09	177,789.67								
Total Return on CWIP		784,624.35	789,450.68	791,901.68	794,352.67								
Total HVDC Upgrade Project													
BOM	-	1,210,606,340.49	1,211,088,134.49	1,211,822,616.49	1,213,227,321.49	1,231,668,299.49	1,232,400,594.49	1,235,137,118.49	1,242,790,694.49	1,243,521,654.49	1,244,279,930.49	1,245,006,321.49	1,245,713,985.49
Capital Expenditures	1,370,893,096.35	2,375,358.83	1,128,046.83	1,798,269.83	20,421,416.80	1,110,576.80	3,114,805.80	8,298,883.80	1,109,241.80	1,136,557.80	1,104,672.80	1,085,945.80	1,162,180.80
Grant/CIAC	(65,151,098.33)	(1,500,000.00)	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	(24,268,240.03)	(393,564.83)	(393,564.83)	(393,564.83)	(378,281.80)	(378,281.80)	(378,281.80)	(378,281.80)	(378,281.80)	(378,281.80)	(378,281.80)	(378,281.80)	(378,281.80)
AFUDC	3,378,070.60	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Cost	(51,506.01)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	1,240,723,534.58	1,241,458,016.58	1,242,862,721.58	1,262,905,856.58	1,263,638,151.58	1,266,374,675.58	1,274,295,277.58	1,275,026,237.58	1,275,784,513.58	1,276,510,904.58	1,277,218,568.58	1,278,002,467.58
<u>Return on CWIP 1/</u>													
After Tax Return on Equity		5,003,016.50	5,002,411.88	5,006,970.57	5,052,676.80	4,657,587.44	4,664,979.63	4,687,690.41	4,429,015.52	4,432,189.15	4,435,353.03	4,438,409.06	4,441,587.65
Income Tax Component		2,017,778.03	2,017,534.18	2,019,372.75	2,037,806.64	1,878,462.24	1,881,443.61	1,890,603.14	1,786,276.38	1,787,556.34	1,788,832.38	1,790,064.91	1,791,346.87
Interest Expense Component		2,024,488.50	2,024,243.84	2,026,088.53	2,044,583.72	1,884,709.40	1,887,700.67	1,896,890.67	1,792,216.95	1,793,501.17	1,794,781.45	1,796,018.08	1,797,304.31
Total Return on CWIP		9,045,283.03	9,044,189.89	9,052,431.85	9,135,067.15	8,420,759.08	8,434,123.91	8,475,184.22	8,007,508.86	8,013,246.66	8,018,966.86	8,024,492.06	8,030,238.82

1/ MPUC approved project CON 8/1/2024.

Minnesota Power
Transmission Cost Recovery Rider
Plant Additions, AFUDC and Return on CWIP - HVDC Modernization Project

	<u>Total</u>	<u>Jan-30</u>	<u>Feb-30</u>	<u>Mar-30</u>	<u>Apr-30</u>	<u>May-30</u>	<u>Jun-30</u>	<u>Jul-30</u>	<u>Aug-30</u>	<u>Sep-30</u>	<u>Oct-30</u>	<u>Nov-30</u>	<u>Dec-30</u>
ID# 114067 St Louis Ctv													
In Service 12/31/2028	\$ 67,389,286.00												
BOM		67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00
Capital Expenditures	\$ 67,428,657.37	-	-	-	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (39,371.37)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00	67,389,286.00
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
ID# 114374 ND HVDC Mod 345kV													
In Service 4/30/2029	\$ 103,086,393.00												
BOM		103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00
Capital Expenditures	\$ 103,116,859.55	-	-	-	-	-	-	-	-	-	-	-	-
Grant/CIAC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	\$ (30,466.55)	-	-	-	-	-	-	-	-	-	-	-	-
AFUDC	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Costs	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
EOM		103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00	103,086,393.00
<u>Return on CWIP 1/</u>													
After Tax Return on Equity													
Income Tax Component													
Interest Expense Component													
Total Return on CWIP													
Total HVDC Upgrade Project													
BOM	-	1,246,497,884.49	1,246,927,801.49	1,247,357,718.49	1,247,795,860.49	1,248,236,963.49	1,248,673,460.49	1,251,180,485.49	1,251,532,808.49	1,251,885,131.49	1,252,237,454.49	1,252,591,093.49	1,252,943,416.49
Capital Expenditures	1,370,893,096.35	556,618.90	556,618.90	564,843.90	567,804.90	563,198.90	2,633,726.90	418,953.22	418,953.22	418,953.22	420,269.22	418,953.22	418,955.90
Grant/CIAC	(65,151,098.33)	-	-	-	-	-	-	-	-	-	-	-	-
Less Internal Costs	(24,268,240.03)	(126,701.90)	(126,701.90)	(126,701.90)	(126,701.90)	(126,701.90)	(126,701.90)	(66,630.22)	(66,630.22)	(66,630.22)	(66,630.22)	(66,630.22)	(66,632.90)
AFUDC	3,378,070.60	-	-	-	-	-	-	-	-	-	-	-	-
Less AFUDC on Internal Cost	(51,506.01)	-	-	-	-	-	-	-	-	-	-	-	-
EOM	-	1,278,432,384.58	1,278,862,301.58	1,279,300,443.58	1,279,741,546.58	1,280,178,043.58	1,282,685,068.58	1,283,037,391.58	1,283,389,714.58	1,283,742,037.58	1,284,095,676.58	1,284,447,999.58	1,284,800,322.58
<u>Return on CWIP 1/</u>													
After Tax Return on Equity		4,444,174.34	4,446,006.68	4,447,856.55	4,449,730.25	4,451,600.46	4,457,873.22	4,463,966.61	4,465,468.24	4,466,969.87	4,468,474.30	4,469,978.74	4,471,480.37
Income Tax Component		1,792,390.12	1,793,129.12	1,793,875.20	1,794,630.89	1,795,385.16	1,797,915.05	1,800,372.58	1,800,978.21	1,801,583.83	1,802,190.59	1,802,797.35	1,803,402.97
Interest Expense Component		1,798,351.02	1,799,092.48	1,799,841.04	1,800,599.24	1,801,356.03	1,803,894.32	1,806,360.03	1,806,967.67	1,807,575.31	1,808,184.09	1,808,792.86	1,809,400.50
Total Return on CWIP		8,034,915.47	8,038,228.29	8,041,572.79	8,044,960.38	8,048,341.64	8,059,682.59	8,070,699.23	8,073,414.12	8,076,129.02	8,078,848.98	8,081,568.95	8,084,283.84

1/ MPUC approved project CON 8/1/2024.

Minnesota Power
Projected 2025 Pro Rata ADIT
Year Ended December 31, 2025

Rate Year = 2025

Days in Period					Averaging with Proration - Projected			
A	B	C	D	E	F	G	H	
Month	Days in the Month	Number of Days Prorated	Total Days in Future Portion of Test Period	Proration Amount (C / D)	Projected Monthly Activity /2	Prorated Projected Monthly Activity (E x F)	Prorated Projected Balance (Cumulative Sum of G)	
5	December 31st balance Prorated Items						4,282,260 1/	
6	January	31	336	366	91.80%	331,878	304,675	4,586,935
7	February	29	307	366	83.88%	331,878	278,379	4,865,314
8	March	31	276	366	75.41%	331,878	250,269	5,115,583
9	April	30	246	366	67.21%	331,878	223,066	5,338,649
10	May	31	215	366	58.74%	331,878	194,956	5,533,605
11	June	30	185	366	50.55%	331,878	167,753	5,701,357
12	July	31	154	366	42.08%	331,878	139,643	5,841,000
13	August	31	123	366	33.61%	331,878	111,533	5,952,533
14	September	30	93	366	25.41%	331,878	84,330	6,036,863
15	October	31	62	366	16.94%	331,878	56,220	6,093,083
16	November	30	32	366	8.74%	331,878	29,017	6,122,099
17	December	31	1	366	0.27%	331,878	907	6,123,006
18	Total					3,982,540	1,840,746	
19	Beginning Balance							4,282,260
20	Less Non Prorated Items					(Line 19 less line 21)		-
21	Beginning Balance of Prorated items					(Line 5, Col H)		4,282,260
22	Ending Balance							6,123,006
23	Less Non Prorated Items					(Line 22 less line 24)		-
24	Ending Balance of Prorated items					(Line 17, Col H)		6,123,006
25	Average Balance					Line 24 + (Lines 20 +23)/2		6,123,006
26	Less FASB 106 and 109 Items							-
27	Less Other Adjustments:							-
28	Total Adjustments							-
29	Ending Prorated Average ADIT (Line 25 less line 28)							6,123,006
30	Ending Average ADIT BEFORE Prorata Adjustment							6,273,530 3/
31	Impact of Prorata Adjustment on ADIT Balance (Line 29 less Line 30)							(150,524)
32	Rate of Return							7.2530% 4/
33	Return on Rate Base					(Line 31 x Line 32)		(10,918)
34	Gross-Up							1.4033 4/
35	Annual Prorata ADIT Revenue Requirement					(Line 33 x Line 34)		(15,321)
36	MN Jurisdictional allocator							0.82593 5/
37	Prorata ADIT Revenue Requirements in Projected Rates					(Line 35 x Line 36)		(12,654)

Notes:

- 1/ Refer to Exhibit B-5, page 1, line B-10, December 2024.
- 2/ Refer to Exhibit B-5, pages 1 & 2, line B-10, (December 2025 - December 2024)/12.
- 3/ Refer to Exhibit B-5, pages 1 & 2, line B-10, (December 2024 + December 2025)/2.
- 4/ Refer to Exhibit B-3, page 1.
- 5/ Refer to Exhibit B-3, page 2.

Minnesota Power
Projected 2025 Pro Rata ADIT
Year Ended December 31, 2026

Rate Year = 2026

Days in Period					Averaging with Proration - Projected		
A	B	C	D	E	F	G	H
Month	Days in the Month	Number of Days Prorated	Total Days in Future Portion of Test Period	Proration Amount (C / D)	Projected Monthly Activity /2	Prorated Projected Monthly Activity (E x F)	Prorated Projected Balance (Cumulative Sum of G)
5 December 31st balance Prorated Items							8,264,800 1/
6 January	31	336	366	91.80%	201,630	185,103	8,449,903
7 February	29	307	366	83.88%	201,630	169,127	8,619,030
8 March	31	276	366	75.41%	201,630	152,049	8,771,079
9 April	30	246	366	67.21%	201,630	135,522	8,906,601
10 May	31	215	366	58.74%	201,630	118,444	9,025,045
11 June	30	185	366	50.55%	201,630	101,917	9,126,962
12 July	31	154	366	42.08%	201,630	84,839	9,211,801
13 August	31	123	366	33.61%	201,630	67,761	9,279,562
14 September	30	93	366	25.41%	201,630	51,234	9,330,796
15 October	31	62	366	16.94%	201,630	34,156	9,364,952
16 November	30	32	366	8.74%	201,630	17,629	9,382,581
17 December	31	1	366	0.27%	201,630	551	9,383,132
18	Total				2,419,563	1,118,332	
19	Beginning Balance						8,264,800
20	Less Non Prorated Items				(Line 19 less line 21)		-
21	Beginning Balance of Prorated items				(Line 5, Col H)		8,264,800
22	Ending Balance						9,383,132
23	Less Non Prorated Items				(Line 22 less line 24)		-
24	Ending Balance of Prorated items				(Line 17, Col H)		9,383,132
25	Average Balance				Line 24 + (Lines 20 +23)/2		9,383,132
26	Less FASB 106 and 109 Items						-
27	Less Other Adjustments:						-
28	Total Adjustments						-
29	Ending Prorated Average ADIT (Line 25 less line 28)						9,383,132
30	Ending Average ADIT BEFORE Prorata Adjustment						9,474,582 3/
31	Impact of Prorata Adjustment on ADIT Balance (Line 29 less Line 30)						(91,450)
32	Rate of Return						7.1841% 4/
33	Return on Rate Base				(Line 31 x Line 32)		(6,570)
34	Gross-Up						1.4033 4/
35	Annual Prorata ADIT Revenue Requirement				(Line 33 x Line 34)		(9,219)
36	MN Jurisdictional allocator						0.82593 5/
37	Prorata ADIT Revenue Requirements in Projected Rates				(Line 35 x Line 36)		(7,615)

Notes:

- 1/ Refer to Exhibit B-5, page 2, line B-10, December 2025.
- 2/ Refer to Exhibit B-5, pages 2 & 3, line B-10, (December 2025 + December 2026)/12.
- 3/ Refer to Exhibit B-5, pages 2 & 3, line B-10, (December 2025 + December 2026)/2.
- 4/ Refer to Exhibit B-3, page 1.
- 5/ Refer to Exhibit B-3, page 2.

Minnesota Power
Transmission Cost Recovery Rider
RECB Confirmation Information

MISO REVENUE CONFIRMATION					Sch 37					Sch 38					Sch 26A				
MISO Month	Confirm	GL Period	GL Amount	Variance	MISO Month	Confirm	GL Period	GL Amount	Variance	MISO Month	Confirm	GL Period	GL Amount	Variance	MISO Mon	Confirm	GL Period	GL Amount	Variance
Sep-24	1,698,155.06	Oct-24	1,698,155.06	-	Sep-24	15,857.59	Oct-24	15,857.59	-	Sep-24	18,937.45	Oct-24	18,937.45	-	Sep-24		Oct-24	-	-
Oct-24	1,405,514.87	Nov-24	1,405,528.69	(13.82)	Oct-24	15,857.59	Nov-24	15,857.59	-	Oct-24	18,937.45	Nov-24	18,937.45	-	Oct-24		Nov-24	-	-
Nov-24	1,339,494.74	Dec-24	1,339,500.34	(5.60)	Nov-24	15,857.59	Dec-24	15,857.59	-	Nov-24	18,937.45	Dec-24	18,937.45	-	Nov-24		Dec-24	-	-
Dec-24	1,542,290.25	Jan-25	1,542,290.25	-	Dec-24	15,857.59	Jan-25	15,857.59	-	Dec-24	18,937.45	Jan-25	18,937.45	-	Dec-24		Jan-25	-	-
Jan-25	1,480,519.65	Feb-25	1,480,837.73	(318.08)	Jan-25	13,968.41	Feb-25	13,663.16	305.25	Jan-25	17,455.03	Feb-25	17,015.30	439.73	Jan-25	616,757.75	Feb-25	616,757.75	-
Feb-25	1,276,883.95	Mar-25	1,174,818.23	102,065.72	Feb-25	13,968.41	Mar-25	13,968.41	-	Feb-25	17,455.03	Mar-25	17,455.03	-	Feb-25	515,151.17	Mar-25	516,306.46	(1,155.29)
Mar-25	1,284,600.34	Apr-25	1,289,063.12	(4,462.78)	Mar-25	13,968.41	Apr-25	13,968.41	-	Mar-25	17,455.03	Apr-25	17,455.03	-	Mar-25	520,770.56	Apr-25	521,598.12	(827.56)
Apr-25	1,201,812.88	May-25	1,204,831.41	(3,018.53)	Apr-25	14,299.99	May-25	13,965.16	334.83	Apr-25	17,455.03	May-25	16,282.10	1,172.93	Apr-25	489,626.36	May-25	489,626.36	-
May-25	1,424,560.08	Jun-25	1,424,560.08	-	May-25	13,968.41	Jun-25	13,823.11	145.30	May-25	17,455.03	Jun-25	17,310.78	144.25	May-25	527,129.53	Jun-25	527,129.53	-
Jun-25	1,799,546.72	Jul-25	1,799,546.72	-	Jun-25	14,021.30	Jul-25	14,021.30	-	Jun-25	16,932.49	Jul-25	16,932.49	-	Jun-25	595,849.14	Jul-25	595,849.14	-
Jul-25	1,778,769.14	Aug-25	1,778,769.14	-	Jul-25	14,021.30	Aug-25	13,025.50	995.80	Jul-25	17,798.03	Aug-25	16,955.95	842.08	Jul-25	643,944.38	Aug-25	643,944.38	-
	16,232,147.68		16,137,900.77	94,246.91		161,646.59		159,865.41	1,781.18		197,755.47		195,156.48	2,598.99		3,909,228.89		3,911,211.74	(1,982.85)
	Total Change Required to tie to Confirms			94,246.91		Total Change Required to tie to Confirms			1,475.93		Total Change Required to tie to Confirms			2,159.26		Total Change Required to tie to Confirms			(1,982.85)

True up Entry needed

Sch 26	100.0000.45620.3200.0000	(94,246.91)
Sch 37	100.0000.45620.3201.0000	(1,475.93)
Sch 38	100.0000.45620.3202.0000	(2,159.26)
Sch 26A	100.0000.45620.3203.0000	1,982.85
PLUG	100.0000.45620.3100.0000	95,899.25

MISO EXPENSE CONFIRMATION

Sch 26 & MC File Passthru Adjustments (excludes Oconto)					MR File Passthru				
MISO Month	Confirm	GL Month	GL Amount	Variation	MISO Month	Confirm	GL Month	GL Amount	Variation
9/1/2024	1,636,727.22	10/1/2024	1,636,727.22	-	9/1/2024	967.56	10/1/2024		967.56
10/1/2024	1,858,671.67	11/1/2024	1,858,671.67	-	10/1/2024	(125,469.94)	11/1/2024	(125,469.94)	-
11/1/2024	1,646,090.65	12/1/2024	1,646,090.55	0.10	11/1/2024		12/1/2024		-
12/1/2024	1,671,933.70	1/1/2025	1,671,933.70	-	12/1/2024	(88,952.57)	1/1/2025	(88,952.57)	-
1/1/2025	1,426,167.30	2/1/2025	1,426,167.30	-	1/1/2025	(105,612.65)	2/1/2025	(105,981.28)	368.63
2/1/2025	1,245,374.43	3/1/2025	1,245,374.16	0.27	2/1/2025	(26,267.67)	3/1/2025	(42,672.22)	16,404.55
3/1/2025	1,336,808.45	4/1/2025	1,336,808.45	-	3/1/2025		4/1/2025	(0.21)	0.21
4/1/2025	1,280,714.16	5/1/2025	1,280,714.16	-	4/1/2025	32,454.70	5/1/2025	(8,878.62)	41,333.32
5/1/2025	1,300,171.32	6/1/2025	1,300,171.32	-	5/1/2025	(9,677.86)	6/1/2025	5,804.98	(15,482.84)
6/1/2025	1,260,241.54	7/1/2025	1,260,241.54	-	6/1/2025		7/1/2025		-
7/1/2025	1,422,911.01	8/1/2025	1,422,911.01	-	7/1/2025	(48,477.55)	8/1/2025	(63,235.81)	14,758.26
				-					-
	16,085,811.45		16,085,811.08	0.37		(371,035.98)		(429,385.67)	58,349.69
off by MC File Passthrough adjustments									
TOTAL CHANGE REQUIRED				0.37	TOTAL CHANGE REQUIRED				58,349.69

Total Change Required to tie to Confirms **58,350.06**

No True up Entry needed, since all GL strings are the same. Will make the adjustment between these three in October 2025 on Trans Expense Page.

Sch 26	100.0549.56500.41000.0360	58,350.06
Sch 26A	100.0549.56500.41000.0360	136,817.15
Sch 7 (PLUG)	100.0549.56500.41000.0360	(195,167.21)

MISO Month	Sch 26A & Passthru Adjustments				Variation	MISO Mont	MC File Charge and File Credit Adjustments			
	Confirm	GL Month	GL Amount				Confirm	GL Month	GL Amount	Variation
9/1/2024	1,431,697.47	10/1/2024	1,431,697.47	-	9/1/2024	12,197.22	10/1/2024		12,197.22	
10/1/2024	1,499,801.29	11/1/2024	1,499,801.29	-	10/1/2024	18,465.69	11/1/2024		18,465.69	
11/1/2024	1,606,910.25	12/1/2024	1,606,910.25	-	11/1/2024	7,504.53	12/1/2024		7,504.53	
12/1/2024	1,640,938.74	1/1/2025	1,640,938.74	-	12/1/2024	2,695.62	1/1/2025	(285.23)	2,980.85	
1/1/2025	1,692,682.71	2/1/2025	1,692,682.71	-	1/1/2025	(42,291.05)	2/1/2025	(43,967.15)	1,676.10	
2/1/2025	1,356,089.54	3/1/2025	1,356,089.54	-	2/1/2025	6,221.23	3/1/2025	(14,861.73)	21,082.96	
3/1/2025	1,613,606.54	4/1/2025	1,613,606.54	-	3/1/2025	15,385.14	4/1/2025		15,385.14	
4/1/2025	1,453,296.88	5/1/2025	1,453,296.88	-	4/1/2025	21,723.40	5/1/2025	(1,769.77)	23,493.17	
5/1/2025	1,536,040.55	6/1/2025	1,536,040.55	-	5/1/2025	14,480.53	6/1/2025	1,439.00	13,041.53	
6/1/2025	1,458,571.46	7/1/2025	1,458,571.46	-	6/1/2025	17,146.49	7/1/2025		17,146.49	
7/1/2025	1,486,261.86	8/1/2025	1,486,261.86	-	7/1/2025	(67,756.31)	8/1/2025	(71,599.78)	3,843.47	
				-					-	
	16,775,897.29		16,775,897.29	-		5,772.49		(131,044.66)	136,817.15	
	off by Passthrough adjustments					off by MISO MPM Transfer entry				
	TOTAL CHANGE REQUIRED				-	TOTAL CHANGE REQUIRED				136,817.15

Total Change Required to tie to Confirms 136,817.15

STATE OF MINNESOTA)
)ss
COUNTY OF ST. LOUIS)

AFFIDAVIT OF SERVICE VIA
ELECTRONIC FILING

Susan Romans of the City of Duluth, County of St. Louis, State of Minnesota, says that on the **22nd** day of **December, 2025**, she served Minnesota Power's Initial Filing of its 2026 Transmission Cost Recovery in **Docket No. E015/TBD** on the Minnesota Public Utilities Commission and the Energy Resources Division of the Minnesota Department of Commerce via electronic filing. The persons on the attached Minnesota Power's General Service were served as requested.



Susan Romans

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