



2302 Great Northern Drive
Fargo, ND 58802

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September 10, 2025

—Via Electronic Mail and U.S. Mail—

Steven M. Kahl, Executive Director
North Dakota Public Service Commission
State Capitol Building, Dept. 408
600 East Boulevard
Bismarck, ND 58505-0480

RE: 2026 RENEWABLE ENERGY RIDER (RER) RATE ADJUSTMENT
CASE NO. PU-25-___

Dear Mr. Kahl:

Northern States Power Company, doing business as Xcel Energy, submits the enclosed original and seven copies of the 2026 Renewable Energy Rider (RER) rate adjustment application to the North Dakota Public Service Commission for approval of the eligible projects and 2026 revenue requirement. We do not propose to include any new projects in 2026.

An electronic copy of this filing is also being sent to you for your convenience.

Please contact me at alex.j.nisbet@xcelenergy.com or Megan Spear at megan.spear@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

ALEX NISBET
REGULATORY POLICY SPECIALIST

Enclosures
cc: Victor Schock

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STATE OF NORTH DAKOTA
BEFORE THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

IN THE MATTER OF THE APPLICATION OF
NORTHERN STATES POWER COMPANY
FOR APPROVAL OF A 2026 RENEWABLE
ENERGY RIDER RATE

CASE NO. PU-25-____

APPLICATION

I. INTRODUCTION

Northern States Power Company, doing business as Xcel Energy, submits to the North Dakota Public Service Commission this application for approval of a Renewable Energy Rider (RER) rate designed to recover the 2026 revenue requirements associated with the Company's eligible renewable energy projects.

We submit this application pursuant to N.D.C.C. Sections 49-02, 49-05, and 49-06, which authorize the Commission to approve rate recovery of the North Dakota jurisdictional portion of investments and expenses related to certain new or modified renewable energy facilities. In this filing, we propose to continue to recover the costs of six previously approved projects and no new projects for 2026.

The proposed 2026 RER rate is calculated to recover approximately \$5.2 million in 2026 revenue requirements. This is an increase of approximately \$848,922 compared to the approved 2025 revenue requirement.

The 2026 RER rate, proposed to be effective on January 1, 2026, is \$0.002437 per kWh and if approved it would be applied to all energy billed to each customer class during the calendar year 2026. For a typical residential non-heating electric customer using 750 kWh per month, the 2026 monthly RER rate reflects an approximate increase of \$0.30 per month compared to the previously approved RER rate.

We note that the Company filed an electric rate case with the Commission in December 2024 in Case No. PU-24-376. In the rate case, we proposed to continue recovery of the Pleasant Valley Repower and Border Winds Repower projects in the RER and roll into base rates the projects currently being recovered through the RER that were placed in-service as of December 31, 2024: Freeborn, Dakota Range, Nobles Repower, and Grand Meadow Repower projects. However, to ensure proper matching of costs with revenues, we propose to continue recovery of these projects through the RER until final base rates are implemented. A final true-up will occur at

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the conclusion of the rate case, when the projects move from the RER into base rates. The revenue requirements for these projects are not included in interim rates during the rate case proceeding. In addition, we have updated the production tax credit (PTC) forecast levels included in base rates, which will impact future PTC true-ups through the RER.

II. FILING INFORMATION

Pursuant to Section 69-02-02-04 of the North Dakota Administrative Code, the following information is provided:

A. Contact information for utility making the filing

Alex Nisbet
Regulatory Policy Specialist
Xcel Energy
2302 Great Northern Drive
PO Box 2747
Fargo, ND 58108-2747
(701) 241-8632
alex.j.nisbet@xcelenergy.com

We request that all communications regarding this proceeding, including data requests, also be directed to:

Christine Schwartz
Regulatory Administrator
Xcel Energy
414 Nicollet Mall – 401, 7th Floor
Minneapolis, MN 55401
regulatory.records@xcelenergy.com

B. Date of filing and proposed effective date

The date of this filing is September 10, 2025.

C. Statutory Authority

N.D.C.C. Sections 49-02, 49-05, and 49-06 authorize the Commission to approve rate recovery of the North Dakota jurisdictional portion of investments and expenses related to new or modified renewable energy facilities. N.D.C.C. Section 49-05-16

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provides a rebuttable presumption that generation resources located in North Dakota are prudent.

D. Articles of Incorporation

Pursuant to Section 69-02-02-04 of the North Dakota Administrative Code, a certified copy of Xcel Energy’s Articles of Incorporation is on file with the Commission, as is an original Certificate of Good Standing.

III. BACKGROUND

The RER tariff was approved by the Commission in its February 26, 2014 Order adopting the *Revised Second Amended Settlement Agreement* in Case No. PU-12-813. The Commission has approved the Company’s subsequent RER rates as summarized in Table 1 below, which also shows the proposed 2026 RER rate for comparison.

**Table 1
Historical and Proposed RER Rates**

Test Year	Case No.	Revenue Requirement	MWh Sales	Rate ¹ (per kWh)	Avg. Res'l Mo. Charge
2016	PU-15-683	\$2,161,014	2,309,683	\$0.000936	\$0.70
2017	PU-16-687	\$2,026,203	2,255,537	\$0.000898	\$0.67
2018	PU-17-364	\$643,655	2,261,208	\$0.000285	\$0.21
2019	PU-18-368	\$2,104,840	2,233,684	\$0.001191	\$0.89
2020	PU-19-329	\$8,799,731	2,233,428	\$0.004566	\$3.42
Jan-Sept. 2021	PU-20-426	\$13,327,289	2,136,486	\$0.006238	\$4.68
Oct-Dec. 2021	PU-20-441	\$1,701,718	2,136,486	\$0.000797	\$0.60
2022	PU-21-389	\$3,971,059	2,139,862	\$0.001856	\$1.39
2023	PU-22-368	\$5,237,041	2,154,594	\$0.002557	\$1.92
2024	PU-23-312	\$4,506,236	2,185,499	\$0.002062	\$1.55
2025	PU-24-341	\$4,361,703	2,135,948	\$0.002042	\$1.53
Proposed					
2026	PU-25-___	\$5,210,625	2,137,960	\$0.002437	\$1.83

As approved in Case No. PU-12-813, the Company is permitted to recover costs including, but not limited to, depreciation expense, property taxes, and operation and maintenance expenses related to Company-owned renewable energy project costs and capacity-related renewable energy purchased power costs not currently being recovered in base rates or eligible for recovery through the Fuel Cost Rider (FCR).

¹ This table shows the annual revenue requirement and projected sales for each year, though we note that for some years we recalculated the rate to adjust for an implementation date later than January 1.

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The Commission's Order in that case permitted the Company to include only the costs of renewable projects that are in North Dakota and for which the Commission has granted an Advance Determination of Prudence (ADP), and eligible projects must be placed in service at the time of recovery.

However, the Tax Cuts and Jobs Act (TCJA) Settlement² provided for the inclusion in the RER of wind facilities located outside of North Dakota. The proposed 2026 RER rate includes five projects located outside of North Dakota.

The Company continues to make significant investments in low-cost wind energy facilities in North Dakota and throughout the region. These power generation investments help keep customer energy bills low and further diversify our energy portfolio.

IV. PROPOSED COSTS TO BE RECOVERED IN 2026

For 2026, we propose to continue recovery of the costs of six previously approved wind projects and no new projects. As mentioned above, four of these projects will roll into base rates at the conclusion of the rate case, while two will remain in the Rider. Attachment 3 details the forecasted capital expenditure for each project, and Attachment 10 details the forecasted O&M expenses for each project.

A. Renewable Generation Projects Previously Approved for RER Recovery

The Commission approved RER cost recovery in the following past RER dockets for projects included in the 2026 revenue requirement calculation:

- Freeborn Wind: Case No. PU-19-329;
- Dakota Range: Case No. PU-20-426;
- Nobles Wind Repower and Grand Meadow Wind Repower: Case No. PU-22-368; and
- Pleasant Valley Repower and Border Winds Repower: Case No. PU-24-341.

There are no notable project changes or cost variances for any project capital cost forecasts compared to the capital forecasts included in our last RER Petition in Case No. PU-24-341.

We do not propose to recover any new projects in this Petition.

² *Northern States Power Company Tax Reform Effects – Electric Utility Rates*, ORDER ON SETTLEMENT, Case No. PU-18-155 (February 6, 2019).

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B. Aggregate Cost Cap – Self-Build Portfolio

The *Second Settlement Agreement* resolving Case Nos. PU-17-120 and PU-17-372 specified an aggregate cost cap for the Company’s five Self-Build wind projects³ of **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**. The cap was adjusted for the impacts of the TCJA and is detailed in Table 1 of the *Joint Stipulation of Capital Expenditure Costs* attached to the *Second Settlement Agreement* approved by the Commission.

As shown in Attachment 9, our capital forecast as presented in this filing shows the Self-Build projects will be completed at a cost approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** over the cap. We note that we believe the expenditures exceeding the cap is prudent, especially considering the Company’s ability to deliver significant added benefit to customers by qualifying Dakota Range for 100 percent PTCs, as discussed in our prior RER proceedings. We are seeking recovery of these costs over the Self-Build Portfolio cap in our currently pending rate case in Case No. PU-24-376 and discuss the prudence of these expenditures in that docket.⁴ However, for the purposes of RER recovery, we have adjusted the capital expenditures upon which the 2026 RER revenue requirements are calculated by removing the amount exceeding the cap so that the Company’s rider recovery is capped in compliance with the *Second Settlement*. The adjustment is made on the Dakota Range expenditures line because it was the last project placed in-service. See Attachments 3 and 9 for details of this adjustment.

C. Aggregate Cost Cap – Wind Repower Portfolio

The September 23, 2021 *Settlement Agreement* resolving Case Nos. PU-20-425 and PU-21-93 stipulates that the Border Winds, Grand Meadow, Nobles, and Pleasant Valley Wind Repower projects are prudent up to the budgeted capital expenditure amount identified in Table 1 of the *Joint Stipulation of Capital Expenditure Costs* attached to the Settlement. The aggregate amount identified in the Joint Stipulation⁵ is **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]**.

³ Foxtail, Blazing Star I, Blazing Star II, Freeborn, and Dakota Range.

⁴ See the Supplemental Direct Testimony of Company witness Christopher J. Shaw, Exhibit___CJS-2, at Page 27.

⁵ Table 1 of the Joint Stipulation of Capital Expenditure Costs attached to the Settlement includes an aggregate amount that does not accurately reflect the true sum of each wind farm’s individual cap. The total amount in the Joint Stipulation is approximately \$2 million lower than the true cap amount. We have therefore adjusted the total amount in this filing accordingly.

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As shown in Attachment 9, our capital forecast as presented in this filing shows the Repower projects will be complete at a cost approximately **[PROTECTED DATA BEGINS PROTECTED DATA ENDS]** over the cap. We believe the expenditures exceeding the cap is prudent, especially because of the Company's ability to deliver significant added benefit to customers, as discussed in Attachment 11 of our last RER Petition in Case No. PU-24-341. We discuss the prudence of the amount exceeding the Wind Repower Portfolio cap in our currently pending rate case in Case No. PU-24-376.⁶ For the purposes of RER recovery at this time, we have adjusted the capital expenditures upon which the 2026 RER revenue requirements are calculated by this amount so that the Company's rider recovery is capped in compliance with the *Second Settlement*. However, if the Commission determines the amount over the cap is prudent, we intend to update the RER tracker for 2025 and going forward to include the cap coverage in our next RER proceeding. The RER adjustment is spread between the Pleasant Valley and Border Winds expenditures lines because they are the last projects to be placed in-service. See Attachments 3 and 9 for details of this adjustment.

V. ALLOCATIONS AND ACCOUNTING

A. Jurisdictional Energy and Demand Allocators

The revenue requirements included in the RER tracker are only those related to North Dakota's share of the energy facilities and their associated costs. NSPM and Northern States Power Company-Wisconsin (NSPW), together referred to as the NSP Companies, operate as an integrated electric system (NSP System). The NSP Companies plan and operate the NSP System through the Federal Energy Regulatory Commission (FERC) approved *Restated Agreement to Coordinate Planning and Operations and Interchange Power and Energy between Northern States Power Company (Minnesota) and Northern States Power Company (Wisconsin)* (Interchange Agreement). The Interchange Agreement is a formula rate which provides for charges to flow between NSPM and NSPW for certain electric production and transmission costs related to the NSP Companies' integrated electric system.

The Interchange Agreement provides for a sharing of NSP System production and transmission costs on a load ratio share basis considering the integrated nature of the NSP System, and the charges between NSPM and NSPW are intended to accomplish such sharing. Under the terms of the Interchange Agreement tariff, all fixed production and all transmission costs are shared between the NSP Companies based

⁶ See the Supplemental Direct Testimony of Company witness Christopher J. Shaw, Exhibit ___CJS-2, at Page 2.

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on the respective Company's load ratio share using a 36-month coincident peak (CP) demand allocator. All variable production costs are shared between the NSP Companies based on energy. As a result, approximately 84 percent of all production and transmission costs incurred by both NSPM and NSPW support customers of NSPM while approximately 16 percent support NSPW customers.

NSPM provides services to customers in North Dakota, South Dakota, and Minnesota. In general, NSPM's fixed production and all transmission costs (again, approximately 84 percent of total NSP System costs) are allocated to these three state jurisdictions based on load ratio share using the 12-month CP jurisdictional demand allocator approved by all three state commissions. Again, all variable production costs are shared between the NSPM jurisdictions based on energy, including wind production investments, which are considered variable.

Based on these demand and energy allocators, approximately 6.4 percent of NSPM's production and transmission costs are allocated to the North Dakota jurisdiction. On an NSP System basis, approximately 5.4 percent (i.e., 84 percent multiplied by 6.4 percent) of total costs support the North Dakota jurisdiction.

The 2026 revenue requirements forecast is allocated to the North Dakota jurisdiction based on the 2026 jurisdictional demand and energy allocators, respectively. The sales and demand data used to calculate the jurisdictional allocators are consistent with that period's sales, which is also used to estimate the period's customer collections. Total revenue requirements were allocated, consistent with the process described above that serves to:

- Allocate a share of the total costs to NSPW; and
- Exclude the portion of NSPM costs not related to serving North Dakota retail customers. This step allocates a share of costs to the South Dakota and Minnesota retail jurisdictions, as well as the firm requirements wholesale customer base.⁷

Any resulting over- or under-recovery from customers that occurs in 2026 because of the use of forecast data will be trued-up to actual jurisdictional revenue requirements at the time the 2027 RER rate is determined.

Table 2 below shows the cost category, allocation method, and allocator used to assign 2026 forecasted costs to the North Dakota jurisdiction. The derivation of the individual allocators is shown in Attachment 5.

⁷ NSPM currently does not have any full requirements wholesale customers on the NSP system.

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Table 2
2026 RER Allocators

Cost Category	Allocation Method	2025 ND Allocator
Wind Investment-related costs, Property Taxes	Composite Energy & Demand	5.4589%
Transmission-related costs, Fixed Production O&M	Composite Demand	5.1456%
PTCs, Variable Production O&M	Composite Energy	5.3835%

By performing this cost allocation process, we ensure that electric customers in all jurisdictions are allocated the appropriate share of each project's revenue requirements, consistent with the Company's allocation of similar costs in general rate cases.

B. Taxes

The RER rate includes current and deferred taxes and property taxes on both the wind and transmission facilities. In addition, the revenue requirements are offset by PTCs, North Dakota Investment Tax Credits (NDITCs), and Accumulated Deferred Income Taxes (ADIT) as further described below.

1. *Property Taxes*

a. Wind Facilities

The tax in lieu of property taxes for the wind facilities is calculated based on a formula with two parts: one based on nameplate capacity, and one based on energy production. We have applied the formula specific to the capacity and estimated wind generation for the projects included in the rider and include the results in our revenue requirement calculations.

b. Transmission Facilities

The property tax associated with the transmission facilities is calculated using a method consistent with that used in our Transmission Cost Rider (TCR). The North Dakota state composite property tax rate is applied to the gross transmission plant in service at the end of the prior year. The North Dakota composite rate is calculated by the Company's Tax Department and reflects the ratio of payable property taxes to each state's taxable investment as valued at the end of the prior year.

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2. *Revenue Requirements Offsets*

a. PTCs

PTC benefits are based on actual and expected energy production. We have calculated the PTCs using the levelized methodology approved by the Commission in a previous RER proceeding and, in the Company's last electric rate case.⁸ The monthly levelized credit amount offsets the revenue requirement. The Company notes that we modified the treatment for the final year of Pleasant Valley's PTCs for the legacy wind facility in our last RER proceeding to simplify reporting across the pending rate case and future RER filings. PTC treatment for the re-powered Pleasant Valley wind project follows the levelized methodology employed for other wind facilities.

Under the levelized method, the Company forecasts the total PTCs that would be generated during a resource's first ten years of operation, allocates the appropriate amount to the ND jurisdiction, and divides this amount by the resource's expected life, and assigns the quotient as a credit to each year of the resource's life. The 2024 actual PTCs are trued-up through the RER tracker based on the levelized forecast of PTCs included in the Company's 2021 electric rate case test year based on estimated generation for calendar year 2021. This amount is built into base rates with the implementation of approved base rates on October 1, 2021. For wind projects already included in base rates for 2025, the forecasted levelized PTCs will be trued-up through the RER tracker based on the reestablished levelized forecast included in Case No. PU-24-376, the Company's 2025 electric rate case test year. For wind projects moving to base rates upon implementation of final rates and wind projects remaining in the RER, the full levelized PTC will be returned to customers through the RER.

In this RER proceeding, the levelized forecasted PTC value included in base rates for each wind facility is trued up against actual production in 2024. The remaining years of levelized PTCs for each facility have been recalculated using 2024 actual production. This means the number of PTCs generated above the forecasted level, or conversely, the number of PTCs below the forecasted level, are being passed through to customers evenly over the remaining life of the project through the RER to maintain generational equity. This true-up occurs for all wind projects with production forecasted during 2025 whether the project is otherwise being recovered through base rates or through the RER. Attachment 8 shows the currently projected

⁸ Case Nos. PU-19-329 and PU-20-411.

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flow back of all the ND PTCs to customers over the life of each wind facility, showing both the amounts in base rates and the amount in the RER.

Due to the variability of wind production, we will continue to true-up the PTCs for these projects in future RER petitions, even after the project costs have been incorporated into base rates, as approved in our last rate case Settlement in Case No. PU-20-441. In the pending rate case, we propose continued use of the RER for recovery of costs and PTCs related to the Pleasant Valley Repower and Border Winds Repower projects.⁹

The Internal Revenue Service (IRS) issued guidance for a 2024 PTC rate of \$29 per MWh for wind farms placed in service prior to 2021 and a PTC rate of \$30 per MWh for wind farms placed in service after 2021. The IRS released 2025 rates which increased the PTC rate to \$30 per MWh for wind farms placed in service prior to 2021. The PTC rate for wind farms placed in service after 2021 remained at \$30 per MWh. We note that the Pleasant Valley Repower and Border Winds Repower projects qualify for an additional 10 percent per MWh for meeting domestic content requirements by satisfying the safe harbor requirements outlined by the IRS. These rates are reflected in the RER tracker (and Attachment 8). The 2025 rate is used for 2025 and the forecast period. We will update the credit for future years if the IRS updates the value or changes are made to the law that redefine the credit. The actual PTC benefits will continue to be trued-up through the RER tracker and updated in each annual filing. We discuss recent changes to federal law governing PTCs below.

b. Participation in the Tax Credit Market

With the passage of the federal Inflation Reduction Act of 2022 (IRA), the Company is permitted to engage in transactions related to the transfer or sale of tax credits. Selling PTCs results in significant net benefits to customers over time but does result in an immediate cost in the form of transaction costs incurred by the Company. However, the Company expects the benefits of PTC transactions to substantially outweigh the transaction costs over time.

We began selling PTCs in 2023 as permitted by the IRA, so we have included a true-up of the value of the transferred credits to the actual sales amounts in the RER tracker in this Petition for 2024 and 2025 through June. For the second half of 2025 through 2026 we have included in the tracker a forecast of the value of likely sales or transfers based on our (and others') experience in the transfer market thus far. This

⁹ See the Direct Testimony of Company witness Benjamin C. Halama, Exhibit___BCH-1, at Page 56.

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forecast will be trued-up in subsequent RER proceedings based on the results of actual transfers. This process incentivizes the Company to maximize the value of tax credits for customers, while allowing us to recover our actual costs for participating in the tax credit market.

Selling PTCs will avoid the continued buildup of the deferred tax asset (DTA), which will result in lower future rates for customers. The DTA is part of rate base and adjusted in a base rate case filing; any reduction in that balance will reduce the total revenue requirement in base rates. The Company expects that avoiding the additional buildup will lead to savings for customers that exceed the annual transaction costs of the PTC sales. However, the impact may not be larger than annual transaction costs initially.

See Attachment 8 for the PTC tracker.

c. North Dakota Investment Tax Credits (NDITCs)

N.D.C.C. Section 57-38-01.8 provides for a tax credit against North Dakota income taxes for the installation of solar, biomass, geothermal, and wind projects that meet certain requirements. Because this tax credit is structured to provide a credit against North Dakota income taxes, an entity must have sufficient North Dakota income tax liability to realize the benefits. The tax credits we receive for the Border Winds project have more than offset our North Dakota income tax liability, leaving no additional North Dakota income tax liability against which to apply the tax credits to other eligible projects.

While we incorporated the 2021 test year forecast of NDITCs for Border Winds into the 2021 rate case revenue requirements, the test year forecast was that there would not be any NDITCs received in 2021. Therefore, there was no revenue requirement offset included in base rates for this credit. We have included a true-up of NDITCs in the RER tracker and will continue to include this true-up in our annual RER filings to ensure that customers receive this benefit. Reflected in Attachment 2 are the actual ITC amounts received in 2024 and the forecasted amounts through 2026.

d. South Dakota Reinvestment Payment Program Grant

In 2017, the Company applied for a Reinvestment Payment Program grant from the State of South Dakota for the construction of the Dakota Range wind project. In 2018, the Company accepted the grant award offer. The grants are an economic development tool South Dakota offers to induce investment within the state. The grant is administered as a rebate of sales/use tax paid during construction. At the end

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of the project, the Company was able to aggregate all the sales/use tax it and its contractors have paid on construction of the project and request the rebate from the State. The rebate is capped at the lesser of 65 percent of the sales/use tax paid or \$8,187,266. The Company received a rebate in 2022 of approximately \$6.6 million. This grant amount offsets the total capital expenditure for the project and has been reflected in Attachment 3.

e. *Accumulated Deferred Income Taxes (ADIT)*

The Company continues to calculate the plant-related ADIT offset to rate base in accordance with the proration formula in IRS regulation section 1.167(1)-1(h)(6).

3. *Recent Federal Actions Updating Tax Treatment*

On July 4, 2025, the “One Big, Beautiful Bill” (OB BB) Act was signed into law. There are several aspects of this law that will impact the Company and our industry. We are closely reviewing the final law and working with federal and state partners to understand its full impact.

As relevant to the Company’s current RER calculations, the law makes no retroactive changes to tax credits for renewable energy projects started to date, so all projects currently recovered through base rates and the RER will retain their current ability to earn PTCs as discussed above. In addition, all energy tax credits retain transferability.

An Executive Order was issued on July 7, 2025, requiring the Treasury department to provide further guidance on the eligibility of wind and solar projects to claim PTCs and investment tax credits ITCs. On August 15, 2025, the U.S. Treasury issued Notice 2025-42 in response to that executive order. The Notice maintains the physical work test for beginning construction on a project but eliminates the safe harbor for beginning construction by incurring 5 percent of the project cost. The Notice also maintains the 4-year continuity safe harbor for completing projects and clarifies that disruptions to continuous construction that are beyond taxpayer’s control do not extend the 4-year safe harbor. The new guidance applies to projects that begin construction after September 1, 2025; the Company has not yet sought Commission approval of any wind or solar projects with construction starting after that date. The Notice does not require anything different than our current practice when bringing projects to the Commission.

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D. Capital Structure

The Company has calculated the 2026 revenue requirements consistent with the approved *Settlement* in Case No. PU-20-441. The capital structure approved in that docket was included on page 2 of the Settlement Agreement. See Attachment 5 of this application for detailed input.

E. Depreciation

The Company is using a depreciable life assumption of 25 years for the wind projects recovered through this rider as that is the reasonable expected life based on manufacturing warranties, lease terms, or engineering estimates. If any changes are made to the projects' remaining lives in future Commission Orders, those changes will be reflected in future filings.

F. Operation and Maintenance Expense

As allowed under the enabling statute, the proposed RER rate includes projected O&M expenses for Company labor and related labor costs, consulting services and other outside contract vendor costs, routine janitorial, electric and gas service, sewer maintenance, snow removal, landowner payments, space costs, and avian costs. We believe these expenses are reasonable and are necessary to operate and maintain these wind production facilities.

G. Transmission Costs

We include in the overall revenue requirement a calculation of the budgeted costs payable to transmission owners which are required to interconnect projects to the transmission system because existing infrastructure for this added generation needed to be modified and upgraded to allow it to be injected into the Transmission grid, as shown in Attachment 2.

H. RER True-Up

To ensure that customers are not under- or over-charged, we record the net actual RER revenues and qualifying project revenue requirements and perform an annual true-up in the RER filing for eligible RER facilities costs. Any differences reflected in the estimated end-of-year true-up balance for the current year will be returned to or collected from customers in the subsequent RER rate. The annual true-up summary is provided as Attachment 2 to this filing.

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Each month, as RER revenues are collected from retail customers, the Company compares that amount with the monthly actual qualifying renewable energy project revenue requirements (including appropriate overall return, income taxes, property taxes, and depreciation). The difference is reflected as the amount of over- or under-recovery. The under-recovered amounts are recorded in FERC Account 182.3, Other Regulatory Assets and the over-recovered amounts are recorded in FERC Account 254, Other Regulatory Liabilities. Attachment 6 shows the detailed revenue requirements by project. Any over- or under-recovery balance at the end of the year is reflected in the calculation of the RER rate for the next year's forecasted revenue requirement.

This application proposes a revised RER rate to recover the 2025 revenue requirements of RER-eligible projects that are not currently included in the Company's base rates.

VI. RER RATE COMPUTATION

A. Rate

The RER rate is calculated by dividing the annual projected revenue requirements by the forecasted energy sales to North Dakota electric retail customers from January through December 2026. The sales forecast is provided as Attachment 4. The rate is rounded to the nearest \$0.000001 per kWh. Based on this calculation, the 2026 RER rate is an increase from the current rate:

Table 3
2026 RER Rate Calculation

	Retail
ND Retail Revenue Requirements <i>2026</i>	\$5,210,625
ND Retail Sales (kWh) <i>Jan.-Dec. 2026</i>	2,137,960,607
2026 RER Rate Cost per kWh	\$0.002437

The 2026 RER bill impact is approximately \$1.83 per month for the typical non-heating residential customer using 750 kWh per month.

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B. Tariff Modifications

Because the proposed 2026 RER rate is an increase, we propose the tariff modifications in Attachment 11.

VII. CUSTOMER NOTICES

To ensure compliance with the customer information provisions of Section 69-09-02-02.1 of the North Dakota Administrative Code, the Company's North Dakota customers will see on their November bills the following notices of the proposed change in the RER rate, depending on customer class:

A. Residential¹⁰

The residential customer notice assumes an approximate usage of 750 kWh per month for non-space heating customers and 1,000 kWh per month for space heating customers.

Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.002042 to \$0.002437 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$0.30 (non-space heating) and about \$0.40 (space heating). The proposed rate change would be effective Jan. 1, 2026.

B. Small Commercial¹¹

The small commercial customer notice assumes an approximate usage of 1,500 kWh per month.

Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.002042 to \$0.002437 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$0.60. The proposed rate change would be Jan. 1, 2026.

C. Large Commercial¹²

The large commercial customer notice assumes an approximate usage of 40,000 kWh per month.

¹⁰ Rate Codes: D01, D02, D03, D04

¹¹ Rate Codes: D12, D13, D14, D18, D19, D40

¹² Rate Codes: D16, D17, D20, D21, D22, D41

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Xcel Energy recently filed a request with the North Dakota Public Service Commission to increase the Renewable Energy Rider rate from \$0.002042 to \$0.002437 per kWh. If approved by the Commission, you can expect an average monthly bill increase of about \$15.80. The proposed rate change would be Jan. 1, 2026.

Following approval of the RER rate by the Commission, the Company will provide notice to customers comparing the impact of the prior RER rate to the impact of the new RER rate through a bill insert. Attachment 12 shows our proposed customer notice to be included on bills the month when the new RER rate factor is implemented, or as soon as is practicable after implementation.

The Company commits to working collaboratively with Commission Staff if there are any suggested modifications to these customer notifications.

IX. CONCLUSION

The proposed 2026 RER rate is designed to recover the revenue requirements for qualifying investments in renewable energy facilities that are not presently reflected in our general rate schedules. Xcel Energy respectfully requests that the Commission approve the proposed RER revenue requirement for 2026 and our proposal to include amounts exceeding the Wind Repower aggregate cost cap in our next RER proceeding if the Commission determines those costs are prudent in our currently pending rate case.

Dated: September 10, 2025

Northern States Power Company

Renewable Energy Rider (RER) Application Attachments Table of Contents

1. RER Rate Calculation
2. Annual Tracker Summary
3. CWIP Expenditure Forecast
4. ND Electric Sales by Calendar Month (Revenues)
5. Key Inputs
6. Detailed Revenue Requirements by Project by Month
7. Model Logic
8. PTC Levelization Calculation
9. CWIP Cap
10. O&M Expenditure Forecast
11. Tariff
12. Customer Notice

Line No **2026 Rate Calculation**

1 **Northern States Power Company**

2 **North Dakota Renewable Energy Rider (RER)**

3 **Projected 2026 effective January 1, 2026**

4	<u>Description</u>	<u>All Classes</u>	
6	North Dakota Net Annual Cost ⁽¹⁾	\$ 5,210,625	From Line 51 of Attachment 2
7	Forecasted North Dakota kWh ⁽²⁾	2,137,960,607	From Line 25 of Attachment 4
8	Total Factor / kWh	\$ 0.002437	(Line 6 / Line 7)
9	Residential bill impact / Month ⁽³⁾	\$ 1.83	Line 8 * 750 kWh

- 11 **Notes:**
-
- 12 (1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery. Please see line 3
- 13 of Attachment 2 for details.
- 14 (2) Reflects calendar month sales. See line 25 of Attachment 4 for detail.
- 15 (3) Assumes 750 kWh per month.

17 **Northern States Power Company**

18 **North Dakota Renewable Energy Rider (RER)**

19 **2025 Approved Rate (effective January 1, 2025)**

21	<u>Description</u>	<u>All Classes</u>	
22	North Dakota Net Annual Cost (1)	\$ 4,361,703	
25	Forecasted North Dakota kWh (2)	2,135,947,592	
26	Total Factor / kWh	\$ 0.002042	
27	Residential bill impact / Month ⁽³⁾	\$ 1.53	

- 29 **Notes:**
-
- 30 (1) Annual cost includes true-up adjustment to Tracker Account for the previous year's over- or under-recovery.
- 31 (2) Reflects calendar month sales.
- 32 (3) Assumes 750 kWh per month.

Line No:	Annual Tracker Summary			
	Amounts in dollars	2024	2025	2026
1				
2				
3	Carryover Balance	(606,950)	420,297	(560,212)
4				
5	Freeborn Capital	1,967,625	1,874,374	1,722,532
6	PTCs (net)	(526,935)	(585,513)	(585,513)
7	O&M	311,651	310,144	440,938
8	Transmission (Interconnect) Costs	23,535	22,375	22,613
9	Property Taxes	53,785	57,440	53,974
10	Total Freeborn Costs	1,829,661	1,678,820	1,654,544
11				
12	Dakota Range Capital	2,165,499	1,991,877	1,872,505
13	PTCs (net)	(742,919)	(812,220)	(812,220)
14	O&M	259,246	224,488	279,247
15	Transmission (Interconnect) Costs	55,988	53,294	53,847
16	Property Taxes	75,040	76,448	75,126
17	Total Dakota Range Costs	1,812,853	1,533,887	1,468,506
18				
19	Nobles Re-Power Capital	1,493,389	1,408,142	1,324,344
20	PTCs	(566,304)	(671,940)	(671,940)
21	Total Nobles Re-power Costs	927,084	736,202	652,404
22				
23	Grand Meadows Re-Power Capital	904,338	817,727	741,097
24	PTCs (net)	(309,150)	(341,532)	(341,532)
25	Total Grand Meadows Re-power Costs	595,187	476,196	399,565
26				
27	Borders Re-power Capital	-	185,242	1,363,531
28	PTCs (net)	-	(44,005)	(528,062)
29	Total Borders Re-power Capital Costs	-	141,237	835,468
30				
31	Pleasant Valley Re-power Capital		224,630	1,718,453
32	PTCs (net)		(58,182)	(698,187)
33	Total Pleasant Valley Re-power Costs	-	166,448	1,020,266
34				
35	Borders ITC	5,279	-	(12,048)
36				
37	Borders PTC Levelization True-Up	8,586	(7,458)	(7,458)
38	Courtenay PTC Levelization True-Up	2,671	2,090	2,090
39	Blazing Star I PTC Levelization True-Up	55,006	(57,282)	(57,282)
40	Foxtail PTC Levelization True-Up	47,007	(40,588)	(40,588)
41	Crowned Ridge PTC Levelization True-Up	13,928	(45,713)	(45,713)
42	Lake Benton PTC Levelization True-Up	23,253	(22,848)	(22,848)
43	Blazing Star II PTC Levelization True-Up	56,603	(55,657)	(55,657)
44	Mower PTC Levelization True-Up	52,573	(20,410)	(20,410)
45	Total PTC Levelization True-Up Costs	259,629	(247,867)	(247,867)
46				
47	Pleasant Valley PTC True-Up	(66,701)	(1,198,743)	-
48				
49	Subtotal Calendar Year Rev. Req.	5,362,992	3,286,180	5,770,837
50				
51	Revenue Requirement (w/carryover)	4,756,043	3,706,477	5,210,625
52	Revenue Collections	4,335,745	4,266,690	
53	Balance	420,297	(560,212)	

		<i>Protected data is shaded.</i>											
Eligibility Date	NSPM Rider Project	NSPM Rider Sub Project	CWIP Expenditures								Total	CWIP CAP Adjustments	Totals With CAP Adjustment
			Pre-2022	2022	2023	2024	2025	2026	2027	2028			
1/1/2019	Dakota Range	Land	53,128	-	-	-	-	-	-	-	53,128	[PROTECTED DATA BEGINS]	
		Production	366,462,030	2,443,080	(162,888)	1,862	-	-	-	-	368,744,084		
		Sub	8,864,133	117,213	-	-	-	-	-	-	8,981,346		
		Total	375,379,291	2,560,293	(162,888)	1,862	-	-	-	-	377,778,558		
1/1/2019	Freeborn	Land	684,885	-	-	-	-	-	-	-	684,885	[PROTECTED DATA BEGINS]	
		Production	304,175,028	210,034	3,611	-	-	-	-	-	304,388,673		
		Sub	13,062,747	-	-	-	-	-	-	-	13,062,747		
		Total	317,922,659	210,034	3,611	-	-	-	-	-	318,136,304		318,136,304
1/1/2022	Nobles Re-power	Land	-	-	-	-	-	-	-	-	-	[PROTECTED DATA BEGINS]	
		Production	99,761,185	112,345,774	736,928	302,461	133,294	-	-	-	213,279,642		
		Sub	-	-	-	-	-	-	-	-	-		
		Total	99,761,185	112,345,774	736,928	302,461	133,294	-	-	-	213,279,642		213,279,642
1/1/2022	Grand Meadow Re-power	Land	-	-	-	-	-	-	-	-	-	[PROTECTED DATA BEGINS]	
		Production	8,930,207	90,794,041	12,700,453	265,979	100,000	-	-	-	112,790,680		
		Sub	-	-	-	-	-	-	-	-	-		
		Total	8,930,207	90,794,041	12,700,453	265,979	100,000	-	-	-	112,790,680		112,790,680
1/1/2025	Borders Re-power	Land	-	-	-	-	-	-	-	-	-	[PROTECTED DATA BEGINS]	
		Production	619,101	9,746	5,540,986	32,251,530	158,293,914	4,670,427	220,800	18,400	201,624,904		
		Sub	-	-	-	-	-	-	-	-	-		
		Total	619,101	9,746	5,540,986	32,251,530	158,293,914	4,670,427	220,800	18,400	201,624,904		
1/1/2025	Pleasant Valley Re-power	Land	-	-	-	-	-	-	-	-	-	[PROTECTED DATA BEGINS]	
		Production	807,564	824,068	7,471,022	41,659,699	188,489,257	8,049,425	224,000	112,000	247,637,035		
		Sub	-	-	-	-	-	-	-	-	-		
		Total	807,564	824,068	7,471,022	41,659,699	188,489,257	8,049,425	224,000	112,000	247,637,035		
													PROTECTED DATA ENDS]
Total		Land	738,013	-	-	-	-	-	-	-	738,013	[PROTECTED DATA BEGINS]	
		Production	780,755,116	206,626,743	26,290,111	74,481,531	347,016,465	12,719,852	444,800	130,400	1,448,465,017		
		Sub	21,926,880	117,213	-	-	-	-	-	-	22,044,093		
		Total	803,420,008	206,743,956	26,290,111	74,481,531	347,016,465	12,719,852	444,800	130,400	1,471,247,124		
													PROTECTED DATA ENDS]

**North Dakota Calendar Month Electric Sales (MWh)
2026 Budget**

Line No		Residential w/o Sp Heat	Residential w/ Sp Heat	Total Residential	Small C&I	Large C&I	Total C&I	Street Lighting	Public Authority	Interdept	Total Other	Total Retail	Rate	Revenues
	Monthly													
1	2025-07	48,556	13,920	62,476	87,123	34,048	121,170	764	1,244	-	2,008	185,654	0.002042	379,106
2	2025-08	46,308	13,110	59,417	81,515	32,955	114,470	709	1,357	-	2,066	175,953	0.002042	359,296
3	2025-09	40,762	11,977	52,739	81,495	34,906	116,401	1,032	1,065	-	2,097	171,238	0.002042	349,667
4	2025-10	37,829	13,045	50,874	78,881	32,455	111,336	1,058	1,116	-	2,174	164,384	0.002042	335,672
5	2025-11	29,423	15,612	45,036	64,794	29,479	94,273	1,133	1,084	-	2,217	141,525	0.002042	288,995
6	2025-12	49,781	32,951	82,731	95,669	31,747	127,416	1,412	945	-	2,356	212,504	0.002042	433,932
7	2025 Total	252,659	100,615	353,274	489,475	195,591	685,066	6,108	6,810	-	12,918	1,051,258	0.002042	2,146,668
8														
9														
10														
11														
12														
13	2026-01	50,798	36,869	87,667	85,161	29,391	114,552	1,390	1,341	-	2,732	204,951	0.002437	499,466
14	2026-02	47,216	35,541	82,758	81,287	28,818	110,105	1,367	984	-	2,351	195,214	0.002437	475,737
15	2026-03	48,288	33,219	81,507	91,621	32,271	123,891	1,052	1,102	-	2,154	207,552	0.002437	505,805
16	2026-04	39,356	22,337	61,693	74,179	29,944	104,123	1,100	1,140	-	2,240	168,056	0.002437	409,552
17	2026-05	32,067	14,400	46,467	67,717	28,922	96,639	877	1,165	-	2,043	145,148	0.002437	353,726
18	2026-06	40,108	12,698	52,806	78,745	34,077	112,823	849	1,107	-	1,956	167,585	0.002437	408,404
19	2026-07	48,649	13,940	62,589	86,010	34,778	120,788	764	1,229	-	1,993	185,371	0.002437	451,748
20	2026-08	46,262	12,857	59,118	81,061	33,025	114,086	740	1,386	-	2,126	175,330	0.002437	427,280
21	2026-09	40,033	11,656	51,690	79,620	34,955	114,575	985	1,165	-	2,150	168,415	0.002437	410,427
22	2026-10	36,457	12,565	49,023	76,516	32,180	108,696	1,058	996	-	2,054	159,772	0.002437	389,365
23	2026-11	31,549	17,195	48,744	67,647	30,288	97,935	1,080	1,144	-	2,225	148,904	0.002437	362,878
24	2026-12	49,809	33,639	83,447	93,947	31,841	125,788	1,459	969	-	2,428	211,663	0.002437	515,823
25	2025 Total	510,593	256,916	767,508	963,511	380,491	1,344,002	12,721	13,729	-	26,450	2,137,961	0.002437	5,210,210

Key Inputs

Line No		2024			2025			2026		
		Cost	Ratio	WACC	Cost	Ratio	WACC	Cost	Ratio	WACC
		*ND PU-20-441 Approved Cap Structure			*ND PU-20-441 Approved Cap Structure			*ND PU-20-441 Approved Cap Structure		
1	Capital Structure									
2	Long Term Debt	4.22%	46.72%	1.97%	4.22%	46.72%	1.97%	4.22%	46.72%	1.97%
3	Short Term Debt	1.00%	0.78%	0.01%	1.00%	0.78%	0.01%	1.00%	0.78%	0.01%
4	Preferred Stock	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Common Equity	9.50%	52.50%	4.99%	9.50%	52.50%	4.99%	9.50%	52.50%	4.99%
6	Required Rate of Return			6.97%			6.97%			6.97%
7										
8	Income Tax Rates									
9	Federal Tax Rate			21.00%			21.00%			21.00%
10	State Tax Rate			4.31%			4.31%			4.31%
11	State Composite Income Tax Rate			24.40%			24.40%			24.40%
12	Company Composite Income Tax Rate			28.04%			28.04%			28.04%
13										
14	Allocators									
15	ND 12-month CP Energy (Electric Energy)			6.5416%			6.5614%			6.4916%
16	NSPM 36-month CP Demand (Interchange Electric)			83.8948%			84.0693%			84.0921%
17	Wind Jurisdictional Allocator			5.4881%			5.5161%			5.4589%
18										
19	ND 12-month CP Demand (Electric Demand)			6.3999%			6.0561%			6.1190%
20	NSPM 36-month CP Demand (Interchange Electric)			83.8948%			84.0693%			84.0921%
21	Transmission Jurisdictional Allocator			5.3692%			5.0913%			5.1456%
22										
23	ND 12-month CP Energy (Electric Energy)			6.5416%			6.5614%			6.4916%
24	NSPM 36-month CP Energy (Interchange Electric)			82.7604%			82.6666%			82.9297%
25	PTC Jurisdictional Allocator			5.4139%			5.4241%			5.3835%

Project	Rider Components	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
Lake Benton	Production Tax Credit	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	429,516
Lake Benton	Total Revenue Requirement	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	35,793	429,516
Lake Benton	Rider Revenue Requirement	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	1,938	23,253
Nobles Re-Power	Plant In-Service	223,059,676	223,076,167	223,145,534	223,150,880	223,185,030	223,216,072	223,251,430	223,252,673	223,252,673	223,281,168	223,306,104	223,326,219	223,326,219
Nobles Re-Power	Depreciation Reserve	12,725,190	13,603,962	14,482,902	15,361,989	16,241,154	17,120,447	17,999,871	8,213,056	9,092,553	9,972,107	10,851,766	11,731,232	11,731,232
Nobles Re-Power	Accumulated Deferred Taxes	31,451,316	32,199,090	32,948,501	33,697,094	34,445,687	35,194,279	35,942,872	36,691,464	37,440,057	38,188,650	38,937,242	39,685,835	39,685,835
Nobles Re-Power	Average Rate Base	179,678,772	178,077,734	176,493,214	174,902,963	173,294,985	171,699,759	170,105,016	173,828,165	177,533,853	175,920,237	174,318,754	172,713,124	172,713,124
Nobles Re-Power	Tax Depreciation Expense	3,521,543	3,521,785	3,521,142	3,521,057	3,521,119	3,520,983	3,521,752	3,521,232	3,520,952	3,520,952	3,520,952	3,520,952	42,542,420
Nobles Re-Power	CPI-TAX INTEREST		40	56										96
Nobles Re-Power	Debt Return	296,470	293,828	291,214	288,590	285,937	283,305	280,673	286,816	292,931	290,268	287,266	284,977	3,462,635
Nobles Re-Power	Equity Return	747,164	740,507	733,918	727,305	720,618	713,985	707,353	722,835	738,245	731,535	724,875	718,199	8,726,539
Nobles Re-Power	Current Income Tax Requirement	(370,332)	(372,513)	(374,373)	(376,451)	(378,605)	(380,661)	(383,008)	(377,819)	(372,535)	(374,901)	(377,017)	(379,144)	(4,517,579)
Nobles Re-Power	Book Depreciation	878,668	878,772	878,940	879,087	879,165	879,293	879,424	879,494	879,497	879,554	879,659	879,748	10,551,301
Nobles Re-Power	Deferred Taxes	748,593	748,593	748,593	748,593	748,593	748,593	748,593	748,593	748,593	748,593	748,593	748,593	8,983,111
Nobles Re-Power	Production Tax Credit	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(871,690)	(10,460,278)
Nobles Re-Power	Total Revenue Requirement	1,428,873	1,417,496	1,406,601	1,395,433	1,384,018	1,372,824	1,361,345	1,388,230	1,414,822	1,403,359	1,392,046	1,380,682	16,745,729
Nobles Re-Power	Rider Revenue Requirement	79,091	78,466	77,868	77,225	76,628	76,014	75,384	76,859	78,318	77,689	77,068	76,444	927,084
Grand Meadow Re-Power	Plant In-Service	116,915,485	116,944,019	116,987,634	117,019,105	117,049,243	117,085,255	117,113,561	117,129,604	117,130,034	117,151,983	117,152,195	117,161,789	117,161,789
Grand Meadow Re-Power	Depreciation Reserve	6,040,064	6,571,597	7,103,293	7,635,160	8,167,167	8,699,324	9,231,627	7,137,738	7,670,179	8,202,670	8,735,212	9,267,773	9,267,773
Grand Meadow Re-Power	Accumulated Deferred Taxes	6,014,528	6,732,367	7,450,207	8,168,047	8,885,887	9,603,727	10,321,566	11,039,406	11,757,246	12,475,086	13,192,296	13,910,765	13,910,765
Grand Meadow Re-Power	Average Rate Base	105,475,614	104,250,474	103,037,094	101,825,016	100,606,043	99,389,197	98,171,287	98,256,414	98,327,534	97,088,418	95,849,142	94,603,654	94,603,654
Grand Meadow Re-Power	Tax Depreciation Expense	3,078,555	3,078,669	3,078,521	3,078,477	3,078,585	3,078,420	3,078,495	3,078,391	3,078,388	3,078,388	3,078,388	3,078,388	36,941,662
Grand Meadow Re-Power	CPI-TAX INTEREST		50	52										102
Grand Meadow Re-Power	Debt Return	174,035	172,013	170,011	168,011	166,000	163,992	161,983	162,123	162,240	160,196	158,151	156,096	1,974,852
Grand Meadow Re-Power	Equity Return	438,603	433,508	428,463	423,422	418,353	413,293	408,229	408,583	408,879	403,726	398,573	393,394	4,977,026
Grand Meadow Re-Power	Current Income Tax Requirement	(448,966)	(450,596)	(452,124)	(453,698)	(455,325)	(456,857)	(458,468)	(458,288)	(458,180)	(459,827)	(461,474)	(463,139)	(5,476,942)
Grand Meadow Re-Power	Book Depreciation	531,423	531,533	531,697	531,867	532,007	532,157	532,303	532,403	532,441	532,491	532,542	532,564	6,385,427
Grand Meadow Re-Power	Deferred Taxes	717,840	717,840	717,840	717,840	717,840	717,840	717,840	717,840	717,840	717,840	717,840	717,840	8,614,078
Grand Meadow Re-Power	Production Tax Credit	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(475,863)	(5,710,358)
Grand Meadow Re-Power	Total Revenue Requirement	937,071	928,435	920,024	911,579	903,012	894,562	886,072	887,357	887,563	869,768	860,891	852,764	10,764,082
Grand Meadow Re-Power	Rider Revenue Requirement	51,798	51,324	50,862	50,399	49,929	49,465	48,996	49,038	49,069	48,586	48,104	47,616	595,187
Mower	Production Tax Credit	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	971,088
Mower	Total Revenue Requirement	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	80,924	971,088
Mower	Rider Revenue Requirement	4,381	4,381	4,381	4,381	4,381	4,381	4,381	4,381	4,381	4,381	4,381	4,381	52,573
Pleasant Valley	Production Tax Credit	132,100	(445,518)	(793,104)	(1,065,128)	645,134	107,470	932,948	583,569	75,794	(922,089)	(452,299)	(30,921)	(1,232,045)
Pleasant Valley	Total Revenue Requirement	132,100	(445,518)	(793,104)	(1,065,128)	645,134	107,470	932,948	583,569	75,794	(922,089)	(452,299)	(30,921)	(1,232,045)
Pleasant Valley	Rider Revenue Requirement	7,152	(24,120)	(42,937)	(57,664)	34,927	5,818	50,508	31,594	4,103	(49,921)	(24,487)	(1,674)	(66,701)
Pleasant Valley Re-Power	Plant In-Service													
Pleasant Valley Re-Power	Depreciation Reserve													
Pleasant Valley Re-Power	Accumulated Deferred Taxes	175,470	231,998	288,525	345,053	401,580	458,108	514,635	571,163	627,690	684,218	740,746	797,273	797,273
Pleasant Valley Re-Power	Average Rate Base	(147,206)	(203,734)	(260,261)	(316,789)	(373,316)	(429,844)	(486,372)	(542,899)	(599,427)	(655,954)	(712,482)	(769,009)	(769,009)
Pleasant Valley Re-Power	Tax Depreciation Expense	2,856	1,775	4,620	2,197	1,898	1,441	1,280	40,864	1,111,268	62,170	62,172	1,485,941	2,778,480
Pleasant Valley Re-Power	CPI-TAX INTEREST	35,578	37,345	37,557	36,360	36,474	36,698	36,906	38,214	70,386	103,270	107,110	150,596	726,493
Pleasant Valley Re-Power	Debt Return	(243)	(336)	(429)	(523)	(616)	(709)	(803)	(896)	(989)	(1,082)	(1,176)	(1,269)	(9,071)
Pleasant Valley Re-Power	Equity Return	(612)	(847)	(1,082)	(1,317)	(1,552)	(1,787)	(2,022)	(2,258)	(2,493)	(2,728)	(2,963)	(3,198)	(22,860)
Pleasant Valley Re-Power	Current Income Tax Requirement	28,615	29,459	28,533	28,853	28,910	29,055	29,098	16,665	(318,591)	30,637	31,800	(413,882)	(450,847)
Pleasant Valley Re-Power	Book Depreciation													
Pleasant Valley Re-Power	Deferred Taxes	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528	56,528	678,331
Pleasant Valley Re-Power	Property Tax Expense													
Pleasant Valley Re-Power	Operating Expenses													
Pleasant Valley Re-Power	Production Tax Credit													
Pleasant Valley Re-Power	Interconnect Costs													
Pleasant Valley Re-Power	Total Revenue Requirement	84,288	84,803	83,549	83,541	83,270	83,085	82,800	70,039	(265,545)	83,355	84,190	(361,821)	195,554
Pleasant Valley Re-Power	Rider Revenue Requirement													
Total	Plant In-Service	1,012,966,400	1,013,011,424	1,013,124,406	1,013,161,223	1,013,225,494	1,013,292,565	1,013,356,229	1,013,373,005	1,013,373,948	1,013,424,389	1,013,449,537	1,013,479,246	1,013,479,246
Total	Depreciation Reserve	87,514,497	91,358,009	95,201,854	99,046,016	102,890,395	106,735,052	110,579,328	101,131,833	104,976,978	108,822,231	112,667,882	116,513,118	116,513,118
Total	Accumulated Deferred Taxes	128,182,403	131,411,549	134,640,695	137,869,841	141,098,987	144,328,133	147,557,279	150,786,425	154,015,571	157,244,717	160,473,863	163,703,009	163,703,009
Total	Average Rate Base	800,777,782	793,755,683	786,761,862	779,763,612	772,740,740	765,732,746	758,724,501	758,337,184	757,918,072	750,869,419	743,832,617	736,785,455	736,785,455
Total	Tax Depreciation Expense	14,857,188	14,856,768	14,858,441	14,857,815	14,856,220	14,854,751	14,855,387	14,923,686	16,845,088	14,999,033	14,916,148	17,506,162	183,186,687
Total	CPI-TAX INTEREST	59,598	62,648	62,984	60,869	61,124	61,124	61,124	61,124	121,439	181,041	187,545	263,482	1,248,247
Total	Debt Return	1,321,283	1,309,697	1,298,157	1,286,610	1,275,022	1,263,459	1,251,895	1,251,256	1,250,565	1,238,935	1,227,234	1,215,696	15,189,899
Total	Equity Return	3,329,901	3,300,701	3,271,618	3,242,517	3,213,314	3,184,172	3,155,029	3,153,419	3,151,676	3,122,365	3,093,104	3,063,800	38,281,615
Total	Current Income Tax Requirement	(1,418,948)	(1,427,186)	(1,436,899)	(1,446,672)	(1,455,433)	(1,464,150)	(1,473,560)	(1,495,343)	(2,097,693)	(1,491,904)	(1,472,442)	(2,293,504)	(18,973,732)
Total	Book Depreciation	3,843,299	3,843,512	3,843,845	3,844,162	3,844,379	3,844,657	3,844,934	3,845,105	3,845,253	3,845,408	3,845,519	3,845,519	46,135,220
Total	Deferred Taxes	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	3,229,146	38,749,752
Total	Property Tax Expense	195,614	195,614	195,614	195,614	195,614	195,614	195,614	195,614	195,614	195,614	195,614	195,614	2,347,365
Total	Operating Expenses	1,080,881	972,157	1,099,362	970,848	421,989	1,127,729	993,625	1,005,484	1,008,757	(216,847)	1,006,818	1,006,818	10,632,841
Total	Production Tax Credit	(2,770,452)	(3,348,071)	(3,695,657)	(3,967,681)	(2,257,419)	(2,795,083)	(1,969,605)	(2,318,984)	(2,826,759)	(3,824,641)	(3,354,852)	(2,933,473)	(36,062,677)
Total	Income Tax Credit	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	8,015	96,183
Total	Interconnect Costs	122,886	122,886	122,886	122,886	122,886	123,500	123,886	123,886	123,886	123,886	123,886	123,886	1,481,0

Project	Rider Components	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
Blazing Star I	Production Tax Credit	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(1,056,067)
Blazing Star I	Total Revenue Requirement	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(88,006)	(1,056,067)
Blazing Star I	Rider Revenue Requirement	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(4,773)	(57,282)
Blazing Star II	Production Tax Credit	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(1,026,116)
Blazing Star II	Total Revenue Requirement	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(85,510)	(1,026,116)
Blazing Star II	Rider Revenue Requirement	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(4,638)	(55,657)
Border Winds	Production Tax Credit	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(137,502)
Border Winds	Income Tax Credit													
Border Winds	Total Revenue Requirement	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(11,458)	(137,502)
Border Winds	Rider Revenue Requirement	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(622)	(7,458)
Borders Wind Re-Power	Plant In-Service										366,248	471,530	187,297,068	187,297,068
Borders Wind Re-Power	Depreciation Reserve										976	3,311	360,216	360,216
Borders Wind Re-Power	Accumulated Deferred Taxes	1,682,846	2,743,362	3,803,879	4,864,395	5,924,912	6,985,428	8,045,945	9,106,461	10,166,978	11,227,495	12,288,011	13,348,528	13,348,528
Borders Wind Re-Power	Average Rate Base	(1,152,587)	(2,213,104)	(3,273,620)	(4,334,137)	(5,394,654)	(6,455,170)	(7,515,687)	(8,576,203)	(9,636,720)	(10,514,600)	(11,341,007)	(12,167,414)	80,884,266
Borders Wind Re-Power	Tax Depreciation Expense	3,372,406	3,080,244	3,070,934	3,121,201	4,225,161	6,520,684	3,075,128	6,090,627	6,090,627	3,075,128	3,075,128	3,075,128	47,872,393
Borders Wind Re-Power	CPI-TAX INTEREST	153,580	162,033	162,754	164,216	196,801	322,742	465,405	541,607	600,191	635,269	658,983	351,131	4,414,713
Borders Wind Re-Power	Debt Return	(1,902)	(3,652)	(5,401)	(7,151)	(8,901)	(10,651)	(12,401)	(14,151)	(15,901)	(17,349)	(18,713)	133,459	17,287
Borders Wind Re-Power	Equity Return	(4,793)	(9,203)	(13,613)	(18,023)	(22,433)	(26,843)	(31,253)	(35,663)	(40,073)	(44,373)	(47,160)	336,344	43,566
Borders Wind Re-Power	Current Income Tax Requirement	(698,330)	(602,704)	(600,889)	(618,069)	(965,372)	(1,667,217)	(510,231)	(1,460,568)	(1,443,079)	(452,118)	(453,226)	(453,226)	(9,790,905)
Borders Wind Re-Power	Book Depreciation										976	2,335	356,905	360,216
Borders Wind Re-Power	Deferred Taxes	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	1,060,517	12,726,198
Borders Wind Re-Power	Property Tax Expense													
Borders Wind Re-Power	Operating Expenses													
Borders Wind Re-Power	Production Tax Credit													(811,292)
Borders Wind Re-Power	Interconnect Costs													(811,292)
Borders Wind Re-Power	Total Revenue Requirement	355,492	444,958	440,613	417,274	63,811	(644,194)	506,632	(449,865)	(438,536)	541,317	544,861	762,706	2,545,070
Borders Wind Re-Power	Rider Revenue Requirement	19,610	24,545	24,305	23,018	3,520	(35,534)	27,947	(24,814)	(24,189)	29,876	30,090	42,863	141,237
Courtenay Wind	Production Tax Credit	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	38,528
Courtenay Wind	Total Revenue Requirement	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	3,211	38,528
Courtenay Wind	Rider Revenue Requirement	174	174	174	174	174	174	174	174	174	174	174	174	2,090
Crowned Ridge	Production Tax Credit	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(842,782)
Crowned Ridge	Total Revenue Requirement	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(70,232)	(842,782)
Crowned Ridge	Rider Revenue Requirement	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(3,809)	(45,713)
Dakota Range	Plant In-Service	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939	338,368,939
Dakota Range	Depreciation Reserve	44,737,471	45,964,340	47,191,210	48,418,079	49,644,949	50,871,818	52,098,688	53,325,557	54,552,427	55,779,296	57,006,166	58,233,035	58,233,035
Dakota Range	Accumulated Deferred Taxes	50,711,137	51,257,677	51,804,217	52,350,757	52,897,297	53,443,837	53,990,377	54,536,917	55,083,457	55,629,997	56,176,537	56,723,077	56,723,077
Dakota Range	Average Rate Base	243,807,036	242,033,626	240,260,217	238,486,807	236,713,398	234,939,988	233,166,579	231,393,169	229,619,760	227,846,350	226,072,941	224,299,531	224,299,531
Dakota Range	Tax Depreciation Expense	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	37,338,002
Dakota Range	CPI-TAX INTEREST													
Dakota Range	Debt Return	402,282	399,355	396,429	393,503	390,577	387,651	384,725	381,799	378,873	375,946	373,020	370,094	4,634,255
Dakota Range	Equity Return	1,013,831	1,006,456	999,082	991,708	984,333	976,959	969,584	962,210	954,836	947,461	940,087	932,712	11,679,259
Dakota Range	Current Income Tax Requirement	(104,683)	(107,064)	(109,445)	(111,825)	(114,206)	(116,587)	(118,967)	(121,348)	(123,729)	(126,110)	(128,490)	(130,871)	(1,413,325)
Dakota Range	Book Depreciation	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	1,226,870	14,722,434
Dakota Range	Deferred Taxes	546,540	546,540	546,540	546,540	546,540	546,540	546,540	546,540	546,540	546,540	546,540	546,540	6,558,480
Dakota Range	Property Tax Expense	115,492	115,492	115,492	115,492	115,492	115,492	115,492	115,492	115,492	115,492	115,492	115,492	1,385,910
Dakota Range	Operating Expenses	257,832	395,582	458,607	444,525	434,658	552,677	418,125	418,125	499,227	478,819	(281,874)	332,930	4,409,232
Dakota Range	Production Tax Credit	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(1,247,860)	(14,974,316)
Dakota Range	Interconnect Costs	87,264	87,264	87,264	87,264	87,264	87,205	87,205	87,205	87,205	87,205	87,205	87,205	1,046,755
Dakota Range	Total Revenue Requirement	2,297,568	2,422,636	2,472,979	2,446,217	2,423,668	2,528,948	2,381,714	2,369,033	2,437,454	2,404,364	1,630,990	2,233,113	28,048,683
Dakota Range	Rider Revenue Requirement	126,088	132,403	134,913	133,497	132,296	137,603	130,054	129,355	132,786	131,048	91,620	122,223	1,533,887
Dakota Range	Production Tax Credit	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(748,296)
Dakota Range	Total Revenue Requirement	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(62,358)	(748,296)
Dakota Range	Rider Revenue Requirement	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(3,382)	(40,588)
Freeborn	Plant In-Service	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299	334,622,299
Freeborn	Depreciation Reserve	53,209,849	54,416,187	55,622,525	56,828,863	58,035,201	59,241,539	60,447,877	61,654,216	62,860,554	64,066,892	65,273,230	66,479,568	66,479,568
Freeborn	Accumulated Deferred Taxes	59,061,892	59,601,575	60,141,257	60,680,939	61,220,622	61,760,304	62,299,987	62,839,669	63,379,352	63,919,034	64,458,717	64,998,399	64,998,399
Freeborn	Average Rate Base	223,223,569	221,477,548	219,731,527	217,985,507	216,239,486	214,493,466	212,747,445	211,001,425	209,255,404	207,509,384	205,763,363	204,017,343	204,017,343
Freeborn	Tax Depreciation Expense	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	3,090,128	37,081,538
Freeborn	CPI-TAX INTEREST													
Freeborn	Debt Return	368,319	365,438	362,557	359,676	356,795	353,914	351,033	348,152	345,271	342,390	339,510	336,629	4,229,685
Freeborn	Equity Return	928,238	920,977	913,717	906,456	899,196	891,935	884,675	877,414	870,154	862,893	855,633	848,372	10,659,661
Freeborn	Current Income Tax Requirement	(134,258)	(136,602)	(138,946)	(141,290)	(143,634)	(145,978)	(148,322)	(150,666)	(153,010)	(155,354)	(157,698)	(160,042)	(1,765,800)
Freeborn	Book Depreciation	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	1,206,338	14,476,057
Freeborn	Deferred Taxes	539,682	539,682	539,682	539,682	539,682	539,682	539,682	539,682	539,682	539,682	539,682	539,682	6,476,189
Freeborn	Property Tax Expense	86,777	86,777	86,777	86,777	86,777	86,777	86,777	86,777	86,777	86,777	86,777	86,777	1,041,319
Freeborn	Operating Expenses	537,296	466,203	501,005	458,6									

Project	Rider Components	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
Lake Benton	Production Tax Credit	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(421,227)
Lake Benton	Total Revenue Requirement	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(35,102)	(421,227)
Lake Benton	Rider Revenue Requirement	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(22,848)
Nobles Re-Power	Plant In-Service	223,377,078	223,380,448	223,390,463	223,390,755	223,390,987	223,391,197	223,391,698	223,392,200	223,392,702	223,393,204	223,393,706	223,394,208	223,459,513
Nobles Re-Power	Depreciation Reserve	12,611,119	13,491,113	14,371,133	15,251,173	16,131,214	17,011,256	17,891,300	18,771,345	19,651,324	20,531,335	21,411,346	22,291,457	22,292,457
Nobles Re-Power	Accumulated Deferred Taxes	40,041,080	40,396,324	40,751,569	41,106,814	41,462,059	41,817,304	42,172,549	42,527,793	42,883,038	43,238,283	43,593,528	43,948,773	43,948,773
Nobles Re-Power	Average Rate Base	171,317,015	170,108,944	168,880,385	167,650,264	166,415,241	165,180,175	163,945,243	162,710,455	161,509,006	160,307,172	159,071,616	157,836,061	157,836,061
Nobles Re-Power	Tax Depreciation Expense	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	2,119,090	25,429,076
Nobles Re-Power	CPI-TAX INTEREST													
Nobles Re-Power	Debt Return	282,673	280,680	278,653	276,623	274,585	272,547	270,510	268,472	266,434	264,397	262,360	260,323	3,258,637
Nobles Re-Power	Equity Return	712,393	707,370	702,261	697,146	692,031	686,874	681,739	676,604	671,468	666,333	661,197	656,035	8,212,424
Nobles Re-Power	Current Income Tax Requirement	(55,387)	(56,975)	(58,616)	(60,260)	(61,918)	(63,576)	(65,233)	(66,890)	(68,548)	(70,206)	(71,864)	(73,522)	(73,384)
Nobles Re-Power	Book Depreciation	879,887	879,994	880,020	880,040	880,041	880,042	880,043	880,044	880,045	880,046	880,047	880,048	10,561,225
Nobles Re-Power	Deferred Taxes	355,245	355,245	355,245	355,245	355,245	355,245	355,245	355,245	355,245	355,245	355,245	355,245	4,262,938
Nobles Re-Power	Production Tax Credit	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(1,032,339)	(12,388,071)
Nobles Re-Power	Total Revenue Requirement	1,142,472	1,133,974	1,125,223	1,116,454	1,107,624	1,098,793	1,089,964	1,081,137	1,072,222	1,063,307	1,054,392	1,045,477	13,134,768
Nobles Re-Power	Rider Revenue Requirement	63,993	63,525	63,042	62,558	62,071	61,587	61,096	60,609	60,125	59,638	59,153	58,668	736,202
Grand Meadow Re-Power	Plant In-Service	117,183,629	117,192,098	117,220,143	117,222,713	117,224,839	117,225,049	117,232,349	117,239,649	117,246,949	117,254,249	117,261,549	117,268,849	117,261,789
Grand Meadow Re-Power	Depreciation Reserve	9,800,409	10,333,112	10,865,899	11,398,755	11,931,622	12,464,494	12,997,384	13,530,266	14,063,148	14,596,030	15,128,912	15,661,794	15,662,413
Grand Meadow Re-Power	Accumulated Deferred Taxes	14,284,565	14,658,364	15,032,163	15,405,962	15,779,761	16,153,560	16,527,359	16,901,158	17,274,957	17,648,756	18,022,555	18,396,354	18,396,354
Grand Meadow Re-Power	Average Rate Base	93,540,953	92,649,639	91,761,352	90,870,038	89,965,726	89,060,225	88,157,300	87,257,895	86,358,490	85,459,085	84,559,680	83,660,275	83,660,275
Grand Meadow Re-Power	Tax Depreciation Expense	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	1,852,162	22,225,945
Grand Meadow Re-Power	CPI-TAX INTEREST													
Grand Meadow Re-Power	Debt Return	154,343	152,872	151,406	149,936	148,464	146,994	145,524	144,054	142,584	141,114	139,644	138,174	1,754,474
Grand Meadow Re-Power	Equity Return	388,974	385,268	381,574	377,868	374,107	370,342	366,587	362,847	359,138	355,433	351,684	347,935	4,421,634
Grand Meadow Re-Power	Current Income Tax Requirement	(179,741)	(180,915)	(182,081)	(183,255)	(184,465)	(185,679)	(186,886)	(188,083)	(189,259)	(190,445)	(191,622)	(192,808)	(2,235,250)
Grand Meadow Re-Power	Book Depreciation	532,635	532,704	532,787	532,856	532,867	532,872	532,889	532,922	532,989	533,039	533,099	533,039	6,394,639
Grand Meadow Re-Power	Deferred Taxes	373,799	373,799	373,799	373,799	373,799	373,799	373,799	373,799	373,799	373,799	373,799	373,799	4,485,590
Grand Meadow Re-Power	Production Tax Credit	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(524,715)	(6,296,580)
Grand Meadow Re-Power	Total Revenue Requirement	745,296	739,013	732,771	726,489	720,036	713,568	707,134	700,747	694,456	688,117	681,833	675,148	8,524,409
Grand Meadow Re-Power	Rider Revenue Requirement	41,610	41,263	40,919	40,572	40,216	39,860	39,505	39,152	38,805	38,455	38,098	37,740	476,196
Mower	Production Tax Credit	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(376,277)
Mower	Total Revenue Requirement	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(31,356)	(376,277)
Mower	Rider Revenue Requirement	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(20,410)
Pleasant Valley	Production Tax Credit	(3,128,382)	(2,666,727)	(3,150,943)	(2,660,749)	(1,888,609)	(1,292,278)	(846,787)	(1,456,761)	(1,807,002)	(2,022,651)	(1,179,483)		(22,100,373)
Pleasant Valley	Total Revenue Requirement	(3,128,382)	(2,666,727)	(3,150,943)	(2,660,749)	(1,888,609)	(1,292,278)	(846,787)	(1,456,761)	(1,807,002)	(2,022,651)	(1,179,483)		(22,100,373)
Pleasant Valley	Rider Revenue Requirement	(169,686)	(144,646)	(170,910)	(144,321)	(102,440)	(70,094)	(45,930)	(79,016)	(98,013)	(109,710)	(63,976)		(1,198,743)
Pleasant Valley Re-Power	Plant In-Service												234,286,896	234,286,896
Pleasant Valley Re-Power	Depreciation Reserve												452,766	452,766
Pleasant Valley Re-Power	Accumulated Deferred Taxes	2,058,404	3,319,535	4,580,665	5,841,796	7,102,927	8,364,058	9,625,189	10,886,319	12,147,450	13,408,581	14,669,712	15,930,842	15,930,842
Pleasant Valley Re-Power	Average Rate Base	(1,427,839)	(2,688,969)	(3,950,100)	(5,211,231)	(6,472,362)	(7,733,492)	(8,994,623)	(10,255,754)	(11,516,885)	(12,778,015)	(14,039,146)	101,616,788	101,616,788
Pleasant Valley Re-Power	Tax Depreciation Expense	4,232,449	3,852,399	3,843,635	3,939,172	5,580,711	5,336,057	3,842,747	6,250,559	6,250,559	6,250,559	3,847,816	3,847,816	57,074,477
Pleasant Valley Re-Power	CPI-TAX INTEREST	203,221	214,242	215,173	(1,765,407)	2,251,320	358,139	524,345	670,661	734,271	786,577	827,075	436,677	5,456,295
Pleasant Valley Re-Power	Debt Return	(2,356)	(4,437)	(6,518)	(8,599)	(10,679)	(12,760)	(14,841)	(16,922)	(19,003)	(21,084)	(23,165)	167,668	27,305
Pleasant Valley Re-Power	Equity Return	(5,937)	(11,182)	(16,426)	(21,670)	(26,914)	(32,158)	(37,403)	(42,647)	(47,891)	(53,135)	(58,379)	422,556	68,814
Pleasant Valley Re-Power	Current Income Tax Requirement	(895,561)	(771,002)	(769,565)	(1,441,505)	(676,400)	(1,210,299)	(676,238)	(1,408,026)	(1,389,183)	(1,373,990)	(586,914)	(411,516)	(11,610,200)
Pleasant Valley Re-Power	Book Depreciation												452,766	452,766
Pleasant Valley Re-Power	Deferred Taxes	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	1,261,131	15,133,569
Pleasant Valley Re-Power	Property Tax Expense													
Pleasant Valley Re-Power	Operating Expenses													
Pleasant Valley Re-Power	Production Tax Credit													(1,072,665)
Pleasant Valley Re-Power	Interconnect Costs													(1,072,665)
Pleasant Valley Re-Power	Total Revenue Requirement	357,276	474,511	468,622	(210,643)	547,137	5,914	532,649	(206,464)	(194,947)	(187,078)	592,672	819,940	2,999,589
Pleasant Valley Re-Power	Rider Revenue Requirement	19,708	26,175	25,850	(11,619)	30,181	326	29,382	(11,389)	(10,753)	(10,319)	32,693	46,216	166,448
Total	Plant In-Service	1,013,551,945	1,013,563,784	1,013,601,844	1,013,604,706	1,013,607,065	1,013,607,484	1,013,615,286	1,013,623,087	1,013,712,540	1,014,078,788	1,014,184,069	1,435,296,504	1,435,296,504
Total	Depreciation Reserve	120,358,848	124,204,753	128,050,767	131,896,871	135,742,987	139,589,109	143,435,249	147,281,424	151,127,800	154,975,333	158,824,226	163,800,455	163,800,455
Total	Accumulated Deferred Taxes	167,839,923	171,976,837	176,113,751	180,250,664	184,387,578	188,524,492	192,661,405	196,798,319	200,935,233	205,072,146	209,209,060	213,345,974	213,345,974
Total	Average Rate Base	729,308,146	721,367,684	713,409,761	705,447,249	697,466,835	689,485,192	681,506,257	673,530,988	665,596,426	657,640,408	650,091,045	642,141,429	852,310,429
Total	Tax Depreciation Expense	17,777,736	17,105,223	17,087,449	17,233,253	19,978,753	22,029,621	17,090,754	22,514,065	22,514,065	19,498,566	17,095,823	17,095,823	227,021,431
Total	CPI-TAX INTEREST	356,801	376,275	377,927	(1,601,191)	2,448,121	680,882	989,751	1,212,269	1,334,462	1,421,846	1,486,058	787,809	9,871,008
Total	Debt Return	1,203,358	1,190,257	1,177,126	1,163,988	1,150,820	1,137,651	1,124,485	1,111,326	1,098,234	1,085,437	1,072,650	1,060,312	13,921,645
Total	Equity Return	3,032,706	2,999,687	2,966,596	2,933,485	2,900,300	2,867,109	2,833,900	2,800,766	2,767,772	2,735,520	2,703,295	3,544,	

Project	Rider Components	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	2026
Lake Benton	Production Tax Credit	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(424,405)
Lake Benton	Total Revenue Requirement	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(35,367)	(424,405)
Lake Benton	Rider Revenue Requirement	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(1,904)	(22,848)
Nobles Re-Power	Plant In-Service	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513	223,459,513
Nobles Re-Power	Depreciation Reserve	23,172,768	24,053,080	24,933,391	25,813,702	26,694,013	27,574,324	28,454,635	29,334,946	30,215,257	31,095,568	31,975,879	32,856,190	32,856,190
Nobles Re-Power	Accumulated Deferred Taxes	44,119,756	44,478,822	44,826,489	45,185,555	45,533,221	45,892,287	46,239,954	46,593,320	46,952,386	47,300,053	47,659,119	48,006,785	48,006,785
Nobles Re-Power	Average Rate Base	156,607,143	155,367,767	154,139,789	152,900,412	151,672,434	150,433,057	149,205,079	147,971,402	146,732,025	145,504,047	144,264,671	143,036,693	143,036,693
Nobles Re-Power	Tax Depreciation Expense	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	2,112,598	25,351,179
Nobles Re-Power	CPI-TAX INTEREST													
Nobles Re-Power	Debt Return	258,402	256,357	254,311	252,266	250,260	248,215	246,188	244,153	242,108	240,082	238,037	236,011	2,966,427
Nobles Re-Power	Equity Return	651,225	646,071	640,965	635,811	630,705	625,551	620,444	615,314	610,161	605,054	599,901	594,794	7,475,995
Nobles Re-Power	Current Income Tax Requirement	(73,509)	(75,173)	(76,821)	(78,485)	(80,133)	(81,797)	(83,446)	(85,102)	(86,766)	(88,414)	(90,078)	(91,727)	(991,451)
Nobles Re-Power	Book Depreciation	880,311	880,311	880,311	880,311	880,311	880,311	880,311	880,311	880,311	880,311	880,311	880,311	10,563,733
Nobles Re-Power	Deferred Taxes	353,366	353,366	353,366	353,366	353,366	353,366	353,366	353,366	353,366	353,366	353,366	353,366	4,240,295
Nobles Re-Power	Production Tax Credit	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(1,040,129)	(12,481,548)
Nobles Re-Power	Total Revenue Requirement	1,029,666	1,020,804	1,012,023	1,003,160	994,379	985,516	976,735	967,914	959,051	950,270	941,408	932,627	11,773,552
Nobles Re-Power	Rider Revenue Requirement	57,017	56,533	56,054	55,570	55,090	54,617	54,127	53,645	53,161	52,682	52,198	51,719	652,404
Grand Meadow Re-Power	Plant In-Service	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789	117,261,789
Grand Meadow Re-Power	Depreciation Reserve	16,195,452	16,728,491	17,261,531	17,794,570	18,327,609	18,860,648	19,393,688	19,926,727	20,459,766	20,992,805	21,525,845	22,058,884	22,058,884
Grand Meadow Re-Power	Accumulated Deferred Taxes	18,476,921	18,646,111	18,809,929	18,979,118	19,142,936	19,312,125	19,475,943	19,642,447	19,811,636	19,975,454	20,144,644	20,308,462	20,308,462
Grand Meadow Re-Power	Average Rate Base	82,855,935	82,153,707	81,456,849	80,755,335	80,057,763	79,355,355	78,658,677	77,959,135	77,259,593	76,560,049	75,857,820	75,160,963	75,160,963
Grand Meadow Re-Power	Tax Depreciation Expense	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	1,112,964	13,355,567
Grand Meadow Re-Power	CPI-TAX INTEREST													
Grand Meadow Re-Power	Debt Return	136,712	135,554	134,404	133,245	132,095	130,937	129,787	128,633	127,474	126,324	125,165	124,016	1,564,345
Grand Meadow Re-Power	Equity Return	344,543	341,622	338,725	335,805	332,907	329,987	327,089	324,180	321,260	318,342	315,444	312,544	3,942,466
Grand Meadow Re-Power	Current Income Tax Requirement	(22,236)	(23,179)	(24,115)	(25,057)	(25,993)	(26,936)	(27,871)	(28,810)	(29,753)	(30,688)	(31,631)	(32,567)	(328,837)
Grand Meadow Re-Power	Book Depreciation	533,039	533,039	533,039	533,039	533,039	533,039	533,039	533,039	533,039	533,039	533,039	533,039	6,396,471
Grand Meadow Re-Power	Deferred Taxes	166,504	166,504	166,504	166,504	166,504	166,504	166,504	166,504	166,504	166,504	166,504	166,504	1,998,044
Grand Meadow Re-Power	Production Tax Credit	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(528,674)	(6,344,092)
Grand Meadow Re-Power	Total Revenue Requirement	629,887	624,866	619,882	614,861	609,878	604,856	599,873	594,871	589,884	584,866	579,845	574,862	7,228,397
Grand Meadow Re-Power	Rider Revenue Requirement	34,800	34,526	34,254	33,979	33,707	33,433	33,161	32,888	32,614	32,341	32,067	31,795	399,565
Mower	Production Tax Credit	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(319,116)
Mower	Total Revenue Requirement	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(31,593)	(319,116)
Mower	Rider Revenue Requirement	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(1,701)	(20,410)
Pleasant Valley	Production Tax Credit													
Pleasant Valley	Total Revenue Requirement													
Pleasant Valley	Rider Revenue Requirement													
Pleasant Valley Re-Power	Plant In-Service	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896	234,286,896
Pleasant Valley Re-Power	Depreciation Reserve	1,358,297	2,263,828	3,169,359	4,074,890	4,980,421	5,885,952	6,791,483	7,697,014	8,602,545	9,508,076	10,413,607	11,319,138	11,319,138
Pleasant Valley Re-Power	Accumulated Deferred Taxes	16,646,690	18,149,917	19,605,529	21,108,809	22,564,367	24,067,647	25,523,205	27,002,624	28,505,905	29,961,462	31,464,743	32,920,301	32,920,301
Pleasant Valley Re-Power	Average Rate Base	216,734,675	214,325,863	211,964,775	209,555,963	207,194,874	204,786,063	202,424,974	200,040,024	197,631,212	195,270,124	192,861,312	190,500,223	190,500,223
Pleasant Valley Re-Power	Tax Depreciation Expense	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	6,156,505	73,878,059
Pleasant Valley Re-Power	CPI-TAX INTEREST													
Pleasant Valley Re-Power	Debt Return	357,612	353,638	349,742	345,767	341,782	337,797	333,811	329,826	325,841	321,856	317,871	313,886	4,031,429
Pleasant Valley Re-Power	Equity Return	901,255	891,238	881,420	871,404	861,585	851,569	841,751	831,833	821,816	811,998	802,180	792,163	10,160,015
Pleasant Valley Re-Power	Current Income Tax Requirement	(926,639)	(929,873)	(933,043)	(936,276)	(939,446)	(942,680)	(945,849)	(949,051)	(952,285)	(955,455)	(958,688)	(961,858)	(11,331,143)
Pleasant Valley Re-Power	Book Depreciation	905,531	905,531	905,531	905,531	905,531	905,531	905,531	905,531	905,531	905,531	905,531	905,531	10,866,372
Pleasant Valley Re-Power	Deferred Taxes	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	1,479,419	17,753,029
Pleasant Valley Re-Power	Property Tax Expense													
Pleasant Valley Re-Power	Operating Expenses													
Pleasant Valley Re-Power	Production Tax Credit	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(1,080,759)	(12,969,102)
Pleasant Valley Re-Power	Interconnect Costs													
Pleasant Valley Re-Power	Total Revenue Requirement	1,636,420	1,619,195	1,602,311	1,585,086	1,568,203	1,550,978	1,534,094	1,517,040	1,499,815	1,482,931	1,465,706	1,448,822	18,510,600
Pleasant Valley Re-Power	Rider Revenue Requirement	90,146	89,206	88,284	87,344	86,422	85,482	84,561	83,630	82,689	81,768	80,827	79,906	1,020,266
Total	Plant In-Service	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504	1,435,296,504
Total	Depreciation Reserve	168,943,636	174,406,817	179,869,997	185,333,178	190,796,359	196,259,540	201,722,720	207,185,901	212,649,082	218,112,263	223,575,443	229,038,624	229,038,624
Total	Accumulated Deferred Taxes	215,206,540	219,113,730	222,896,882	226,804,072	230,587,224	234,494,414	238,277,566	242,122,737	246,029,926	249,813,078	253,720,268	257,503,420	257,503,420
Total	Average Rate Base	1,053,877,918	1,044,507,548	1,035,261,215	1,025,890,844	1,016,644,512	1,007,274,141	998,027,808	988,719,457	979,349,086	970,102,754	960,732,383	951,486,050	951,486,050
Total	Tax Depreciation Expense	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	18,984,641	227,815,692
Total	CPI-TAX INTEREST													
Total	Debt Return	1,738,899	1,723,437	1,708,181	1,692,720	1,677,463	1,662,002	1,646,746	1,631,387	1,615,926	1,600,670	1,585,208	1,569,952	19,852,592
Total	Equity Return	4,382,376	4,343,411	4,304,961	4,265,996	4,227,547	4,188,582	4,150,132	4,111,425	4,072,460	4,034,011	3,995,045	3,956,596	50,032,542
Total	Current Income Tax Requirement</													

Recalculation of PTC Allocation

Year	Border Winds (2015-2040)						Courtenay (2016-2041)					
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER
2019												
2020	16,851,861	5.4515%	1.322837	1,215,267	-	(314,567)	17,588,806	5.4515%	1.322837	1,268,411	-	(415,655)
2021	15,859,567	5.4087%	1.322837	1,134,732	(83,640)	(250,920)	18,618,575	5.4087%	1.322837	1,332,135	(108,153)	(324,458)
2022	17,301,639	5.4908%	1.322837	1,256,686	(334,560)	38,364	21,215,655	5.4908%	1.322837	1,540,977	(432,610)	31,476
2023	15,517,095	5.3273%	1.322837	1,093,519	(334,560)	21,331	18,475,145	5.3273%	1.322837	1,301,979	(432,610)	20,277
2024	16,917,597	5.4139%	1.322837	1,211,579	(334,560)	8,586	20,315,909	5.4139%	1.322837	1,454,954	(432,610)	2,671
2025	13,816,761	5.4241%	1.322837	991,378	(324,956)	(7,458)	16,152,554	5.4241%	1.322837	1,158,975	(429,061)	2,090
2026					(324,956)	(7,458)	17,653,185	5.3835%	1.322837	1,257,162	(429,061)	2,090
2027					(324,956)	(7,458)				(429,061)	2,090	
2028					(324,956)	(7,458)				(429,061)	2,090	
2029					(324,956)	(7,458)				(429,061)	2,090	
2030					(324,956)	(7,458)				(429,061)	2,090	
2031					(324,956)	(7,458)				(429,061)	2,090	
2032					(324,956)	(7,458)				(429,061)	2,090	
2033					(324,956)	(7,458)				(429,061)	2,090	
2034					(324,956)	(7,458)				(429,061)	2,090	
2035					(324,956)	(7,458)				(429,061)	2,090	
2036					(324,956)	(7,458)				(429,061)	2,090	
2037					(324,956)	(7,458)				(429,061)	2,090	
2038					(324,956)	(7,458)				(429,061)	2,090	
2039					(324,956)	(7,458)				(429,061)	2,090	
2040					(324,956)	(7,458)				(429,061)	2,090	
2041										(393,306)	1,916	
2042												
2043												
2044												
2045												
2046												
2047												
2048												
2049												
Total	96,264,520			6,903,161	(6,286,624)	(616,537)	130,019,830			9,314,593	(8,664,257)	(650,336)

Recalculation of PTC Allocation

Year	Foxtail (2019-2044)						Crowned Ridge (2020-2045)					
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER
2019												
2020	15,388,359	5.4515%	1.322837	1,109,727	-	(421,126)	1,094,698	5.4515%	1.322837	78,944	-	(44,773)
2021	15,551,050	5.4087%	1.322837	1,112,658	(120,117)	(360,352)	20,566,510	5.4087%	1.322837	1,471,508	(155,676)	(467,027)
2022	14,475,228	5.4908%	1.322837	1,051,393	(480,470)	29,376	22,961,781	5.4908%	1.322837	1,667,805	(622,702)	3,996
2023	15,395,680	5.3273%	1.322837	1,084,963	(480,470)	29,255	20,653,032	5.3273%	1.322837	1,455,459	(622,702)	17,777
2024	16,168,601	5.4139%	1.322837	1,157,938	(480,470)	47,007	22,992,327	5.4139%	1.322837	1,646,629	(622,702)	13,928
2025	18,236,512	5.4241%	1.322837	1,308,503	(434,412)	(40,588)	24,942,558	5.4241%	1.322837	1,789,674	(612,151)	(45,713)
2026	17,574,525	5.3835%	1.322837	1,251,560	(434,412)	(40,588)	24,522,540	5.3835%	1.322837	1,746,360	(612,151)	(45,713)
2027	18,161,340	5.3674%	1.322837	1,289,494	(434,412)	(40,588)	25,182,030	5.3674%	1.322837	1,787,978	(612,151)	(45,713)
2028	17,815,065	5.2912%	1.322837	1,246,951	(434,412)	(40,588)	24,947,190	5.2912%	1.322837	1,746,158	(612,151)	(45,713)
2029	17,351,157	4.8978%	1.322837	1,124,189	(434,412)	(40,588)	23,966,220	4.8978%	1.322837	1,552,781	(612,151)	(45,713)
2030					(434,412)	(40,588)	22,850,650	4.5380%	1.322837	1,371,733	(612,151)	(45,713)
2031					(434,412)	(40,588)				(612,151)	(45,713)	
2032					(434,412)	(40,588)				(612,151)	(45,713)	
2033					(434,412)	(40,588)				(612,151)	(45,713)	
2034					(434,412)	(40,588)				(612,151)	(45,713)	
2035					(434,412)	(40,588)				(612,151)	(45,713)	
2036					(434,412)	(40,588)				(612,151)	(45,713)	
2037					(434,412)	(40,588)				(612,151)	(45,713)	
2038					(434,412)	(40,588)				(612,151)	(45,713)	
2039					(434,412)	(40,588)				(612,151)	(45,713)	
2040					(434,412)	(40,588)				(612,151)	(45,713)	
2041					(434,412)	(40,588)				(612,151)	(45,713)	
2042					(434,412)	(40,588)				(612,151)	(45,713)	
2043					(434,412)	(40,588)				(612,151)	(45,713)	
2044					(434,412)	(40,588)				(612,151)	(45,713)	
2045										(612,151)	(45,713)	
2046												
2047												
2048												
2049												
Total	166,117,517			11,737,375	(10,249,771)	(1,487,604)	234,679,536			16,315,028	(14,878,953)	(1,436,075)

Recalculation of PTC Allocation

Year	Blazing Star I (2020-2045)						Lake Benton (2019-2044)					
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER
2019												
2020	14,201,105	5.4515%	1.322837	1,024,108	-	(362,973)	11,384,935	5.4515%	1.322837	821,021	-	(292,471)
2021	20,149,863	5.4087%	1.322837	1,441,697	(159,984)	(479,953)	11,029,975	5.4087%	1.322837	789,181	(80,673)	(242,019)
2022	23,756,742	5.4908%	1.322837	1,725,546	(639,938)	84,484	11,832,545	5.4908%	1.322837	859,444	(322,692)	33,175
2023	21,461,355	5.3273%	1.322837	1,512,423	(639,938)	41,292	11,474,531	5.3273%	1.322837	808,632	(322,692)	(13,599)
2024	22,511,301	5.4139%	1.322837	1,612,180	(639,938)	55,006	12,063,339	5.4139%	1.322837	863,934	(322,692)	23,253
2025	24,383,266	5.4241%	1.322837	1,749,544	(586,654)	(57,282)	12,131,732	5.4241%	1.322837	870,474	(298,159)	(22,848)
2026	22,923,690	5.3835%	1.322837	1,632,498	(586,654)	(57,282)	10,714,860	5.3835%	1.322837	763,053	(298,159)	(22,848)
2027	23,692,050	5.3674%	1.322837	1,682,186	(586,654)	(57,282)	11,245,815	5.3674%	1.322837	798,477	(298,159)	(22,848)
2028	23,421,870	5.2912%	1.322837	1,639,394	(586,654)	(57,282)	10,930,890	5.2912%	1.322837	765,099	(298,159)	(22,848)
2029	22,605,630	4.8978%	1.322837	1,464,628	(586,654)	(57,282)	9,175,470	4.8978%	1.322837	594,483	(298,159)	(22,848)
2030	5,848,802	4.5380%	1.322837	351,106	(586,654)	(57,282)				(298,159)	(22,848)	
2031					(586,654)	(57,282)				(298,159)	(22,848)	
2032					(586,654)	(57,282)				(298,159)	(22,848)	
2033					(586,654)	(57,282)				(298,159)	(22,848)	
2034					(586,654)	(57,282)				(298,159)	(22,848)	
2035					(586,654)	(57,282)				(298,159)	(22,848)	
2036					(586,654)	(57,282)				(298,159)	(22,848)	
2037					(586,654)	(57,282)				(298,159)	(22,848)	
2038					(586,654)	(57,282)				(298,159)	(22,848)	
2039					(586,654)	(57,282)				(298,159)	(22,848)	
2040					(586,654)	(57,282)				(298,159)	(22,848)	
2041					(586,654)	(57,282)				(298,159)	(22,848)	
2042					(586,654)	(57,282)				(298,159)	(22,848)	
2043					(586,654)	(57,282)				(298,159)	(22,848)	
2044					(586,654)	(57,282)				(273,313)	(20,944)	
2045					(195,551)	(19,094)						
2046												
2047												
2048												
2049												
Total	224,955,674			15,835,311	(14,008,433)	(1,826,878)	111,984,093			7,933,797	(6,987,088)	(946,710)

Recalculation of PTC Allocation

Year	Blazing Star II (2021-2046)						Freeborn (2021-2046)					
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER
2019												
2020	-	5.4515%	1.322837	-	-	-	-	5.4515%	1.322837	-	-	-
2021	18,519,027	5.4087%	1.322837	1,325,013	(161,223)	(483,670)	9,744,981	5.4087%	1.322837	697,241	-	(390,835)
2022	23,259,181	5.4908%	1.322837	1,689,406	(644,894)	112,695	20,523,507	5.4908%	1.322837	1,490,703	-	(558,818)
2023	21,727,297	5.3273%	1.322837	1,531,164	(644,894)	49,189	20,103,188	5.3273%	1.322837	1,416,710	-	(548,654)
2024	22,776,989	5.4139%	1.322837	1,631,208	(644,894)	56,603	20,691,179	5.4139%	1.322837	1,481,829	-	(526,935)
2025	24,529,916	5.4241%	1.322837	1,760,066	(591,030)	(55,657)	22,477,479	5.4241%	1.322837	1,612,800	-	(585,513)
2026	23,617,665	5.3835%	1.322837	1,681,919	(591,030)	(55,657)	21,661,710	5.3835%	1.322837	1,542,627	-	(585,513)
2027	24,234,975	5.3674%	1.322837	1,720,735	(591,030)	(55,657)	22,363,665	5.3674%	1.322837	1,587,868	-	(585,513)
2028	23,927,460	5.2912%	1.322837	1,674,783	(591,030)	(55,657)	22,038,480	5.2912%	1.322837	1,542,565	-	(585,513)
2029	23,090,700	4.8978%	1.322837	1,496,056	(591,030)	(55,657)	21,115,650	4.8978%	1.322837	1,368,092	-	(585,513)
2030	22,994,370	4.5380%	1.322837	1,380,360	(591,030)	(55,657)	21,174,645	4.5380%	1.322837	1,271,121	-	(585,513)
2031	1,744,035	4.5380%	1.322837	104,695	(591,030)	(55,657)	9,219,005	4.5380%	1.322837	553,420	-	(585,513)
2032					(591,030)	(55,657)					-	(585,513)
2033					(591,030)	(55,657)					-	(585,513)
2034					(591,030)	(55,657)					-	(585,513)
2035					(591,030)	(55,657)					-	(585,513)
2036					(591,030)	(55,657)					-	(585,513)
2037					(591,030)	(55,657)					-	(585,513)
2038					(591,030)	(55,657)					-	(585,513)
2039					(591,030)	(55,657)					-	(585,513)
2040					(591,030)	(55,657)					-	(585,513)
2041					(591,030)	(55,657)					-	(585,513)
2042					(591,030)	(55,657)					-	(585,513)
2043					(591,030)	(55,657)					-	(585,513)
2044					(591,030)	(55,657)					-	(585,513)
2045					(591,030)	(55,657)					-	(585,513)
2046					(49,252)	(4,638)					-	(243,964)
2047												
2048												
2049												
Total	230,421,614			15,995,405	(14,556,779)	(1,438,626)	211,113,489			14,564,977	0	(14,564,977)

Recalculation of PTC Allocation

Year	Dakota Range (2022-2047)						Nobles Re-Power (2022-2045)					
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER
2019												
2020	-	5.4515%	1.322837	-	-	-	-	5.4515%	1.322837	-	-	-
2021	-	5.4087%	1.322837	-	-	-	-	5.4087%	1.322837	-	-	-
2022	31,409,475	5.4908%	1.322837	2,281,394	-	(815,485)	2,133,624	5.4908%	1.322837	154,974	-	(51,873)
2023	24,725,133	5.3273%	1.322837	1,742,427	-	(776,545)	19,500,885	5.3273%	1.322837	1,374,265	-	(682,560)
2024	29,597,273	5.4139%	1.322837	2,119,652	-	(742,919)	21,475,406	5.4139%	1.322837	1,537,993	-	(566,304)
2025	29,801,168	5.4241%	1.322837	2,138,288	-	(812,220)	24,017,298	5.4241%	1.322837	1,723,285	-	(671,940)
2026	30,159,840	5.3835%	1.322837	2,147,817	-	(812,220)	23,382,540	5.3835%	1.322837	1,665,175	-	(671,940)
2027	30,159,840	5.3674%	1.322837	2,141,413	-	(812,220)	23,382,540	5.3674%	1.322837	1,660,211	-	(671,940)
2028	30,212,850	5.2912%	1.322837	2,114,723	-	(812,220)	23,428,140	5.2912%	1.322837	1,639,833	-	(671,940)
2029	30,159,840	4.8978%	1.322837	1,954,069	-	(812,220)	23,382,540	4.8978%	1.322837	1,514,965	-	(671,940)
2030	30,159,840	4.5380%	1.322837	1,810,506	-	(812,220)	23,382,540	4.5380%	1.322837	1,403,662	-	(671,940)
2031	30,159,840	4.5380%	1.322837	1,810,506	-	(812,220)	23,382,540	4.5380%	1.322837	1,403,662	-	(671,940)
2032	177,822	4.5380%	1.322837	10,675	-	(812,220)	21,280,095	4.5380%	1.322837	1,277,452	-	(671,940)
2033					-	(812,220)					-	(671,940)
2034					-	(812,220)					-	(671,940)
2035					-	(812,220)					-	(671,940)
2036					-	(812,220)					-	(671,940)
2037					-	(812,220)					-	(671,940)
2038					-	(812,220)					-	(671,940)
2039					-	(812,220)					-	(671,940)
2040					-	(812,220)					-	(671,940)
2041					-	(812,220)					-	(671,940)
2042					-	(812,220)					-	(671,940)
2043					-	(812,220)					-	(671,940)
2044					-	(812,220)					-	(671,940)
2045					-	(812,220)					-	(615,945)
2046					-	(812,220)					-	
2047					-	(67,685)					-	
2048												
2049												
Total	296,722,920			20,271,471	0	(20,271,471)	228,748,148			15,355,475	0	(15,355,475)

Recalculation of PTC Allocation

Year	Grand Meadow Re-Power (2023-2043)						Mower (2021-2046)					
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER
2019												
2020	-	5.4515%	1.322837	-	-	-	-	5.4515%	1.322837	-	-	-
2021	-	5.4087%	1.322837	-	-	-	5,561,093	5.4087%	1.322837	397,889	(260,878)	-
2022	-	5.4908%	1.322837	-	-	-	9,195,868	5.4908%	1.322837	667,932	(260,878)	42,960
2023	7,148,954	5.3273%	1.322837	503,800	-	(246,556)	8,405,005	5.3273%	1.322837	592,317	(260,878)	43,619
2024	10,838,284	5.4139%	1.322837	776,200	-	(309,150)	9,458,332	5.4139%	1.322837	677,372	(260,878)	52,573
2025	11,014,858	5.4241%	1.322837	790,336	-	(341,532)	9,211,119	5.4241%	1.322837	660,915	(207,313)	(20,410)
2026	10,576,920	5.3835%	1.322837	753,230	-	(341,532)	7,980,855	5.3835%	1.322837	568,352	(207,313)	(20,410)
2027	10,576,920	5.3674%	1.322837	750,984	-	(341,532)	8,416,335	5.3674%	1.322837	597,578	(207,313)	(20,410)
2028	10,595,160	5.2912%	1.322837	741,599	-	(341,532)	8,151,855	5.2912%	1.322837	570,582	(207,313)	(20,410)
2029	10,576,920	4.8978%	1.322837	685,283	-	(341,532)	7,886,235	4.8978%	1.322837	510,952	(207,313)	(20,410)
2030	10,576,920	4.5380%	1.322837	634,936	-	(341,532)	7,876,545	4.5380%	1.322837	472,832	(207,313)	(20,410)
2031	10,576,920	4.5380%	1.322837	634,936	-	(341,532)	129,464	4.5380%	1.322837	7,772	(207,313)	(20,410)
2032	10,576,920	4.5380%	1.322837	634,936	-	(341,532)				(207,313)	(20,410)	
2033	1,834,260	4.5380%	1.322837	110,111	-	(341,532)				(207,313)	(20,410)	
2034					-	(341,532)				(207,313)	(20,410)	
2035					-	(341,532)				(207,313)	(20,410)	
2036					-	(341,532)				(207,313)	(20,410)	
2037					-	(341,532)				(207,313)	(20,410)	
2038					-	(341,532)				(207,313)	(20,410)	
2039					-	(341,532)				(207,313)	(20,410)	
2040					-	(341,532)				(207,313)	(20,410)	
2041					-	(341,532)				(207,313)	(20,410)	
2042					-	(341,532)				(207,313)	(20,410)	
2043					-	(313,071)				(207,313)	(20,410)	
2044										(207,313)	(20,410)	
2045										(207,313)	(20,410)	
2046										(34,552)	(3,402)	
2047												
2048												
2049												
Total	104,893,036			7,016,353	0	(7,016,353)	82,272,706			5,724,493	(5,431,643)	(292,850)

Recalculation of PTC Allocation

Year	Borders Re-power (2025-2049)						Pleasant Re-power (2025-2049)					
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Levelized Base Rates	RER
2019												
2020	-	5.4515%	1.322837	-	-	-	-	5.4515%	1.322837	-	-	-
2021	-	5.4087%	1.322837	-	-	-	-	5.4087%	1.322837	-	-	-
2022	-	5.4908%	1.322837	-	-	-	-	5.4908%	1.322837	-	-	-
2023	-	5.3273%	1.322837	-	-	-	-	5.3273%	1.322837	-	-	-
2024	-	5.4139%	1.322837	-	-	-	-	5.4139%	1.322837	-	-	-
2025	44,470	5.4241%	1.322837	3,191	-	(44,005)	82,787	5.4241%	1.322837	5,940	-	(58,182)
2026	19,675,887	5.3835%	1.322837	1,401,208	-	(528,062)	25,964,384	5.3835%	1.322837	1,849,040	-	(698,187)
2027	20,280,629	5.3674%	1.322837	1,439,968	-	(528,062)	26,855,664	5.3674%	1.322837	1,906,810	-	(698,187)
2028	20,135,478	5.2912%	1.322837	1,409,366	-	(528,062)	26,952,849	5.2912%	1.322837	1,886,542	-	(698,187)
2029	19,655,196	4.8978%	1.322837	1,273,468	-	(528,062)	26,063,450	4.8978%	1.322837	1,688,662	-	(698,187)
2030	19,543,590	4.5380%	1.322837	1,173,209	-	(528,062)	25,790,391	4.5380%	1.322837	1,548,206	-	(698,187)
2031	19,543,590	4.5380%	1.322837	1,173,209	-	(528,062)	25,790,391	4.5380%	1.322837	1,548,206	-	(698,187)
2032	19,543,590	4.5380%	1.322837	1,173,209	-	(528,062)	25,790,391	4.5380%	1.322837	1,548,206	-	(698,187)
2033	19,543,590	4.5380%	1.322837	1,173,209	-	(528,062)	25,790,391	4.5380%	1.322837	1,548,206	-	(698,187)
2034	20,286,179	4.5380%	1.322837	1,217,787	-	(528,062)	26,710,730	4.5380%	1.322837	1,603,455	-	(698,187)
2035	21,317,195	4.5380%	1.322837	1,279,679	-	(528,062)	28,009,114	4.5380%	1.322837	1,681,397	-	(698,187)
2036					-	(528,062)					-	(698,187)
2037					-	(528,062)					-	(698,187)
2038					-	(528,062)					-	(698,187)
2039					-	(528,062)					-	(698,187)
2040					-	(528,062)					-	(698,187)
2041					-	(528,062)					-	(698,187)
2042					-	(528,062)					-	(698,187)
2043					-	(528,062)					-	(698,187)
2044					-	(528,062)					-	(698,187)
2045					-	(528,062)					-	(698,187)
2046					-	(528,062)					-	(698,187)
2047					-	(528,062)					-	(698,187)
2048					-	(528,062)					-	(698,187)
2049					-	(528,062)					-	(698,187)
Total	199,569,393			12,717,501	0	(12,717,501)	263,800,542			16,814,671	0	(16,814,671)

Recalculation of PTC Allocation

Year	Pleasant Valley (2015-2040)						Current Projection of PTCs returned to Customers		
	Orig PTC	ND Alloc	Tax Gross	Orig ND PTC	Non-Levelized		Orig ND PTC	Base Rates	RER
					Base Rates	RER			
2019									
2020	-	5.4515%	1.322837	-	-	-	5,517,478	-	(1,851,565)
2021	17,715,541	5.4087%	1.322837	1,267,524	(1,453,027)	185,503	10,969,577	(2,583,372)	(2,813,732)
2022	22,539,161	5.4908%	1.322837	1,637,108	(1,453,027)	(184,081)	16,023,369	(5,191,771)	(1,233,729)
2023	19,865,575	5.3273%	1.322837	1,399,965	(1,453,027)	53,062	15,817,624	(5,191,771)	(1,992,111)
2024	21,220,372	5.4139%	1.322837	1,519,728	(1,453,027)	(66,701)	17,691,195	(5,191,771)	(1,952,381)
2025	16,706,799	5.4241%	1.322837	1,198,743	-	(1,198,743)	17,762,112	(3,483,737)	(3,960,002)
2026							18,260,001	(3,483,737)	(3,885,320)
2027							17,363,703	(3,483,737)	(3,885,320)
2028							16,977,595	(3,483,737)	(3,885,320)
2029							15,227,628	(3,483,737)	(3,885,320)
2030							11,417,671	(3,483,737)	(3,885,320)
2031							7,236,406	(3,483,737)	(3,885,320)
2032							4,644,478	(3,483,737)	(3,885,320)
2033							2,831,526	(3,483,737)	(3,885,320)
2034							2,821,241	(3,483,737)	(3,885,320)
2035							2,961,076	(3,483,737)	(3,885,320)
2036							-	(3,483,737)	(3,885,320)
2037							-	(3,483,737)	(3,885,320)
2038							-	(3,483,737)	(3,885,320)
2039							-	(3,483,737)	(3,885,320)
2040							-	(3,483,737)	(3,885,320)
2041							-	(3,123,025)	(3,878,036)
2042							-	(2,729,719)	(3,879,952)
2043							-	(2,729,719)	(3,851,491)
2044							-	(2,704,873)	(3,536,516)
2045							-	(1,606,045)	(3,380,801)
2046							-	(83,805)	(2,290,473)
2047							-	-	(1,293,934)
2048							-	-	(1,226,249)
2049							-	-	(1,226,249)
Total	98,047,448			7,023,069	(5,812,108)	(1,210,961)	183,522,680	(86,875,656)	(96,647,025)

Summary of CWIP for Self Build Wind Farms Cap

Protected data is shaded.

Build Type		Pre-2022	2022	2023	2024	2025	Total	CWIP CAP	Difference
Self-Build									
Blazing Star I	CWIP	315,595,293	1,204	-	-	-	315,596,497		
Blazing Star II	CWIP	342,502,116	331,870	1,856	-	-	342,835,842		
Foxtail	CWIP	230,240,048	45,690	-	-	-	230,285,739		
Freeborn	CWIP	317,922,660	210,034	3,611	-	-	318,136,304		
Dakota Range	CWIP	375,379,291	2,560,293	(162,888)	1,862	-	377,778,558	[PROTECTED DATA BEGINS	
Total Self-Build CWIP		1,581,639,409	3,149,091	(157,421)	1,862	-	1,584,632,940		PROTECTED DATA ENDS]

Summary of CWIP for Wind Repower Portfolio

(2) Re-Power Projects O&M is already being recovered in base rates.

Build Type		Pre-2022	2022	2023	2024	2025	2026	2027	2028	Total	CWIP CAP	Difference
Repowers												
Borders	CWIP	619,101	9,746	5,540,986	32,251,530	158,293,914	4,670,427	220,800	18,400	201,624,904		
Grand Meadows	CWIP	8,930,207	90,794,041	12,700,453	265,979	100,000	-	-	-	112,790,680		
Nobles	CWIP	99,761,185	112,345,774	736,928	302,461	133,294	-	-	-	213,279,642		
Pleasant Valley	CWIP	807,564	824,068	7,471,022	41,659,699	188,489,257	8,049,425	224,000	112,000	247,637,035	[PROTECTED DATA BEGINS	
Total Wind Repower Portfolio C1		110,118,058	203,745,102	26,257,623	38,042,578	385,076,072	12,719,853	444,800	130,400	775,332,261		PROTECTED DATA ENDS]

*Corrected Total of Table 1 Joint Stipulation of Capital Expenditure Costs from Case No. PU-20-425.

Operations & Maintenance Expense^{1,2}				
Amounts in dollars	2024	2025	2026	<i>Reference</i>
	<i>Actual</i>	<i>Mixed</i>	<i>Forecast</i>	
<u>Freeborn</u>				
Total O&M Costs	6,242,773	6,531,084	9,008,699	
Allocator	5.3692%	5.0913%	5.1456%	Att. 5
O&M North Dakota Jurisdiction	335,186	332,518	463,551	Att. 2
<u>Dakota Range</u>				
Total O&M Costs	5,871,162	5,455,987	6,473,385	
Allocator	5.3692%	5.0913%	5.1456%	Att. 5
O&M North Dakota Jurisdiction	315,233	277,782	333,094	Att. 2

Notes:

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- (1) Total O&M Costs include: Labor/Consulting, Space/Lease Costs, Materials, and Other.
 - (2) Re-Power Projects O&M is already being recovered in base rates.

Legislative

RENEWABLE ENERGY RIDER

Section No. 5
~~14th~~15th Revised Sheet No. 87

APPLICATION

Applicable to qualifying charges for electric service provided under all Company retail rate schedules.

RENEWABLE ENERGY RIDER

There will be included on each customer's monthly bill a Renewable Energy Rider ("RER") charge for purposes of recovering capital and operating costs of company-owned renewable energy generation not presently reflected in base retail rates. The RER charge shall be determined by multiplying a customer's monthly billed kWh for electric service by the current RER Rate. The RER charge shall be calculated prior to the application of any City Fee and/or sales tax.

DETERMINATION OF RER RATE

The RER Rate is determined by dividing the annual forecasted RER revenue requirement amount by the annual forecasted kWh sales. The annual forecasted RER revenue requirement is the sum of the RER costs for the forecast period and the carryover balance in the RER Tracker Account from the prior period. The RER Rate will be calculated annually, with the approval of the Commission. The present RER Rate is:

All Classes ~~\$0.0020420~~\$0.002437 per kWh

C

All approved costs appropriately charged to the RER Tracker Account are eligible for recovery through this Rider, and all revenues recovered through the Rider are credited to the RER Tracker Account.

QUALIFYING RENEWABLE ENERGY RIDER COSTS

Qualifying RER costs include all annual revenue requirements eligible for recovery under N.D.C.C. § 49-02, 49-05 and 49-06. These costs include, but are not limited to, depreciation expense, property taxes, and operation and maintenance expenses related to Company-owned renewable energy project costs and capacity-related renewable energy purchased power costs not currently being recovered in base rates or eligible for recovery through the FCR. Eligible projects (or portions of these projects) must have previously been granted an Advance Determination of Prudence by the Commission.

TRUE-UP

For each 12-month period ending December 31, a true-up will be calculated reflecting the difference between actual RER revenue and the actual qualifying RER costs. The resulting true-up shall be netted with the forecasted RER cost for the current calendar year. The difference between forecasted RER revenue and forecasted qualifying RER costs for current calendar year is then included in the calculation of the RER rate proposed for the following calendar year.

For example, Year 1 actual RER revenue will be compared to actual Year 1 RER costs and the difference rolled into the forecasted Year 2 costs. Year 2 forecasted RER revenue is then compared to forecasted Year 2 RER costs and the difference included in the calculation of the proposed RER rate to be effective in Year 3.

Non-Legislative

RENEWABLE ENERGY RIDER

Section No. 5
15th Revised Sheet No. 87

APPLICATION

Applicable to qualifying charges for electric service provided under all Company retail rate schedules.

RENEWABLE ENERGY RIDER

There will be included on each customer's monthly bill a Renewable Energy Rider ("RER") charge for purposes of recovering capital and operating costs of company-owned renewable energy generation not presently reflected in base retail rates. The RER charge shall be determined by multiplying a customer's monthly billed kWh for electric service by the current RER Rate. The RER charge shall be calculated prior to the application of any City Fee and/or sales tax.

DETERMINATION OF RER RATE

The RER Rate is determined by dividing the annual forecasted RER revenue requirement amount by the annual forecasted kWh sales. The annual forecasted RER revenue requirement is the sum of the RER costs for the forecast period and the carryover balance in the RER Tracker Account from the prior period. The RER Rate will be calculated annually, with the approval of the Commission. The present RER Rate is:

All Classes	\$0.002437 per kWh
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C

All approved costs appropriately charged to the RER Tracker Account are eligible for recovery through this Rider, and all revenues recovered through the Rider are credited to the RER Tracker Account.

QUALIFYING RENEWABLE ENERGY RIDER COSTS

Qualifying RER costs include all annual revenue requirements eligible for recovery under N.D.C.C. § 49-02, 49-05 and 49-06. These costs include, but are not limited to, depreciation expense, property taxes, and operation and maintenance expenses related to Company-owned renewable energy project costs and capacity-related renewable energy purchased power costs not currently being recovered in base rates or eligible for recovery through the FCR. Eligible projects (or portions of these projects) must have previously been granted an Advance Determination of Prudence by the Commission.

TRUE-UP

For each 12-month period ending December 31, a true-up will be calculated reflecting the difference between actual RER revenue and the actual qualifying RER costs. The resulting true-up shall be netted with the forecasted RER cost for the current calendar year. The difference between forecasted RER revenue and forecasted qualifying RER costs for current calendar year is then included in the calculation of the RER rate proposed for the following calendar year.

For example, Year 1 actual RER revenue will be compared to actual Year 1 RER costs and the difference rolled into the forecasted Year 2 costs. Year 2 forecasted RER revenue is then compared to forecasted Year 2 RER costs and the difference included in the calculation of the proposed RER rate to be effective in Year 3.

Proposed Customer Bill Notice

Renewable Energy Rider Rate Increase Effective January 1, 2026

The Renewable Energy Rider (RER) line item on your bill recovers investment costs associated with new and modified renewable energy generation facilities approved by the North Dakota Public Service Commission. These investments reduce fuel and purchased energy costs. Beginning January 1, 2026, the RER rate will increase from the previously approved rate of \$0.002042 to \$0.002437 per kWh.

Residential Electric Service – Average Annual Bill

The chart below shows the change to typical customer bills from the RER rate increase. The comparison does not reflect any other rate changes that may occur at the same time.

Usage (kWh)	Prior				New				Change In Bill	Percent Change
	Other Charges	RER Rate	RER Charge	Bill	Other Charges	New RER Rate	New RER Charge	New Bill		
400	\$49.65	\$0.002042	\$0.82	\$50.47	\$49.65	\$0.002437	\$0.97	\$50.62	\$0.15	0.30%
500	\$58.31	\$0.002042	\$1.02	\$59.33	\$58.31	\$0.002437	\$1.22	\$59.53	\$0.20	0.34%
600	\$66.97	\$0.002042	\$1.23	\$68.20	\$66.97	\$0.002437	\$1.46	\$68.43	\$0.23	0.34%
750	\$79.96	\$0.002042	\$1.53	\$81.49	\$79.96	\$0.002437	\$1.83	\$81.79	\$0.30	0.37%
1000	\$101.61	\$0.002042	\$2.04	\$103.65	\$101.61	\$0.002437	\$2.44	\$104.05	\$0.40	0.39%
1500	\$144.92	\$0.002042	\$3.06	\$147.98	\$144.92	\$0.002437	\$3.66	\$148.58	\$0.60	0.41%
2000	\$188.23	\$0.002042	\$4.08	\$192.31	\$188.23	\$0.002437	\$4.87	\$193.10	\$0.79	0.41%

For more information

You may examine the new rate rider details by visiting our website at xcelenergy.com/NDRates.