***In the Matter of the Application of Minnesota Power for Authority to Increase Electric Service Rates in Minnesota***
Docket No. E015/GR-21-335

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| Line No. | Description | Calculation Note | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Proposed Test Year 2022 |
|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) |
| 1 | Average Rate Base | | $2,367,481,210 | $2,391,805,109 | $2,113,031,861 |
| 2 | Operating Income Before AFUDC | | $149,237,962 | $140,679,071 | $79,090,068 |
| 3 | AFUDC | | $1,695,637 | $2,188,007 | $2,485,868 |
| 4 | Operating Income | Line 2 + Line 3 | $150,933,600 | $142,867,078 | $81,575,936 |
| 5 | Rate of Return | Line 4 / Line 1 | 6.3753% | 5.9732% | 3.8606% |
| 6 | Required Rate of Return | | 7.0158% | 6.9666% | 7.5133% |
| 7 | Required Operating Income | Line 1 * Line 6 | $166,097,747 | $166,627,495 | $158,758,423 |
| 8 | Operating Income Deficiency | Line 7 - Line 4 | $15,164,147 | $23,760,417 | $77,182,487 |
| 9 | Gross Revenue Conversion Factor | | 1.40335 | 1.40335 | 1.40335 |
| 10 | Revenue Deficiency | Line 8 * Line 9 | $21,280,624 | $33,344,210 | $108,314,136 |
| 11 | Present Rates Revenue From Sales by Rate Class and Dual Fuel | | $573,000,004 | $616,691,507 | $615,949,394 |
| 12 | Required Percent Increase | Line 10 / Line 11 | | | 17.5849% |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Proposed Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Plant in Service | $3,918,169,674 | $4,088,588,848 | $3,886,109,743 |
| 2 | Accumulated Depreciation | ($1,350,415,346) | ($1,411,016,619) | ($1,557,548,637) |
| 3 | Accumulated Amortization | ($33,253,667) | ($34,015,165) | ($35,514,081) |
| 4 | Net Plant Before CWIP | $2,534,500,660 | $2,643,557,064 | $2,293,047,025 |
| 5 | Other Rate Base Components | | | |
| 6 | Construction Work in Progress | $166,326,258 | $49,877,067 | $35,783,783 |
| 7 | Fuel Inventory | $23,732,560 | $18,638,246 | $14,689,205 |
| 8 | Materials and Supplies | $22,299,871 | $22,419,066 | $24,599,288 |
| 9 | Prepayments | $101,002,126 | $114,059,492 | $115,202,736 |
| 10 | Cash Working Capital | ($27,960,555) | ($31,052,860) | ($39,778,461) |
| 11 | Asset Retirement Obligation | ($82,644,836) | ($90,607,765) | |
| 12 | Electric Vehicle Program | | | |
| 13 | Workers Compensation Deposit | $66,812 | $67,628 | $71,222 |
| 14 | Unamortized WPPI Transmission Amortization | ($1,122,621) | ($770,306) | ($425,308) |
| 15 | Unamortized UMWI Transaction Cost | $1,172,043 | $1,076,854 | $987,318 |
| 16 | Unamortized Boswell 1 and 2 | | | ($4,893,264) |
| 17 | Customer Advances | ($2,057,641) | ($1,762,180) | ($1,762,180) |
| 18 | Other Deferred Credits - Hibbard | ($294,733) | ($292,806) | ($298,251) |
| 19 | Wind Performance Deposit | ($130,328) | ($129,476) | ($131,883) |
| 20 | Accumulated Deferred Income Taxes | ($367,408,407) | ($333,274,916) | ($324,059,370) |
| 21 | **Total Average Rate Base** | **$2,367,481,210** | **$2,391,805,109** | **$2,113,031,861** |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Proposed Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Plant in Service | $4,492,490,423 | $4,717,517,963 | $4,417,515,937 |
| 2 | Accumulated Depreciation | ($1,540,504,696) | ($1,617,751,728) | ($1,763,363,793) |
| 3 | Accumulated Amortization | ($37,660,222) | ($38,542,801) | ($39,943,271) |
| 4 | Net Plant Before CWIP | $2,914,325,504 | $3,061,223,433 | $2,614,208,873 |
| 5 | Other Rate Base Components | | | |
| 6 | Construction Work in Progress | $197,431,108 | $57,733,621 | $42,350,038 |
| 7 | Fuel Inventory | $28,005,994 | $22,089,249 | $17,141,063 |
| 8 | Materials and Supplies | $25,753,998 | $26,056,069 | $28,190,509 |
| 9 | Prepayments | $115,405,627 | $130,318,060 | $130,343,706 |
| 10 | Cash Working Capital | ($31,985,846) | ($35,697,111) | ($44,266,222) |
| 11 | Asset Retirement Obligation | ($95,119,798) | ($104,970,938) | |
| 12 | Workers Compensation Deposit | $75,665 | $76,630 | $80,105 |
| 13 | Unamortized WPPI Transmission Amortization | ($1,350,815) | ($934,274) | ($517,730) |
| 14 | Unamortized UMWI Transaction Cost | $1,410,283 | $1,306,075 | $1,201,867 |
| 15 | Unamortized Boswell 1 and 2 | | | ($5,565,460) |
| 16 | Customer Advances | ($2,057,641) | ($1,762,180) | ($1,762,180) |
| 17 | Other Deferred Credits - Hibbard | ($339,222) | ($339,222) | ($339,222) |
| 18 | Wind Performance Deposit | ($150,000) | ($150,000) | ($150,000) |
| 19 | Accumulated Deferred Income Taxes | ($420,733,252) | ($383,441,046) | ($369,953,437) |
| 20 | **Total Average Rate Base** | **$2,730,671,605** | **$2,771,508,366** | **$2,410,961,909** |

| Line No. | Description | Total Company | | | Minnesota Jurisdiction | | |
|---|---|---|---|---|---|---|---|
| | | Unadjusted Test Year 2022 | Adjustments | Proposed Test year 2022 | Unadjusted Test Year 2022 | Adjustments | Proposed Test year 2022 |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Plant In Service | | | | | | |
| 2 | Steam | $1,626,700,783 | ($77,604,678) | $1,549,096,105 | $1,431,963,301 | ($68,231,585) | $1,363,731,716 |
| 3 | Hydro | $216,868,174 | $1 | $216,868,175 | $189,924,582 | ($877) | $189,923,705 |
| 4 | Wind | $811,271,466 | ($10,582,644) | $800,688,822 | $710,466,012 | ($9,304,472) | $701,161,540 |
| 5 | Solar | $203,277 | ($203,277) | | $178,725 | ($178,725) | |
| 6 | Transmission | $1,150,479,098 | ($300,181,708) | $850,297,390 | $943,640,580 | ($245,132,560) | $698,508,020 |
| 7 | Distribution | $703,336,011 | ($2,358,310) | $700,977,702 | $668,780,335 | ($2,362,927) | $666,417,408 |
| 8 | General Plant | $243,607,764 | ($12,325,448) | $231,282,316 | $216,546,374 | ($10,910,263) | $205,636,111 |
| 9 | Intangible Plant | $68,305,427 | $1 | $68,305,428 | $60,717,656 | $13,587 | $60,731,244 |
| 10 | Total Plant In Service | $4,820,772,000 | ($403,256,062) | $4,417,515,937 | $4,222,217,566 | ($336,107,822) | $3,886,109,743 |
| 11 | | | | | | | |
| 12 | Accumulated Depreciation and Amortization | | | | | | |
| 13 | Steam | ($751,946,100) | ($26,431,692) | ($778,377,792) | ($661,382,595) | ($23,239,272) | ($684,621,867) |
| 14 | Hydro | ($59,575,343) | $12,992,449 | ($46,582,894) | ($52,188,004) | $11,384,595 | ($40,803,409) |
| 15 | Wind | ($200,954,279) | $2,079,948 | ($198,874,331) | ($175,993,785) | $1,828,732 | ($174,165,052) |
| 16 | Solar | ($41,996) | $41,996 | | ($36,924) | $36,924 | |
| 17 | Transmission | ($282,546,754) | ($14,176,490) | ($296,723,244) | ($231,552,414) | ($12,017,443) | ($243,569,856) |
| 18 | Distribution | ($292,091,290) | ($43,004,920) | ($335,096,210) | ($277,739,859) | ($40,882,836) | ($318,622,695) |
| 19 | General Plant | ($110,400,663) | $2,691,341 | ($107,709,322) | ($98,136,705) | $2,370,948 | ($95,765,757) |
| 20 | Intangible Plant | ($39,943,270) | ($1) | ($39,943,271) | ($35,506,136) | ($7,945) | ($35,514,081) |
| 21 | Total Accumulated Depreciation and Amortization | ($1,737,499,696) | ($65,807,368) | ($1,803,307,064) | ($1,532,536,421) | ($60,526,297) | ($1,593,062,718) |
| 22 | | | | | | | |
| 23 | Net Plant Before CWIP | | | | | | |
| 24 | Steam | $874,754,683 | ($104,036,370) | $770,718,313 | $770,580,706 | ($91,470,857) | $679,109,849 |
| 25 | Hyrdo | $157,292,831 | $12,992,450 | $170,285,281 | $137,736,578 | $11,383,718 | $149,120,296 |
| 26 | Wind | $610,317,186 | ($8,502,696) | $601,814,490 | $534,472,227 | ($7,475,740) | $526,996,487 |
| 27 | Solar | $161,281 | ($161,281) | | $141,801 | ($141,801) | |
| 28 | Transmission | $867,932,344 | ($314,358,198) | $553,574,146 | $712,088,167 | ($257,150,003) | $454,938,164 |
| 29 | Distribution | $411,244,721 | ($45,363,229) | $365,881,492 | $391,040,477 | ($43,245,764) | $347,794,713 |
| 30 | General Plant | $133,207,101 | ($9,634,108) | $123,572,993 | $118,409,669 | ($8,539,316) | $109,870,354 |
| 31 | Intangible Plant | $28,362,157 | $1 | $28,362,157 | $25,211,521 | $5,642 | $25,217,162 |
| 32 | Total Net Plant Before CWIP | $3,083,272,304 | ($469,063,431) | $2,614,208,873 | $2,689,681,145 | ($396,634,120) | $2,293,047,025 |
| 33 | Construction Work in Progress | $42,350,037 | $0 | $42,350,038 | $35,782,907 | $876 | $35,783,783 |
| 34 | Utility Plant | $3,125,622,341 | ($469,063,431) | $2,656,558,911 | $2,725,464,052 | ($396,633,244) | $2,328,830,808 |
| 35 | | | | | | | |
| 36 | Working Capital | | | | | | |
| 37 | Fuel Inventory | $17,141,063 | | $17,141,063 | $14,689,719 | ($514) | $14,689,205 |
| 38 | Materials and Supplies | $26,140,329 | $2,050,180 | $28,190,509 | $22,804,831 | $1,794,457 | $24,599,288 |
| 39 | Prepayments | $130,343,704 | $2 | $130,343,706 | $115,146,644 | $56,092 | $115,202,736 |
| 40 | Cash Working Capital | ($41,695,811) | ($2,570,411) | ($44,266,222) | ($36,136,705) | ($3,641,756) | ($39,778,461) |
| 41 | Total Working Capital | $131,929,284 | ($520,229) | $131,409,056 | $116,504,490 | ($1,791,721) | $114,712,769 |
| 42 | | | | | | | |
| 43 | Additions and Deductions | | | | | | |
| 44 | Asset Retirement Obligation | ($114,186,313) | $114,186,313 | | ($100,394,890) | $100,394,890 | |
| 45 | Electric Vehicle Program | $209,150 | ($209,150) | | $198,874 | ($198,874) | |
| 46 | Workers Compensation Deposit | $80,105 | $0 | $80,105 | $71,206 | $16 | $71,222 |
| 47 | Unamortized WPPI Transmission Amortization | ($517,730) | $0 | ($517,730) | ($424,650) | ($658) | ($425,308) |
| 48 | Unamortized UMWI Transaction Cost | $1,201,867 | ($0) | $1,201,867 | $985,790 | $1,528 | $987,318 |
| 49 | Unamortized Boswell 1 and 2 | | ($5,565,460) | ($5,565,460) | | ($4,893,264) | ($4,893,264) |
| 50 | Customer Advances | ($1,762,180) | $0 | ($1,762,180) | ($1,762,180) | $0 | ($1,762,180) |
| 51 | Other Deferred Credits - Hibbard | ($339,222) | $0 | ($339,222) | ($298,251) | $0 | ($298,251) |
| 52 | Wind Performance Deposit | ($150,000) | $0 | ($150,000) | ($131,883) | $0 | ($131,883) |
| 53 | Accumulated Deferred Income Taxes | ($390,997,287) | $21,043,851 | ($369,953,437) | ($341,719,927) | $17,660,557 | ($324,059,370) |
| 54 | Total Additions and Deductions | ($506,461,610) | $129,455,553 | ($377,006,057) | ($443,475,910) | $112,964,194 | ($330,511,716) |
| 55 | | | | | | | |
| 56 | **Total Average Rate Base** | **$2,751,090,016** | **($340,128,106)** | **$2,410,961,909** | **$2,398,492,632** | **($285,460,770)** | **$2,113,031,861** |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | | Unadjusted Projected Fiscal Year 2021 | | Unadjusted Test Year 2022 | |
|---|---|---|---|---|---|---|---|
| | | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Plant In Service | | | | | | |
| 2 | Steam | $1,578,062,847 | $1,372,594,645 | $1,594,945,600 | $1,378,072,094 | $1,626,700,783 | $1,431,963,301 |
| 3 | Hydro | $210,490,778 | $182,188,690 | $213,222,196 | $183,375,404 | $216,868,174 | $189,924,582 |
| 4 | Wind | $809,753,855 | $700,492,422 | $810,099,830 | $696,059,033 | $811,271,466 | $710,466,012 |
| 5 | Solar | $203,277 | $176,617 | $203,277 | $175,463 | $203,277 | $178,725 |
| 6 | Transmission | $963,244,129 | $800,522,886 | $1,129,286,546 | $931,092,712 | $1,150,479,098 | $943,640,580 |
| 7 | Distribution | $642,317,056 | $607,523,264 | $668,043,198 | $633,539,662 | $703,336,011 | $668,780,335 |
| 8 | General Plant | $231,960,923 | $204,819,590 | $241,350,613 | $212,999,074 | $243,607,764 | $216,546,374 |
| 9 | Intangible Plant | $56,457,557 | $49,851,559 | $60,366,703 | $53,275,405 | $68,305,427 | $60,717,656 |
| 10 | Total Plant In Service | $4,492,490,423 | $3,918,169,674 | $4,717,517,963 | $4,088,588,848 | $4,820,772,000 | $4,222,217,566 |
| 11 | | | | | | | |
| 12 | Accumulated Depreciation and Amortization | | | | | | |
| 13 | Steam | ($686,399,377) | ($596,499,887) | ($721,113,608) | ($622,561,304) | ($751,946,100) | ($661,382,595) |
| 14 | Hydro | ($53,329,354) | ($46,176,515) | ($56,191,416) | ($48,342,951) | ($59,575,343) | ($52,188,004) |
| 15 | Wind | ($158,439,342) | ($137,086,516) | ($179,356,237) | ($154,125,337) | ($200,954,279) | ($175,993,785) |
| 16 | Solar | ($25,384) | ($22,055) | ($33,690) | ($29,080) | ($41,996) | ($36,924) |
| 17 | Transmission | ($253,291,630) | ($210,272,500) | ($267,649,815) | ($220,456,625) | ($282,546,754) | ($231,552,414) |
| 18 | Distribution | ($268,264,234) | ($253,731,870) | ($278,156,156) | ($263,789,068) | ($292,091,290) | ($277,739,859) |
| 19 | General Plant | ($120,755,376) | ($106,626,005) | ($115,250,806) | ($101,712,255) | ($110,400,663) | ($98,136,705) |
| 20 | Intangible Plant | ($37,660,222) | ($33,253,667) | ($38,542,801) | ($34,015,165) | ($39,943,270) | ($35,506,136) |
| 21 | Total Accumulated Depreciation and Amortization | ($1,578,164,918) | ($1,383,669,013) | ($1,656,294,529) | ($1,445,031,784) | ($1,737,499,696) | ($1,532,536,421) |
| 22 | | | | | | | |
| 23 | Net Plant Before CWIP | | | | | | |
| 24 | Steam | $891,663,470 | $776,094,758 | $873,831,991 | $755,510,791 | $874,754,683 | $770,580,706 |
| 25 | Hyrdo | $157,161,424 | $136,012,175 | $157,030,780 | $135,032,454 | $157,292,831 | $137,736,578 |
| 26 | Wind | $651,314,512 | $563,405,906 | $630,743,593 | $541,933,697 | $610,317,186 | $534,472,227 |
| 27 | Solar | $177,893 | $154,563 | $169,587 | $146,382 | $161,281 | $141,801 |
| 28 | Transmission | $709,952,499 | $590,250,386 | $861,636,732 | $710,636,087 | $867,932,344 | $712,088,167 |
| 29 | Distribution | $374,052,822 | $353,791,395 | $389,887,042 | $369,750,594 | $411,244,721 | $391,040,477 |
| 30 | General Plant | $111,205,548 | $98,193,586 | $126,099,807 | $111,286,819 | $133,207,101 | $118,409,669 |
| 31 | Intangible Plant | $18,797,335 | $16,597,892 | $21,823,901 | $19,260,240 | $28,362,157 | $25,211,521 |
| 32 | Total Net Plant Before CWIP | $2,914,325,504 | $2,534,500,660 | $3,061,223,433 | $2,643,557,064 | $3,083,272,304 | $2,689,681,145 |
| 33 | Construction Work in Progress | $197,431,108 | $166,326,258 | $57,733,621 | $49,877,067 | $42,350,037 | $35,782,907 |
| 34 | Utility Plant | $3,111,756,612 | $2,700,826,919 | $3,118,957,054 | $2,693,434,132 | $3,125,622,341 | $2,725,464,052 |
| 35 | | | | | | | |
| 36 | Working Capital | | | | | | |
| 37 | Fuel Inventory | $28,005,994 | $23,732,560 | $22,089,249 | $18,638,246 | $17,141,063 | $14,689,719 |
| 38 | Materials and Supplies | $25,753,998 | $22,299,871 | $26,056,069 | $22,419,066 | $26,140,329 | $22,804,831 |
| 39 | Prepayments | $115,405,627 | $101,002,126 | $130,318,060 | $114,059,492 | $130,343,704 | $115,146,644 |
| 40 | Cash Working Capital | ($31,985,846) | ($27,960,555) | ($35,697,111) | ($31,052,860) | ($41,695,811) | ($36,136,705) |
| 41 | Total Working Capital | $137,179,773 | $119,074,002 | $142,766,267 | $124,063,943 | $131,929,284 | $116,504,490 |
| 42 | | | | | | | |
| 43 | Additions and Deductions | | | | | | |
| 44 | Asset Retirement Obligation | ($95,119,798) | ($82,644,836) | ($104,970,938) | ($90,607,765) | ($114,186,313) | ($100,394,890) |
| 45 | Electric Vehicle Program | | | | | $209,150 | $198,874 |
| 46 | Workers Compensation Deposit | $75,665 | $66,812 | $76,630 | $67,628 | $80,105 | $71,206 |
| 47 | Unamortized WPPI Transmission Amortization | ($1,350,815) | ($1,122,621) | ($934,274) | ($770,306) | ($517,730) | ($424,650) |
| 48 | Unamortized UMWI Transaction Cost | $1,410,283 | $1,172,043 | $1,306,075 | $1,076,854 | $1,201,867 | $985,790 |
| 49 | Customer Advances | ($2,057,641) | ($2,057,641) | ($1,762,180) | ($1,762,180) | ($1,762,180) | ($1,762,180) |
| 50 | Other Deferred Credits - Hibbard | ($339,222) | ($294,733) | ($339,222) | ($292,806) | ($339,222) | ($298,251) |
| 51 | Wind Performance Deposit | ($150,000) | ($130,328) | ($150,000) | ($129,476) | ($150,000) | ($131,883) |
| 52 | Accumulated Deferred Income Taxes | ($420,733,252) | ($367,408,407) | ($383,441,046) | ($333,274,916) | ($390,997,287) | ($341,719,927) |
| 53 | Total Additions and Deductions | ($518,264,780) | ($452,419,711) | ($490,214,955) | ($425,692,966) | ($506,461,610) | ($443,475,910) |
| 54 | | | | | | | |
| 55 | **Total Average Rate Base** | **$2,730,671,605** | **$2,367,481,210** | **$2,771,508,366** | **$2,391,805,109** | **$2,751,090,016** | **$2,398,492,632** |

| Line No. | Description | Unadjusted Test Year 2022 | Asset Retirement Obligation | Cost to Retire | Decommissioning | Boswell 1 and 2 Regulated Asset | Boswell 3 Environmental Project | EV Program | EVSE Project | Aircraft Hangar |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | Plant In Service | | | | | | | | | |
| 2 | Steam | $1,431,963,301 | ($54,839,819) | | | | ($13,391,767) | | | |
| 3 | Hydro | $189,924,582 | | | | | | | | |
| 4 | Wind | $710,466,012 | ($9,304,472) | | | | | | | |
| 5 | Solar | $178,725 | | | | | | | | |
| 6 | Transmission | $943,640,580 | | | | | | | | |
| 7 | Distribution | $668,780,335 | | | | | | | ($1,301,151) | |
| 8 | General Plant | $216,546,374 | | | | | | | | ($1,485,374) |
| 9 | Intangible Plant | $60,717,656 | | | | | | | | |
| 10 | Total Plant In Service | $4,222,217,566 | ($64,144,291) | | | | ($13,391,767) | | ($1,301,151) | ($1,485,374) |
| 11 | | | | | | | | | | |
| 12 | Accumulated Depreciation and Amortization | | | | | | | | | |
| 13 | Steam | ($661,382,595) | $31,839,324 | | ($61,496,671) | | $6,418,075 | | | |
| 14 | Hydro | ($52,188,004) | | $11,384,353 | | | | | | |
| 15 | Wind | ($175,993,785) | $2,413,206 | | ($584,475) | | | | | |
| 16 | Solar | ($36,924) | | | | | | | | |
| 17 | Transmission | ($231,552,414) | | ($23,736,401) | | | | | | |
| 18 | Distribution | ($277,739,859) | | ($41,164,005) | | | | | $56,288 | |
| 19 | General Plant | ($98,136,705) | | $1,439,484 | | | | | | $513,303 |
| 20 | Intangible Plant | ($35,506,136) | | | | | | | | |
| 21 | Total Accumulated Depreciation and Amortization | ($1,532,536,421) | $34,252,530 | ($52,076,568) | ($62,081,146) | | $6,418,075 | | $56,288 | $513,303 |
| 22 | | | | | | | | | | |
| 23 | Net Plant Before CWIP | | | | | | | | | |
| 24 | Steam | $770,580,706 | ($23,000,495) | | ($61,496,671) | | ($6,973,693) | | | |
| 25 | Hyrdo | $137,736,578 | | $11,384,353 | | | | | | |
| 26 | Wind | $534,472,227 | ($6,891,266) | | ($584,475) | | | | | |
| 27 | Solar | $141,801 | | | | | | | | |
| 28 | Transmission | $712,088,167 | | ($23,736,401) | | | | | | |
| 29 | Distribution | $391,040,477 | | ($41,164,005) | | | | | ($1,244,862) | |
| 30 | General Plant | $118,409,669 | | $1,439,484 | | | | | | ($972,072) |
| 31 | Intangible Plant | $25,211,521 | | | | | | | | |
| 32 | Total Net Plant Before CWIP | $2,689,681,145 | ($29,891,761) | ($52,076,568) | ($62,081,146) | | ($6,973,693) | | ($1,244,862) | ($972,072) |
| 33 | Construction Work in Progress | $35,782,907 | | | | | | | | |
| 34 | Utility Plant | $2,725,464,052 | ($29,891,761) | ($52,076,568) | ($62,081,146) | | ($6,973,693) | | ($1,244,862) | ($972,072) |
| 35 | | | | | | | | | | |
| 36 | Working Capital | | | | | | | | | |
| 37 | Fuel Inventory | $14,689,719 | | | | | | | | |
| 38 | Materials and Supplies | $22,804,831 | | | | | | | | |
| 39 | Prepayments | $115,146,644 | | | | | | | | |
| 40 | Cash Working Capital | ($36,136,705) | | | | | | | | |
| 41 | Total Working Capital | $116,504,490 | | | | | | | | |
| 42 | | | | | | | | | | |
| 43 | Additions and Deductions | | | | | | | | | |
| 44 | Asset Retirement Obligation | ($100,394,890) | $100,394,890 | | | | | | | |
| 45 | Electric Vehicle Program | $198,874 | | | | | | ($198,838) | | |
| 46 | Workers Compensation Deposit | $71,206 | | | | | | | | |
| 47 | Unamortized WPPI Transmission Amortization | ($424,650) | | | | | | | | |
| 48 | Unamortized UMWI Transaction Cost | $985,790 | | | | | | | | |
| 49 | Unamortized Boswell 1 and 2 | | | | | ($4,893,264) | | | | |
| 50 | Customer Advances | ($1,762,180) | | | | | | | | |
| 51 | Other Deferred Credits - Hibbard | ($298,251) | | | | | | | | |
| 52 | Wind Performance Deposit | ($131,883) | | | | | | | | |
| 53 | Accumulated Deferred Income Taxes | ($341,719,927) | $4,680,017 | | | $1,406,421 | $1,751,265 | | ($12,843) | ($2,465) |
| 54 | Total Additions and Deductions | ($443,475,910) | $105,074,907 | | | ($3,486,842) | $1,751,265 | ($198,838) | ($12,843) | ($2,465) |
| 55 | | | | | | | | | | |
| 56 | **Total Average Rate Base** | **$2,398,492,632** | **$75,183,146** | **($52,076,568)** | **($62,081,146)** | **($3,486,842)** | **($5,222,428)** | **($198,838)** | **($1,257,706)** | **($974,537)** |

| Line No. | Description | Continuing Cost Recovery Riders | DC Line Addition | CWC O&M | Changes in Allocations due to Adjustments | Total Adjustments | Proposed Test Year 2022 |
|---|---|---|---|---|---|---|---|
| | | (10) | (11) | (12) | (13) | (14) | (15) |
| 1 | Plant In Service | | | | | | |
| 2 | Steam | | | | $1 | ($68,231,585) | $1,363,731,716 |
| 3 | Hydro | | | | ($876) | ($876) | $189,923,706 |
| 4 | Wind | | | | | ($9,304,472) | $701,161,540 |
| 5 | Solar | ($178,725) | | | | ($178,725) | |
| 6 | Transmission | ($246,148,829) | | | $1,016,271 | ($245,132,558) | $698,508,022 |
| 7 | Distribution | ($1,055,956) | | | ($5,822) | ($2,362,929) | $666,417,407 |
| 8 | General Plant | ($9,473,346) | | | $48,447 | ($10,910,274) | $205,636,100 |
| 9 | Intangible Plant | | | | $13,584 | $13,584 | $60,731,241 |
| 10 | Total Plant In Service | ($256,856,856) | | | $1,071,605 | ($336,107,835) | $3,886,109,731 |
| 11 | | | | | | | |
| 12 | Accumulated Depreciation and Amortization | | | | | | |
| 13 | Steam | | | | ($0) | ($23,239,272) | ($684,621,867) |
| 14 | Hydro | | | | $241 | $11,384,594 | ($40,803,410) |
| 15 | Wind | | | | $2 | $1,828,732 | ($174,165,052) |
| 16 | Solar | $36,924 | | | | $36,924 | |
| 17 | Transmission | $12,065,209 | | | ($346,250) | ($12,017,442) | ($243,569,856) |
| 18 | Distribution | $222,463 | | | $2,418 | ($40,882,836) | ($318,622,694) |
| 19 | General Plant | $440,121 | | | ($21,956) | $2,370,953 | ($95,765,753) |
| 20 | Intangible Plant | | | | ($7,944) | ($7,944) | ($35,514,080) |
| 21 | Total Accumulated Depreciation and Amortization | $12,764,717 | | | ($373,489) | ($60,526,291) | ($1,593,062,712) |
| 22 | | | | | | | |
| 23 | Net Plant Before CWIP | | | | | | |
| 24 | Steam | | | | $1 | ($91,470,857) | $679,109,848 |
| 25 | Hyrdo | | | | ($635) | $11,383,718 | $149,120,296 |
| 26 | Wind | | | | $2 | ($7,475,740) | $526,996,487 |
| 27 | Solar | ($141,801) | | | | ($141,801) | |
| 28 | Transmission | ($234,083,620) | | | $670,021 | ($257,150,000) | $454,938,166 |
| 29 | Distribution | ($833,493) | | | ($3,404) | ($43,245,764) | $347,794,712 |
| 30 | General Plant | ($9,033,225) | | | $26,491 | ($8,539,321) | $109,870,348 |
| 31 | Intangible Plant | | | | $5,640 | $5,640 | $25,217,161 |
| 32 | Total Net Plant Before CWIP | ($244,092,139) | | | $698,116 | ($396,634,126) | $2,293,047,019 |
| 33 | Construction Work in Progress | | | | $876 | $876 | $35,783,783 |
| 34 | Utility Plant | ($244,092,139) | | | $698,992 | ($396,633,250) | $2,328,830,802 |
| 35 | | | | | | | |
| 36 | Working Capital | | | | | | |
| 37 | Fuel Inventory | | | | ($514) | ($514) | $14,689,205 |
| 38 | Materials and Supplies | | $1,789,005 | | $5,452 | $1,794,457 | $24,599,288 |
| 39 | Prepayments | | | | $56,087 | $56,087 | $115,202,731 |
| 40 | Cash Working Capital | | | ($2,511,296) | ($1,130,462) | ($3,641,758) | ($39,778,463) |
| 41 | Total Working Capital | | $1,789,005 | ($2,511,296) | ($1,069,437) | ($1,791,728) | $114,712,762 |
| 42 | | | | | | | |
| 43 | Additions and Deductions | | | | | | |
| 44 | Asset Retirement Obligation | | | | | $100,394,890 | |
| 45 | Electric Vehicle Program | | | | ($36) | ($198,874) | ($0) |
| 46 | Workers Compensation Deposit | | | | $16 | $16 | $71,222 |
| 47 | Unamortized WPPI Transmission Amortization | | | | ($658) | ($658) | ($425,308) |
| 48 | Unamortized UMWI Transaction Cost | | | | $1,528 | $1,528 | $987,318 |
| 49 | Unamortized Boswell 1 and 2 | | | | | ($4,893,264) | ($4,893,264) |
| 50 | Customer Advances | | | | ($0) | ($0) | ($1,762,180) |
| 51 | Other Deferred Credits - Hibbard | | | | ($0) | ($0) | ($298,251) |
| 52 | Wind Performance Deposit | | | | $0 | $0 | ($131,883) |
| 53 | Accumulated Deferred Income Taxes | $9,997,197 | | | ($159,033) | $17,660,558 | ($324,059,369) |
| 54 | Total Additions and Deductions | $9,997,197 | | | ($158,183) | $112,964,196 | ($330,511,714) |
| 55 | | | | | | | |
| 56 | **Total Average Rate Base** | **($234,094,943)** | **$1,789,005** | **($2,511,296)** | **($528,628)** | **($285,460,781)** | **$2,113,031,850** |

| Line No. | Description | Unadjusted Test Year 2022 | Asset Retirement Obligation | Cost to Retire | Decommissioning | Boswell 1 and 2 Regulated Asset | Boswell 3 Environmental Project | EV Program | EVSE Project | Aircraft Hangar |
|---|---|---|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | Plant In Service | | | | | | | | | |
| 2 | Steam | $1,626,700,783 | ($62,373,261) | | | | ($15,231,418) | | | |
| 3 | Hydro | $216,868,174 | | | | | | | | |
| 4 | Wind | $811,271,466 | ($10,582,644) | | | | | | | |
| 5 | Solar | $203,277 | | | | | | | | |
| 6 | Transmission | $1,150,479,098 | | | | | | | | |
| 7 | Distribution | $703,336,011 | | | | | | | ($1,301,151) | |
| 8 | General Plant | $243,607,764 | | | | | | | | ($1,670,625) |
| 9 | Intangible Plant | $68,305,427 | | | | | | | | |
| 10 | Total Plant In Service | $4,820,772,000 | ($72,955,905) | | | | ($15,231,418) | | ($1,301,151) | ($1,670,625) |
| 11 | | | | | | | | | | |
| 12 | Accumulated Depreciation and Amortization | | | | | | | | | |
| 13 | Steam | ($751,946,100) | $36,213,148 | | ($69,944,577) | | $7,299,737 | | | |
| 14 | Hydro | ($59,575,343) | | $12,992,448 | | | | | | |
| 15 | Wind | ($200,954,279) | $2,744,712 | | ($664,766) | | | | | |
| 16 | Solar | ($41,996) | | | | | | | | |
| 17 | Transmission | ($282,546,754) | | ($28,910,269) | | | | | | |
| 18 | Distribution | ($292,091,290) | | ($43,298,727) | | | | | $59,207 | |
| 19 | General Plant | ($110,400,663) | | $1,619,012 | | | | | | $577,320 |
| 20 | Intangible Plant | ($39,943,270) | | | | | | | | |
| 21 | Total Accumulated Depreciation and Amortization | ($1,737,499,696) | $38,957,860 | ($57,597,535) | ($70,609,343) | | $7,299,737 | | $59,207 | $577,320 |
| 22 | | | | | | | | | | |
| 23 | Net Plant Before CWIP | | | | | | | | | |
| 24 | Steam | $874,754,683 | ($26,160,113) | | ($69,944,577) | | ($7,931,681) | | | |
| 25 | Hyrdo | $157,292,831 | | $12,992,448 | | | | | | |
| 26 | Wind | $610,317,186 | ($7,837,932) | | ($664,766) | | | | | |
| 27 | Solar | $161,281 | | | | | | | | |
| 28 | Transmission | $867,932,344 | | ($28,910,269) | | | | | | |
| 29 | Distribution | $411,244,721 | | ($43,298,727) | | | | | ($1,241,943) | |
| 30 | General Plant | $133,207,101 | | $1,619,012 | | | | | | ($1,093,305) |
| 31 | Intangible Plant | $28,362,157 | | | | | | | | |
| 32 | Total Net Plant Before CWIP | $3,083,272,304 | ($33,998,045) | ($57,597,535) | ($70,609,343) | | ($7,931,681) | | ($1,241,943) | ($1,093,305) |
| 33 | Construction Work in Progress | $42,350,037 | | | | | | | | |
| 34 | Utility Plant | $3,125,622,341 | ($33,998,045) | ($57,597,535) | ($70,609,343) | | ($7,931,681) | | ($1,241,943) | ($1,093,305) |
| 35 | | | | | | | | | | |
| 36 | Working Capital | | | | | | | | | |
| 37 | Fuel Inventory | $17,141,063 | | | | | | | | |
| 38 | Materials and Supplies | $26,140,329 | | | | | | | | |
| 39 | Prepayments | $130,343,704 | | | | | | | | |
| 40 | Cash Working Capital | ($41,695,811) | | | | | | | | |
| 41 | Total Working Capital | $131,929,284 | | | | | | | | |
| 42 | | | | | | | | | | |
| 43 | Additions and Deductions | | | | | | | | | |
| 44 | Asset Retirement Obligation | ($114,186,313) | $114,186,313 | | | | | | | |
| 45 | Electric Vehicle Program | $209,150 | | | | | | ($209,150) | | |
| 46 | Workers Compensation Deposit | $80,105 | | | | | | | | |
| 47 | Unamortized WPPI Transmission Amortization | ($517,730) | | | | | | | | |
| 48 | Unamortized UMWI Transaction Cost | $1,201,867 | | | | | | | | |
| 49 | Unamortized Boswell 1 and 2 | | | | | ($5,565,460) | | | | |
| 50 | Customer Advances | ($1,762,180) | | | | | | | | |
| 51 | Other Deferred Credits - Hibbard | ($339,222) | | | | | | | | |
| 52 | Wind Performance Deposit | ($150,000) | | | | | | | | |
| 53 | Accumulated Deferred Income Taxes | ($390,997,287) | $5,340,812 | | | $1,599,624 | $1,991,839 | | ($13,510) | ($2,773) |
| 54 | Total Additions and Deductions | ($506,461,610) | $119,527,124 | | | ($3,965,836) | $1,991,839 | ($209,150) | ($13,510) | ($2,773) |
| 55 | | | | | | | | | | |
| 56 | **Total Average Rate Base** | **$2,751,090,016** | **$85,529,079** | **($57,597,535)** | **($70,609,343)** | **($3,965,836)** | **($5,939,842)** | **($209,150)** | **($1,255,453)** | **($1,096,078)** |

| Line No. | Description | Continuing Cost Recovery Riders | DC Line Addition | CWC O&M | Changes of Allocations due to Adjustments | Total Adjustments | Proposed Test Year 2022 |
|---|---|---|---|---|---|---|---|
| | | (10) | (11) | (12) | (13) | (14) | (15) |
| 1 | Plant In Service | | | | | | |
| 2 | Steam | | | | | ($77,604,679) | $1,549,096,104 |
| 3 | Hydro | | | | | | $216,868,174 |
| 4 | Wind | | | | | ($10,582,644) | $800,688,822 |
| 5 | Solar | ($203,277) | | | | ($203,277) | $0 |
| 6 | Transmission | ($300,181,705) | | | | ($300,181,705) | $850,297,394 |
| 7 | Distribution | ($1,057,160) | | | | ($2,358,311) | $700,977,701 |
| 8 | General Plant | ($10,654,828) | | | | ($12,325,453) | $231,282,311 |
| 9 | Intangible Plant | | | | | | $68,305,427 |
| 10 | Total Plant In Service | ($312,096,970) | | | | ($403,256,068) | $4,417,515,931 |
| 11 | | | | | | | |
| 12 | Accumulated Depreciation and Amortization | | | | | | |
| 13 | Steam | | | | | ($26,431,692) | ($778,377,792) |
| 14 | Hydro | | | | | $12,992,448 | ($46,582,895) |
| 15 | Wind | | | | | $2,079,946 | ($198,874,333) |
| 16 | Solar | $41,996 | | | | $41,996 | |
| 17 | Transmission | $14,733,780 | | | | ($14,176,488) | ($296,723,243) |
| 18 | Distribution | $234,600 | | | | ($43,004,919) | ($335,096,209) |
| 19 | General Plant | $495,011 | | | | $2,691,343 | ($107,709,320) |
| 20 | Intangible Plant | | | | | | ($39,943,270) |
| 21 | Total Accumulated Depreciation and Amortization | $15,505,388 | | | | ($65,807,366) | ($1,803,307,062) |
| 22 | | | | | | | |
| 23 | Net Plant Before CWIP | | | | | | |
| 24 | Steam | | | | | ($104,036,371) | $770,718,312 |
| 25 | Hyrdo | | | | | $12,992,448 | $170,285,279 |
| 26 | Wind | | | | | ($8,502,698) | $601,814,488 |
| 27 | Solar | ($161,280) | | | | ($161,280) | $0 |
| 28 | Transmission | ($285,447,924) | | | | ($314,358,193) | $553,574,151 |
| 29 | Distribution | ($822,560) | | | | ($45,363,230) | $365,881,492 |
| 30 | General Plant | ($10,159,817) | | | | ($9,634,110) | $123,572,991 |
| 31 | Intangible Plant | | | | | | $28,362,157 |
| 32 | Total Net Plant Before CWIP | ($296,591,582) | | | | ($469,063,434) | $2,614,208,869 |
| 33 | Construction Work in Progress | | | | | | $42,350,037 |
| 34 | Utility Plant | ($296,591,582) | | | | ($469,063,434) | $2,656,558,907 |
| 35 | | | | | | | |
| 36 | Working Capital | | | | | | |
| 37 | Fuel Inventory | | | | | | $17,141,063 |
| 38 | Materials and Supplies | | $2,050,180 | | | $2,050,180 | $28,190,509 |
| 39 | Prepayments | | | | | | $130,343,704 |
| 40 | Cash Working Capital | | | ($2,570,413) | | ($2,570,413) | ($44,266,224) |
| 41 | Total Working Capital | | $2,050,180 | ($2,570,413) | | ($520,233) | $131,409,052 |
| 42 | | | | | | | |
| 43 | Additions and Deductions | | | | | | |
| 44 | Asset Retirement Obligation | | | | | $114,186,313 | |
| 45 | Electric Vehicle Program | | | | | ($209,150) | $0 |
| 46 | Workers Compensation Deposit | | | | | | $80,105 |
| 47 | Unamortized WPPI Transmission Amortization | | | | | | ($517,730) |
| 48 | Unamortized UMWI Transaction Cost | | | | | | $1,201,867 |
| 49 | Unamortized Boswell 1 and 2 | | | | | ($5,565,460) | ($5,565,460) |
| 50 | Customer Advances | | | | | | ($1,762,180) |
| 51 | Other Deferred Credits - Hibbard | | | | | | ($339,222) |
| 52 | Wind Performance Deposit | | | | | | ($150,000) |
| 53 | Accumulated Deferred Income Taxes | $12,127,861 | | | | $21,043,853 | ($369,953,434) |
| 54 | Total Additions and Deductions | $12,127,861 | | | | $129,455,555 | ($377,006,055) |
| 55 | | | | | | | |
| 56 | **Total Average Rate Base** | **($284,463,721)** | **$2,050,180** | **($2,570,413)** | | **($340,128,112)** | **$2,410,961,904** |

Summary of Approaches and Assumptions Used in Determining
Average Rate Base for the Projected Fiscal Year and Proposed Test Year:

The Cost of Service model first calculates an unadjusted Total Company value using either a 13-month average or 2-pt average for all rate base components and a 12-month sum for all income statement components. The model then calculates an adjusted Total Company rate base and income statement before applying the appropriate jurisdictional allocators for a Minnesota Jurisdictional total. Due to this order of logic in the model, we have provided work papers that document the build-up of the unadjusted Total Company.

| Item | Description |
|---|---|
| Rate Base | The Company has conducted its cost studies using an average rate base. All test year rate base items except working capital were developed by averaging year ending 2021 and year ending 2022 balances. Test year rate base was developed using costs from calendar year 2020 (last actual fiscal year), and updated costs for 2021 (next projected fiscal year) with actuals through February 2021. A 13-month average balance is used in the calculation of working capital for fuel inventory, materials and supplies, and prepayments. 13-month averages are also used for cash working capital in the Company's Lead-Lag Study. |
| Plant in Service | Includes FERC Accounts 101 and 106, and consists of the following accounting groups: intangible, steam production, hydraulic production, solar production, transmission, distribution, and general plant. Test year plant in service is determined based on plant balances at December 31, 2020, plus budgeted plant additions and retirements from MP's 2021 Projected Year and Test Year 2022 construction budgets. |
| Accumulated Provision for Depreciation and Amortization | The net accumulation of the annual charges for depreciation and amortization on existing depreciable plant. |
| Construction Work In Progress (CWIP) | Includes FERC Account 107 and consists of the following accounting groups: intangible, steam production, hydraulic production, solar production, transmission, distribution, and general plant. The Company maintains its construction schedule by month and uses various accounting groups to classify construction costs. Projected Fiscal Year and Test Year CWIP is determined based on CWIP balances budgeted in MP's 2021 and 2022 construction budgets. |
| Working Capital | A 13-month average of Fuel Inventory, Materials and Supplies, and Prepayments. Also, a cash working capital requirement based on the Company's Lead-Lag Study for: Property Taxes (Real Estate and Personal Property), Payroll Taxes, Environmental/Air Emission Taxes, Income Taxes, Fuel, Purchased Power, Payroll, Sales Tax, Wind Production Tax, and Other O&M Expenses. |
| Customer Advances | Advances by customers for construction costs incurred by MP. The customer advance shall be refunded either wholly or in part according to an agreement under which the customer advance was made. These are included as a reduction to rate base. |

| | |
|---|---|
| Customer Deposits | Deposits by customers as security for the payment of bills. These are included as a reduction to rate base. |
| Workers Compensation Deposit | Deposit paid to third party administrator of Workers Compensation claims; included as an addition to rate base. |
| Wind Performance Deposit | Performance security deposit received in connection with Oliver Wind Power Purchase Agreement. Included as a reduction to rate base. |
| Accumulated Deferred Income Taxes (ADIT) | The accumulation of deferred income taxes resulting from all book and tax temporary differences incurred since the adoption of the full normalization method of accounting. |
| Miscellaneous Deferred Items | Unamortized WPPI Transmission Delivery includes a reduction to rate base for the unamortized WPPI payment for transmission services that are amortized over a specific 33-year schedule. Unamortized UMWI Transaction Costs includes the unamortized DC Line acquisition cost and the unamortized cost to restructure the Square Butte PPA. Other Deferred Credits - Hibbard is a deduction from rate base from MP's 1994 rate case (Docket 94-01) related to future decommissioning costs. Deferred expenses for Electric Vehicle Program (Docket E15/M-20-638) which are being deferred for cost recovery per Commission order until a subsequent rate case. |

| Line No. | Month | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Unadjusted Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Dec - Previous Year | $25,985,016 | $23,222,470 | $21,586,494 |
| 2 | Jan | $26,249,614 | $25,357,625 | $17,794,267 |
| 3 | Feb | $27,889,542 | $21,968,992 | $17,107,185 |
| 4 | Mar | $31,476,931 | $20,505,348 | $16,737,121 |
| 5 | Apr | $33,661,418 | $23,812,141 | $16,880,932 |
| 6 | May | $35,157,827 | $21,163,368 | $17,440,991 |
| 7 | Jun | $33,626,319 | $17,179,216 | $17,563,371 |
| 8 | Jul | $28,403,114 | $22,249,098 | $16,990,006 |
| 9 | Aug | $25,525,621 | $22,710,553 | $16,632,869 |
| 10 | Sep | $25,114,488 | $22,976,355 | $16,274,590 |
| 11 | Oct | $24,230,972 | $22,556,220 | $16,366,448 |
| 12 | Nov | $23,534,595 | $21,872,357 | $15,947,430 |
| 13 | Dec | $23,222,470 | $21,586,494 | $15,512,112 |
| 14 | **Total** | **$364,077,927** | **$287,160,237** | **$222,833,816** |
| 15 | 13-month Average | $28,005,994 | $22,089,249 | $17,141,063 |

| Line No. | Month | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Unadjusted Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Dec - Previous Year | $25,704,904 | $25,044,954 | $26,140,329 |
| 2 | Jan | $25,574,205 | $25,097,508 | $25,097,508 |
| 3 | Feb | $25,455,301 | $25,403,473 | $25,403,473 |
| 4 | Mar | $25,717,323 | $26,128,989 | $26,128,989 |
| 5 | Apr | $26,139,809 | $26,719,681 | $26,719,681 |
| 6 | May | $26,092,057 | $26,901,639 | $26,901,639 |
| 7 | Jun | $26,227,574 | $26,590,681 | $26,590,681 |
| 8 | Jul | $25,931,459 | $26,140,329 | $26,140,329 |
| 9 | Aug | $25,602,200 | $26,140,329 | $26,140,329 |
| 10 | Sep | $26,002,943 | $26,140,329 | $26,140,329 |
| 11 | Oct | $25,468,420 | $26,140,329 | $26,140,329 |
| 12 | Nov | $25,840,820 | $26,140,329 | $26,140,329 |
| 13 | Dec | $25,044,954 | $26,140,329 | $26,140,329 |
| 14 | **Total** | **$334,801,969** | **$338,728,896** | **$339,824,271** |
| 15 | 13-month Average | $25,753,998 | $26,056,069 | $26,140,329 |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Unadjusted Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | General Prepayments | $10,348 | $10,348 | $10,348 |
| 2 | Prepaid Insurance | $3,950,956 | $4,796,056 | $4,644,723 |
| 3 | Bank Service Fees | $838,305 | $637,927 | $629,246 |
| 4 | Workiva Software | $157,071 | $87,525 | $81,971 |
| 5 | Prepaid Software Maintenance | $1,502,643 | $1,195,554 | $1,152,554 |
| 6 | Oracle Annual Maintenance | $451,724 | $537,447 | $540,054 |
| 7 | PowerPlant Annual Maintenance | $120,552 | $266,018 | $288,105 |
| 8 | Prepaid Bison Maintenance and Easements | $1,957,830 | $2,040,560 | $2,041,412 |
| 9 | Total Other Prepayments | $8,989,429 | $9,571,435 | $9,388,412 |
| 10 | Prepaid Pension Asset | $75,078,176 | $84,241,657 | $80,424,617 |
| 11 | Prepaid Silver Bay Power | $22,559,897 | $20,598,173 | $18,636,449 |
| 12 | OPEB | $8,778,125 | $15,906,797 | $21,894,224 |
| 13 | **13-month Average Total** | **$115,405,627** | **$130,318,062** | **$130,343,702** |

| Line No. | Month | Unadjusted Most Recent Fiscal Year 2020 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | General Prepayments | Prepaid Insurance | Bank Service Fees | Workiva Software | Prepaid Software Maintenance | Oracle Annual Maintenance | PowerPlant Annual Maintenance | Prepaid Bison Maintenance and Easements |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Dec - Previous Year | $10,348 | $6,040,338 | $996,634 | $198,043 | $1,398,470 | $414,398 | $126,841 | $2,896,477 |
| 2 | Jan | $10,348 | $5,388,756 | $935,826 | $184,388 | $1,254,834 | $296,175 | $105,764 | $3,468,891 |
| 3 | Feb | $10,348 | $4,857,261 | $915,619 | $178,800 | $1,313,346 | $177,705 | $84,611 | $2,452,771 |
| 4 | Mar | $10,348 | $4,203,132 | $895,412 | $173,213 | $1,216,749 | $59,235 | $63,458 | $2,198,786 |
| 5 | Apr | $10,348 | $3,549,004 | $875,206 | $167,625 | $1,086,967 | | $42,306 | $2,790,463 |
| 6 | May | $10,348 | $3,907,962 | $854,999 | $162,038 | $1,815,542 | | $21,153 | $1,721,868 |
| 7 | Jun | $10,348 | $3,125,492 | $834,792 | $156,450 | $1,802,294 | $1,005,082 | | $3,091,030 |
| 8 | Jul | $10,348 | $2,471,163 | $814,585 | $150,863 | $1,693,761 | $904,574 | $242,226 | $2,057,535 |
| 9 | Aug | $10,348 | $1,938,211 | $794,378 | $145,275 | $1,528,167 | $804,065 | $220,205 | $989,316 |
| 10 | Sep | $10,348 | $1,300,653 | $774,678 | $139,688 | $1,612,596 | $703,557 | $198,185 | $733,306 |
| 11 | Oct | $10,348 | $645,096 | $754,978 | $134,100 | $1,718,398 | $603,049 | $176,165 | $1,305,241 |
| 12 | Nov | $10,348 | $7,323,303 | $735,277 | $128,513 | $1,532,155 | $502,541 | $154,144 | $321,325 |
| 13 | Dec | $10,348 | $6,612,057 | $715,576 | $122,926 | $1,561,078 | $402,033 | $132,124 | $1,424,781 |
| 14 | **Total** | **$134,524** | **$51,362,428** | **$10,897,959** | **$2,041,921** | **$19,534,357** | **$5,872,415** | **$1,567,182** | **$25,451,790** |
| 15 | 13-month Average | $10,348 | $3,950,956 | $838,305 | $157,071 | $1,502,643 | $451,724 | $120,552 | $1,957,830 |

| Line No. | Month | Unadjusted Projected Fiscal Year 2021 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | General Prepayments | Prepaid Insurance | Bank Service Fees | Workiva Software | Prepaid Software Maintenance | Oracle Annual Maintenance | PowerPlant Annual Maintenance | Prepaid Bison Maintenance and Easements |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 1 | Dec - Previous Year | $10,348 | $6,612,057 | $715,576 | $122,926 | $1,561,078 | $402,033 | $132,124 | $1,424,781 |
| 2 | Jan | $10,348 | $5,943,050 | $679,552 | $114,585 | $1,340,735 | $296,974 | $108,441 | $3,641,559 |
| 3 | Feb | $10,348 | $5,843,050 | $660,314 | $109,129 | $1,163,417 | $197,983 | $86,753 | $2,576,510 |
| 4 | Mar | $10,348 | $4,599,529 | $641,075 | $103,672 | $1,409,215 | $98,991 | $65,065 | $2,318,857 |
| 5 | Apr | $10,348 | $3,886,018 | $621,837 | $98,216 | $1,570,383 | | $43,376 | $2,886,549 |
| 6 | May | $10,348 | $4,080,586 | $602,599 | $92,760 | $1,380,071 | $1,098,319 | $21,688 | $1,803,557 |
| 7 | Jun | $10,348 | $3,516,105 | $583,360 | $87,303 | $1,189,765 | $998,471 | $270,669 | $1,545,906 |
| 8 | Jul | $10,348 | $4,644,723 | $631,456 | $81,847 | $1,077,194 | $898,624 | $509,240 | $2,938,937 |
| 9 | Aug | $10,348 | $4,644,723 | $631,456 | $76,391 | $905,440 | $798,777 | $487,551 | $1,855,945 |
| 10 | Sep | $10,348 | $4,644,723 | $631,456 | $70,934 | $993,010 | $698,930 | $465,863 | $772,953 |
| 11 | Oct | $10,348 | $4,644,723 | $631,456 | $65,478 | $1,102,749 | $599,083 | $444,175 | $2,165,984 |
| 12 | Nov | $10,348 | $4,644,723 | $631,456 | $60,021 | $909,576 | $499,236 | $422,487 | $1,159,882 |
| 13 | Dec | $10,348 | $4,644,723 | $631,456 | $54,565 | $939,575 | $399,388 | $400,798 | $1,435,858 |
| 14 | **Total** | **$134,524** | **$62,348,733** | **$8,293,051** | **$1,137,827** | **$15,542,208** | **$6,986,810** | **$3,458,229** | **$26,527,278** |
| 15 | 13-month Average | $10,348 | $4,796,056 | $637,927 | $87,525 | $1,195,554 | $537,447 | $266,018 | $2,040,560 |

| Line No. | Month | Unadjusted Test Year 2022 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | General Prepayments | Prepaid Insurance | Bank Service Fees | Workiva Software | Prepaid Software Maintenance | Oracle Annual Maintenance | PowerPlant Annual Maintenance | Prepaid Bison Maintenance and Easements |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Dec - Previous Year | $10,348 | $4,644,723 | $631,456 | $54,565 | $939,575 | $399,388 | $400,798 | $1,435,858 |
| 2 | Jan | $10,348 | $5,943,050 | $676,975 | $114,150 | $1,346,729 | $298,622 | $109,043 | $3,641,559 |
| 3 | Feb | $10,348 | $5,843,050 | $657,810 | $108,715 | $1,168,617 | $199,081 | $87,234 | $2,576,510 |
| 4 | Mar | $10,348 | $4,599,529 | $638,644 | $103,279 | $1,415,514 | $99,541 | $65,426 | $2,318,857 |
| 5 | Apr | $10,348 | $3,886,018 | $619,478 | $97,844 | $1,577,403 | | $43,617 | $2,886,549 |
| 6 | May | $10,348 | $4,080,586 | $600,313 | $92,408 | $1,386,240 | $1,104,414 | $21,809 | $1,803,557 |
| 7 | Jun | $10,348 | $3,516,105 | $581,148 | $86,972 | $1,195,084 | $1,004,012 | $272,171 | $1,545,906 |
| 8 | Jul | $10,348 | $4,644,723 | $629,061 | $81,537 | $1,082,009 | $903,611 | $512,066 | $2,938,937 |
| 9 | Aug | $10,348 | $4,644,723 | $629,061 | $76,101 | $909,487 | $803,210 | $490,257 | $1,855,945 |
| 10 | Sep | $10,348 | $4,644,723 | $629,061 | $70,665 | $997,449 | $702,809 | $468,448 | $772,953 |
| 11 | Oct | $10,348 | $4,644,723 | $629,061 | $65,229 | $1,107,679 | $602,407 | $446,640 | $2,165,984 |
| 12 | Nov | $10,348 | $4,644,723 | $629,061 | $59,794 | $913,642 | $502,006 | $424,831 | $1,159,882 |
| 13 | Dec | $10,348 | $4,644,723 | $629,061 | $54,358 | $943,775 | $401,605 | $403,023 | $1,435,858 |
| 14 | **Total** | **$134,524** | **$60,381,399** | **$8,180,192** | **$1,065,617** | **$14,983,203** | **$7,020,707** | **$3,745,362** | **$26,538,356** |
| 15 | 13-month Average | $10,348 | $4,644,723 | $629,246 | $81,971 | $1,152,554 | $540,054 | $288,105 | $2,041,412 |

| Line No. | Month | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Unadjusted Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Dec - Previous Year | $23,540,759 | $21,579,035 | $19,617,311 |
| 2 | Jan | $23,377,282 | $21,415,558 | $19,453,834 |
| 3 | Feb | $23,213,805 | $21,252,081 | $19,290,357 |
| 4 | Mar | $23,050,328 | $21,088,604 | $19,126,880 |
| 5 | Apr | $22,886,851 | $20,925,127 | $18,963,403 |
| 6 | May | $22,723,374 | $20,761,650 | $18,799,926 |
| 7 | Jun | $22,559,897 | $20,598,173 | $18,636,449 |
| 8 | Jul | $22,396,420 | $20,434,696 | $18,472,972 |
| 9 | Aug | $22,232,943 | $20,271,219 | $18,309,495 |
| 10 | Sep | $22,069,466 | $20,107,742 | $18,146,018 |
| 11 | Oct | $21,905,989 | $19,944,265 | $17,982,541 |
| 12 | Nov | $21,742,512 | $19,780,788 | $17,819,064 |
| 13 | Dec | $21,579,035 | $19,617,311 | $17,655,587 |
| 14 | **Total** | **$293,278,661** | **$267,776,249** | **$242,273,837** |
| 15 | 13-month Average | $22,559,897 | $20,598,173 | $18,636,449 |

| Line No. | Month | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Unadjusted Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Dec - Previous Year | $75,219,359 | $73,121,253 | $82,483,822 |
| 2 | Jan | $77,742,454 | $88,368,985 | $81,836,338 |
| 3 | Feb | $77,627,444 | $88,021,510 | $81,548,461 |
| 4 | Mar | $75,964,154 | $87,423,777 | $81,260,584 |
| 5 | Apr | $75,648,276 | $86,048,616 | $80,972,708 |
| 6 | May | $75,332,398 | $85,607,777 | $80,684,831 |
| 7 | Jun | $75,016,520 | $85,172,620 | $80,396,954 |
| 8 | Jul | $74,700,642 | $84,641,845 | $80,109,078 |
| 9 | Aug | $74,384,764 | $84,210,241 | $79,821,201 |
| 10 | Sep | $74,068,886 | $83,778,636 | $79,533,324 |
| 11 | Oct | $73,753,009 | $83,347,032 | $79,245,448 |
| 12 | Nov | $73,437,131 | $82,915,427 | $78,957,571 |
| 13 | Dec | $73,121,253 | $82,483,822 | $78,669,697 |
| 14 | **Total** | **$976,016,289** | **$1,095,141,541** | **$1,045,520,017** |
| 15 | 13-month Average | $75,078,176 | $84,241,657 | $80,424,617 |

| Line No. | Month | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Unadjusted Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Dec - Previous Year | $6,043,555 | $12,087,391 | $18,608,079 |
| 2 | Jan | $5,687,512 | $13,871,476 | $19,087,124 |
| 3 | Feb | $5,745,687 | $14,446,490 | $19,647,296 |
| 4 | Mar | $7,263,843 | $14,667,511 | $20,207,468 |
| 5 | Apr | $7,786,570 | $15,110,225 | $20,767,640 |
| 6 | May | $8,309,298 | $15,552,938 | $21,327,811 |
| 7 | Jun | $8,884,225 | $16,044,559 | $21,887,983 |
| 8 | Jul | $9,406,953 | $16,394,510 | $22,448,155 |
| 9 | Aug | $9,929,680 | $16,837,224 | $23,008,327 |
| 10 | Sep | $10,467,575 | $17,279,938 | $23,568,499 |
| 11 | Oct | $10,990,303 | $17,722,651 | $24,128,671 |
| 12 | Nov | $11,513,030 | $18,165,365 | $24,688,842 |
| 13 | Dec | $12,087,391 | $18,608,079 | $25,249,014 |
| 14 | **Total** | **$114,115,623** | **$206,788,358** | **$284,624,909** |
| 15 | 13-month Average | $8,778,125 | $15,906,797 | $21,894,224 |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Expense | Expense per Day | Revenue Lead Days | Expense Lag Days | Net Lag Days | Total Company Net Revenue Lag |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Fuel | $82,735,349 | $226,672 | 27.04 | 16.80 | 10.24 | $2,321,123 |
| 2 | Purchase Power - Square Butte | $79,466,923 | $217,718 | 27.04 | 25.01 | 2.03 | $441,967 |
| 3 | Purchase Power - MISO & Other | $185,794,327 | $509,026 | 27.04 | 32.26 | -5.22 | ($2,657,113) |
| 4 | Payroll | $72,103,549 | $197,544 | 27.04 | 14.00 | 13.04 | $2,575,973 |
| 5 | All Other O&M | $171,336,835 | $469,416 | 27.04 | 22.78 | 4.26 | $1,999,712 |
| 6 | Property Taxes (Real Estate) | $21,526,732 | $58,977 | 15.89 | 394.00 | -378.11 | ($22,299,925) |
| 7 | Personal Property Tax | $15,826,207 | $43,359 | 15.89 | 317.50 | -301.61 | ($13,077,650) |
| 8 | Social Security Tax | $4,692,607 | $12,856 | 27.04 | 0.00 | 27.04 | $347,639 |
| 9 | Federal Unemployment Tax | $29,208 | $80 | 27.04 | 76.38 | -49.34 | ($3,948) |
| 10 | State Unemployment Tax | $114,952 | $315 | 27.04 | 76.38 | -49.34 | ($15,539) |
| 11 | MN Wind Production Tax | $56,170 | $154 | 15.89 | 317.50 | -301.61 | ($46,415) |
| 12 | Air Emission Environmental | $591,016 | $1,619 | 15.89 | 333.50 | -317.61 | ($514,281) |
| 13 | State Income Taxes | $337,559 | $925 | 15.89 | 39.00 | -23.11 | ($21,373) |
| 14 | Federal Income Taxes | $4,449,323 | $12,190 | 15.89 | 39.00 | -23.11 | ($281,709) |
| 15 | Sales Tax Collection | $15,424,207 | $42,258 | 15.89 | 33.74 | -17.85 | ($754,307) |
| 16 | **Cash Working Capital** | **$654,484,965** | | | | | **($31,985,847)** |

| Line No. | Description | Unadjusted Projected Fiscal Year 2021 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Expense | Expense per Day | Revenue Lead Days | Expense Lag Days | Net Lag Days | Total Company Net Revenue Lag |
| | | (7) | (8) | (9) | (10) | (11) | (12) |
| 1 | Fuel | $102,074,180 | $279,655 | 27.04 | 16.80 | 10.24 | $2,863,670 |
| 2 | Purchase Power - Square Butte | $87,834,550 | $240,643 | 27.04 | 25.01 | 2.03 | $488,504 |
| 3 | Purchase Power - MISO & Other | $215,543,381 | $590,530 | 27.04 | 32.26 | -5.22 | ($3,082,566) |
| 4 | Payroll | $70,647,904 | $193,556 | 27.04 | 14.00 | 13.04 | $2,523,969 |
| 5 | All Other O&M | $178,041,943 | $487,786 | 27.04 | 22.78 | 4.26 | $2,077,969 |
| 6 | Property Taxes (Real Estate) | $24,633,667 | $67,489 | 15.89 | 394.00 | -378.11 | ($25,518,454) |
| 7 | Personal Property Tax | $16,370,526 | $44,851 | 15.89 | 317.50 | -301.61 | ($13,527,437) |
| 8 | Social Security Tax | $4,020,888 | $11,016 | 27.04 | 0.00 | 27.04 | $297,876 |
| 9 | Federal Unemployment Tax | $31,627 | $87 | 27.04 | 76.38 | -49.34 | ($4,275) |
| 10 | State Unemployment Tax | $120,517 | $330 | 27.04 | 76.38 | -49.34 | ($16,291) |
| 11 | MN Wind Production Tax | $71,305 | $195 | 15.89 | 317.50 | -301.61 | ($58,921) |
| 12 | Air Emission Environmental | $399,113 | $1,093 | 15.89 | 333.50 | -317.61 | ($347,294) |
| 13 | State Income Taxes | $3,499,825 | $9,589 | 15.89 | 39.00 | -23.11 | ($221,592) |
| 14 | Federal Income Taxes | $5,409,722 | $14,821 | 15.89 | 39.00 | -23.11 | ($342,517) |
| 15 | Sales Tax Collection | $16,966,956 | $46,485 | 15.89 | 33.74 | -17.85 | ($829,754) |
| 16 | **Cash Working Capital** | **$725,666,104** | | | | | **($35,697,112)** |

| Line No. | Description | Unadjusted Test Year 2022 | | | | | |
|---|---|---|---|---|---|---|---|
| | | Expense | Expense per Day | Revenue Lead Days | Expense Lag Days | Net Lag Days | Total Company Net Revenue Lag |
| | | (13) | (14) | (15) | (16) | (17) | (18) |
| 1 | Fuel | $94,465,966 | $258,811 | 27.04 | 16.80 | 10.24 | $2,650,223 |
| 2 | Purchase Power - Square Butte | $90,485,050 | $247,904 | 27.04 | 25.01 | 2.03 | $503,246 |
| 3 | Purchase Power - MISO & Other | $222,616,497 | $609,908 | 27.04 | 32.26 | -5.22 | ($3,183,721) |
| 4 | Payroll | $76,348,522 | $209,174 | 27.04 | 14.00 | 13.04 | $2,727,629 |
| 5 | All Other O&M | $198,495,492 | $543,823 | 27.04 | 22.78 | 4.26 | $2,316,687 |
| 6 | Property Taxes (Real Estate) | $21,715,106 | $59,493 | 15.89 | 394.00 | -378.11 | ($22,495,065) |
| 7 | Personal Property Tax | $27,637,408 | $75,719 | 15.89 | 317.50 | -301.61 | ($22,837,585) |
| 8 | Social Security Tax | $4,256,122 | $11,661 | 27.04 | 0.00 | 27.04 | $315,303 |
| 9 | Federal Unemployment Tax | $29,831 | $82 | 27.04 | 76.38 | -49.34 | ($4,032) |
| 10 | State Unemployment Tax | $121,906 | $334 | 27.04 | 76.38 | -49.34 | ($16,479) |
| 11 | MN Wind Production Tax | $60,309 | $165 | 15.89 | 317.50 | -301.61 | ($49,835) |
| 12 | Air Emission Environmental | $461,320 | $1,264 | 15.89 | 333.50 | -317.61 | ($401,424) |
| 13 | State Income Taxes | $3,712,257 | $10,171 | 15.89 | 39.00 | -23.11 | ($235,042) |
| 14 | Federal Income Taxes | $2,305,980 | $6,318 | 15.89 | 39.00 | -23.11 | ($146,003) |
| 15 | Sales Tax Collection | $17,170,560 | $47,043 | 15.89 | 33.74 | -17.85 | ($839,711) |
| 16 | **Cash Working Capital** | **$759,882,326** | | | | | **($41,695,810)** |

| Line No. | Rate Base | Allocator |
|---|---|---|
| | | (1) |
| 1 | Plant in Service | |
| 2 | Steam | |
| 3 | PIS - Steam | CC-PROD |
| 4 | PIS - Steam Contra | CC-STEAMPIS-C |
| 5 | Hydro | |
| 6 | PIS - Hydro | CC-PROD |
| 7 | PIS - Hydro Contra | CC-HYDROPIS-C |
| 8 | Wind | |
| 9 | PIS - Wind | CC-PROD |
| 10 | PIS - Wind Contra | CC-WINDPIS-C |
| 11 | Solar | |
| 12 | PIS - Solar | CC-PROD |
| 13 | Transmission | |
| 14 | PIS - Transmission Production | CC-PROD |
| 15 | PIS - Transmission | CC-TRAN |
| 16 | PIS - Transmission Contra | CC-TPIS-C |
| 17 | Distribution-Primary | |
| 18 | PIS - Primary Overhead Lines | CC-DPOHL |
| 19 | PIS - Primary Underground Lines | CC-DPUGL |
| 20 | Distribution-Secondary | |
| 21 | PIS - Secondary Overhead Lines | CC-DSOHL |
| 22 | PIS - Secondary Underground Lines | CC-DSUGL |
| 23 | PIS - Overhead Transformer | CC-DSOHT |
| 24 | PIS - Underground Transformer | CC-DSUGT |
| 25 | PIS - Overhead Services | CC-DSOHS |
| 26 | PIS - Underground Services | CC-DSUGS |
| 27 | PIS - Leased Property | CC-DSLEASED |
| 28 | PIS - Street Lighting | CC-DSLIGHTING |
| 29 | Distribution-Other | |
| 30 | PIS - Meters | CC-DSMETERS |
| 31 | PIS - Distribution Production | CC-PROD |
| 32 | PIS - Distribution Bulk Delivery | CC-DODBD |
| 33 | PIS - Distribution Substations | CC-DODSUB |
| 34 | PIS - Distribution Bulk Delivery Specific Assignment | CC-DODBDSA |
| 35 | PIS - Distribution Primary Specific Assignment | CC-DODPSA |
| 36 | Distribution-Contra | |
| 37 | PIS - Distribution Contra | CC-DPPIS |
| 38 | General Plant | |
| 39 | PIS - General Plant | CC-OMLXAG |
| 40 | PIS - General Plant Contra | CC-OMLXAG |

| Line No. | Rate Base | Allocator |
|---|---|---|
| | | (1) |
| 41 | Intangible Plant | |
| 42 | PIS - Intangible Plant | CC-OMLXAG |
| 43 | Construction Work in Progress | |
| 44 | Steam | |
| 45 | CWIP - Steam | CC-PROD |
| 46 | CWIP - Steam Contra | CC-STEAMCWIP-C |
| 47 | Hydro | |
| 48 | CWIP - Hydro | CC-PROD |
| 49 | Wind | |
| 50 | CWIP - Wind | CC-PROD |
| 51 | Transmission | |
| 52 | CWIP - Transmission | CC-TRAN |
| 53 | CWIP - Transmission Contra | CC-TCWIP-C |
| 54 | Distribution-Secondary | |
| 55 | CWIP - Secondary Overhead Lines | CC-DSOHL |
| 56 | CWIP - Secondary Underground Lines | CC-DSUGL |
| 57 | CWIP - Overhead Transformer | CC-DSOHT |
| 58 | CWIP - Street Lighting | CC-DSLIGHTING |
| 59 | Distribution-Other | |
| 60 | CWIP - Meters | CC-DSMETERS |
| 61 | CWIP - Distribution Bulk Delivery | CC-DODBD |
| 62 | CWIP - Distribution Substations | CC-DODSUB |
| 63 | General Plant | |
| 64 | CWIP - General Plant | CC-OMLXAG |
| 65 | CWIP - General Plant Contra | CC-OMLXAG |
| 66 | Intangible Plant | |
| 67 | CWIP - Intangible Plant | CC-OMLXAG |
| 68 | Accumulated Depreciation | |
| 69 | Steam | |
| 70 | AD - Steam | CC-PROD |
| 71 | AD - Steam Contra | CC-STEAMAD-C |
| 72 | Hydro | |
| 73 | AD - Hydro | CC-PROD |
| 74 | AD - Hydro Contra | CC-HYDROAD-C |
| 75 | Wind | |
| 76 | AD - Wind | CC-PROD |
| 77 | AD - Wind Contra | CC-WINDAD-C |
| 78 | Solar | |
| 79 | AD - Solar | CC-PROD |
| 80 | Transmission | |

| Line No. | Rate Base | Allocator |
|---|---|---|
| | | (1) |
| 81 | AD - Transmission | CC-TPISXCONTRA |
| 82 | AD - Transmission Contra | CC-TAD-C |
| 83 | Distribution-Primary | |
| 84 | AD - Primary Overhead Lines | CC-DPOHL |
| 85 | AD - Primary Underground Lines | CC-DPUGL |
| 86 | Distribution-Secondary | |
| 87 | AD - Secondary Overhead Lines | CC-DSOHL |
| 88 | AD - Secondary Underground Lines | CC-DSUGL |
| 89 | AD - Overhead Transformer | CC-DSOHT |
| 90 | AD - Underground Transformer | CC-DSUGT |
| 91 | AD - Overhead Services | CC-DSOHS |
| 92 | AD - Underground Services | CC-DSUGS |
| 93 | AD - Leased Property | CC-DSLEASED |
| 94 | AD - Street Lighting | CC-DSLIGHTING |
| 95 | Distribution-Other | |
| 96 | AD - Meters | CC-DSMETERS |
| 97 | AD - Distribution-Production | CC-PROD |
| 98 | AD - Distribution Bulk Delivery | CC-DODBD |
| 99 | AD - Distribution Substations | CC-DODSUB |
| 100 | AD - Distribution Bulk Delivery Specific Assignment | CC-DODBDSA |
| 101 | AD - Distribution Primary Specific Assignment | CC-DODPSA |
| 102 | Distribution-Contra | |
| 103 | AD - Distribution Contra | CC-DPAD |
| 104 | General Plant | |
| 105 | AD - General Plant | CC-OMLXAG |
| 106 | AD - General Plant Contra | CC-OMLXAG |
| 107 | Accumulated Amortization | |
| 108 | Intangible Plant | |
| 109 | AA - Intangible Plant | CC-OMLXAG |
| 110 | Fuel Inventory | |
| 111 | Fuel Inventory | |
| 112 | Fuel Inventory | CC-PROD |
| 113 | Materials and Supplies | |
| 114 | Production | |
| 115 | M&S - Production | CC-PROD |
| 116 | Transmission | |
| 117 | M&S - Transmission | CC-TPIS |
| 118 | Distribution | |
| 119 | M&S - Distribution | CC-DPIS |
| 120 | Prepayments | |

| Line No. | Rate Base | Allocator |
|---|---|---|
| | | (1) |
| 121 | Other Prepayments | |
| 122 | Other Prepayments | CC-EPIS |
| 123 | Prepaid Pension Asset | |
| 124 | Prepaid Pension Asset | CC-OMLXAG |
| 125 | Prepaid Silver Bay Power | |
| 126 | Prepaid Silver Bay Power | CC-PROD |
| 127 | OPEB | |
| 128 | OPEB | CC-OMLXAG |
| 129 | Cash Working Capital | |
| 130 | O&M Expenses | |
| 131 | CWC - Fuel | CC-PROD |
| 132 | CWC - Purchased Power | CC-PPOWER |
| 133 | CWC - Payroll | CC-OMLXFPP |
| 134 | CWC - Other O&M | CC-OMEXPCWC |
| 135 | Taxes | |
| 136 | CWC - Property Taxes | CC-PROPTAX |
| 137 | CWC - Payroll Taxes | CC-OMLABOR |
| 138 | CWC - Air Quality Emission Tax | CC-PROD |
| 139 | CWC - Minnesota Wind Production Tax | CC-PROD |
| 140 | CWC - Sales Tax Collections | CC-OMLXAG |
| 141 | CWC - Income Taxes | CC-RATEBASE |
| 142 | CWC - Income Tax Increase | CC-RATEBASEMN |
| 143 | Asset Retirement Obligation | |
| 144 | Asset Retirement Obligation | |
| 145 | Asset Retirement Obligation | CC-PROD |
| 146 | Electric Vehicle Program | |
| 147 | Electric Vehicle Program | |
| 148 | Electric Vehicle Program | CC-DPIS |
| 149 | Workers Compensation Deposit | |
| 150 | Workers Compensation Deposit | |
| 151 | Workers Compensation Deposit | CC-OMLXAG |
| 152 | Unamortized WPPI Transmission Amortization | |
| 153 | Unamortized WPPI Transmission Amortization | |
| 154 | Unamortized WPPI Transmission Amortization | CC-TPIS |
| 155 | Unamortized UMWI Transaction Cost | |
| 156 | Unamortized UMWI Transaction Cost | |
| 157 | Unamortized UMWI Transaction Cost | CC-TPIS |
| 158 | Unamortized Boswell 1 and 2 | |
| 159 | Unamortized Boswell 1 and 2 | |
| 160 | Unamortized Boswell 1 and 2 | CC-PROD |

| Line No. | Rate Base | Allocator |
|---|---|---|
| | | (1) |
| 161 | Customer Advances | |
| 162 | Distribution-Primary | |
| 163 | CA - Primary Overhead Lines | CC-DPOHL |
| 164 | Distribution-Secondary | |
| 165 | CA - Secondary Overhead Lines | CC-DSOHL |
| 166 | Customer Deposits | |
| 167 | Customer Deposits | |
| 168 | Customer Deposits | CC-ADVANCES |
| 169 | Other Deferred Credits - Hibbard | |
| 170 | Other Deferred Credits - Hibbard | |
| 171 | Other Deferred Credits - Hibbard | CC-STEAM |
| 172 | Wind Performance Deposit | |
| 173 | Wind Performance Deposit | |
| 174 | Wind Performance Deposit | CC-WIND |
| 175 | Accumulated Deferred Income Taxes | |
| 176 | Steam | |
| 177 | ADIT-Cr - Steam | CC-STEAM |
| 178 | Hydro | |
| 179 | ADIT-Cr - Hydro | CC-HYDRO |
| 180 | Wind | |
| 181 | ADIT-Cr - Wind | CC-WIND |
| 182 | Solar | |
| 183 | ADIT-Cr - Solar | CC-SOLAR |
| 184 | Transmission | |
| 185 | ADIT-Cr - Transmission | CC-TPIS |
| 186 | Distribution | |
| 187 | ADIT-Cr - Distribution | CC-DPIS |
| 188 | General Plant | |
| 189 | ADIT-Cr - General Plant | CC-OMLXAG |
| 190 | Steam | |
| 191 | ADIT-Dr - Steam | CC-STEAM |
| 192 | Hydro | |
| 193 | ADIT-Dr - Hydro | CC-HYDRO |
| 194 | Wind | |
| 195 | ADIT-Dr - Wind | CC-WIND |
| 196 | Solar | |
| 197 | ADIT-Dr - Solar | CC-SOLAR |
| 198 | Transmission | |
| 199 | ADIT-Dr - Transmission | CC-TPIS |
| 200 | Distribution | |

| Line No. | Rate Base | Allocator |
|---|---|---|
| | | (1) |
| 201 | ADIT-Dr - Distribution | CC-DPIS |
| 202 | General Plant | |
| 203 | ADIT-Dr - General Plant | CC-OMLXAG |

| Line No. | Total Company Allocator Bases | Unadjusted Most Recent Fiscal Year 2020 | | | Unadjusted Projected Fiscal Year 2021 | | | Proposed Test Year 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Customer | Demand | Energy | Customer | Demand | Energy | Customer | Demand | Energy |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | CC-ADJNETINC | $16,697,031 | ($52,680,103) | $180,236,942 | $12,291,838 | ($84,474,791) | $187,483,661 | $7,399,518 | ($116,419,400) | $167,309,977 |
| 2 | CC-ADVANCES | ($850,909) | ($1,206,732) | | ($728,725) | ($1,033,455) | | ($728,725) | ($1,033,455) | |
| 3 | CC-BEC4 | | ($567,680) | ($1,152,128) | | | | | | |
| 4 | CC-CIP | | | $10,000 | | | $10,000 | | | $10,000 |
| 5 | CC-DADXCONTRA | ($87,977,712) | ($180,309,015) | | ($92,785,623) | ($185,393,620) | | ($112,533,849) | ($222,573,876) | |
| 6 | CC-DCWIP | $969,348 | $3,327,726 | | $669,639 | $3,149,327 | | $13 | $745,531 | |
| 7 | CC-DCWIPXCONTRA | $969,348 | $3,327,726 | | $669,639 | $3,149,327 | | $13 | $745,531 | |
| 8 | CC-DODBD | | $684,511 | | | $688,591 | | | $695,465 | |
| 9 | CC-DODBDSA | | $1 | | | $1 | | | $1 | |
| 10 | CC-DODPSA | | $1 | | | $1 | | | $1 | |
| 11 | CC-DODSUB | | $452,305 | | | $458,510 | | | $463,013 | |
| 12 | CC-DPAD | ($27,898,647) | ($62,715,494) | | ($28,976,035) | ($65,218,440) | | ($34,755,229) | ($78,504,587) | |
| 13 | CC-DPIS | $210,631,762 | $431,685,294 | | $222,823,854 | $445,219,345 | | $235,515,617 | $465,462,085 | |
| 14 | CC-DPISXCONTRA | $210,638,687 | $431,700,862 | | $222,830,956 | $445,235,329 | | $235,519,153 | $465,470,064 | |
| 15 | CC-DPISXMETERS | $143,743,203 | $431,685,294 | | $150,938,514 | $445,219,345 | | $157,831,417 | $465,462,085 | |
| 16 | CC-DPOHL | $140,461 | $443,478 | | $139,801 | $449,563 | | $141,048 | $453,979 | |
| 17 | CC-DPPIS | $66,795,718 | $150,155,180 | | $69,587,910 | $156,626,498 | | $72,530,152 | $163,646,823 | |
| 18 | CC-DPUGL | $140,461 | $443,478 | | $139,801 | $449,563 | | $141,048 | $453,979 | |
| 19 | CC-DSLEASED | $3,222,813 | | | $3,222,813 | | | $3,222,813 | | |
| 20 | CC-DSLIGHTING | $1 | | | $1 | | | $1 | | |
| 21 | CC-DSMETERS | $62,025,655 | | | $71,133,433 | | | $72,932,876 | | |
| 22 | CC-DSOHL | $86,487 | $476,377 | | $89,623 | $475,520 | | $90,441 | $479,310 | |
| 23 | CC-DSOHS | $86,487 | $474,465 | | $89,623 | $473,681 | | $90,441 | $477,784 | |
| 24 | CC-DSOHT | $86,487 | $337,523 | | $89,623 | $337,245 | | $90,441 | $339,817 | |
| 25 | CC-DSUGL | $56,438 | $372,876 | | $52,671 | $374,794 | | $53,104 | $380,585 | |
| 26 | CC-DSUGS | $56,438 | $372,542 | | $52,671 | $374,473 | | $53,104 | $380,319 | |
| 27 | CC-DSUGT | $56,438 | $283,772 | | $52,671 | $285,762 | | $53,104 | $290,601 | |
| 28 | CC-DXCONTRA | $210,638,687 | $431,700,862 | | $222,830,956 | $445,235,329 | | $235,519,153 | $465,470,064 | |
| 29 | CC-EPIS | $252,251,387 | $4,150,049,336 | $90,189,699 | $271,427,919 | $4,354,475,334 | $91,614,710 | $282,480,412 | $4,040,256,635 | $94,778,890 |
| 30 | CC-EVR | | | | | $135,568 | $276,731 | | | |
| 31 | CC-FEDTAX | $12,995,903 | ($81,487,935) | $161,835,474 | $11,484,603 | ($69,821,362) | $169,244,383 | $6,733,266 | ($104,167,843) | $150,933,366 |
| 32 | CC-HYDRO | | $183,904,324 | $27,413,565 | | $185,264,502 | $28,784,805 | | $188,439,549 | $29,255,737 |
| 33 | CC-HYDROAD-C | | $67,362 | $10,041 | | $81,925 | $12,729 | | $96,867 | $15,039 |
| 34 | CC-HYDROCWIP | | $2,953,131 | $723,658 | | $2,770,927 | $158,860 | | $2,344,467 | |
| 35 | CC-HYDRODE-C | | $15,013 | $2,238 | | $14,931 | $2,320 | | $14,934 | $2,318 |
| 36 | CC-HYDROPIS-C | | ($719,812) | ($107,298) | | ($715,883) | ($111,228) | | ($715,956) | ($111,154) |
| 37 | CC-OMCACCOUNT | $6,364,132 | | | $6,344,949 | | | $6,788,355 | | |
| 38 | CC-OMCC | $347,259 | | | $347,259 | | | $347,259 | | |
| 39 | CC-OMCSERVICE | $80,799 | | | $84,359 | | | $81,987 | | |
| 40 | CC-OMEXPCWC | ($11,134,770) | ($142,073,239) | ($97,466,009) | ($10,960,421) | ($143,512,731) | ($122,694,573) | ($13,717,195) | ($115,545,202) | ($119,550,060) |
| 41 | CC-OMLABOR | ($10,847,524) | ($47,965,810) | ($16,386,639) | ($11,846,463) | ($46,413,881) | ($15,335,959) | ($12,477,725) | ($49,737,187) | ($17,431,964) |
| 42 | CC-OMLAG | ($4,336,909) | ($19,195,664) | ($6,549,696) | ($4,128,306) | ($16,215,216) | ($5,341,129) | ($4,702,373) | ($18,779,904) | ($6,565,744) |
| 43 | CC-OMLD | ($3,545,489) | ($7,200,847) | | ($3,927,823) | ($8,142,977) | | ($4,180,278) | ($8,400,319) | |
| 44 | CC-OMLHYDRO | | ($1,413,695) | ($1,546,455) | | ($1,364,902) | ($1,717,635) | | ($1,374,587) | ($1,651,087) |
| 45 | CC-OMLSTEAM | | ($9,717,895) | ($5,194,064) | | ($9,246,712) | ($5,328,795) | | ($9,976,042) | ($5,916,780) |
| 46 | CC-OMLWIND | | ($429,843) | | | ($482,272) | | | ($446,074) | |
| 47 | CC-OMLXAG | ($6,510,616) | ($28,770,146) | ($9,836,943) | ($7,718,157) | ($30,198,665) | ($9,994,830) | ($7,775,352) | ($30,957,283) | ($10,866,220) |
| 48 | CC-OMLXFPP | ($10,847,524) | ($47,965,810) | ($13,290,215) | ($11,846,463) | ($46,413,881) | ($12,387,559) | ($12,477,725) | ($49,737,187) | ($14,133,611) |
| 49 | CC-OMSALES | $100,000 | | | $100,000 | | | $100,000 | | |

| Line No. | Total Company Allocator Bases | Unadjusted Most Recent Fiscal Year 2020 | | | Unadjusted Projected Fiscal Year 2021 | | | Proposed Test Year 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Customer | Demand | Energy | Customer | Demand | Energy | Customer | Demand | Energy |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 50 | CC-PPOWER | | ($55,357,210) | ($220,422,683) | | ($52,867,449) | ($250,510,482) | | ($80,767,873) | ($232,393,674) |
| 51 | CC-PROD | $200,000 | $100,000 | $100,000 | $200,000 | $100,000 | $100,000 | $200,000 | $100,000 | $100,000 |
| 52 | CC-PRODMN | $171,626 | $86,885 | $84,741 | $170,694 | $86,317 | $84,377 | $173,618 | $87,922 | $85,696 |
| 53 | CC-PROPTAX | ($3,035,766) | ($38,467,626) | ($742,384) | ($4,260,792) | ($49,552,646) | ($954,754) | ($3,736,035) | ($31,546,352) | ($839,596) |
| 54 | CC-RATEBASE | $127,804,765 | $2,491,142,365 | $111,724,476 | $140,840,029 | $2,523,032,503 | $107,635,834 | $129,077,172 | $2,181,583,758 | $100,300,979 |
| 55 | CC-RATEBASEMN | $127,252,826 | $2,145,561,820 | $94,666,565 | $140,243,827 | $2,160,748,006 | $90,813,276 | $128,507,943 | $1,898,584,928 | $85,938,990 |
| 56 | CC-RRR | | ($81,647) | ($165,705) | | $887,286 | $1,811,186 | | | |
| 57 | CC-RSALES | $49,283,805 | $249,831,519 | $354,611,098 | $50,321,630 | $242,174,912 | $415,275,945 | $46,095,834 | $226,779,885 | $425,324,874 |
| 58 | CC-SOLAR | | $203,277 | | | $203,277 | | | | |
| 59 | CC-SRRR | | | $2,386,115 | | | $2,171,322 | | | $2,029,674 |
| 60 | CC-STATEINCTAX | ($916,623) | $17,002,956 | ($17,405,904) | ($807,233) | $14,653,425 | ($18,239,276) | ($666,251) | $12,251,557 | ($16,376,615) |
| 61 | CC-STATETAX | $10,070,062 | ($161,707,232) | $177,867,543 | $8,245,595 | ($149,387,981) | $186,117,937 | $6,807,955 | ($124,880,381) | $167,111,498 |
| 62 | CC-STEAM | | $1,601,273,896 | | | $1,618,156,649 | | | $1,572,307,154 | |
| 63 | CC-STEAMAD-C | | $4,823,273 | | | $6,012,779 | | | $7,202,284 | |
| 64 | CC-STEAMCWIP | | $11,917,272 | | | $16,502,155 | | | $8,652,204 | |
| 65 | CC-STEAMCWIP-C | | ($33,339) | | | ($33,339) | | | ($33,339) | |
| 66 | CC-STEAMDE-C | | $1,189,506 | | | $1,189,505 | | | $1,189,506 | |
| 67 | CC-STEAMPIS-C | | ($23,211,049) | | | ($23,211,049) | | | ($23,211,049) | |
| 68 | CC-TAD-C | | $2,161,575 | | | $3,028,805 | | | $2,511,210 | |
| 69 | CC-TCR | | $9,735,345 | $19,758,088 | | $8,907,108 | $18,182,079 | | $9,476,513 | $19,339,365 |
| 70 | CC-TCWIP | | $153,941,663 | | | $18,555,136 | | | $25,293,161 | |
| 71 | CC-TCWIP-C | | ($14,850,315) | | | | | | | |
| 72 | CC-TDE-C | | $684,060 | | | $1,050,401 | | | $1,048,484 | |
| 73 | CC-TPIS | | $963,244,129 | | | $1,129,286,546 | | | $850,297,390 | |
| 74 | CC-TPIS-C | | ($32,044,796) | | | ($51,849,595) | | | ($12,270,177) | |
| 75 | CC-TPISXCONTRA | | $995,288,925 | | | $1,181,136,140 | | | $862,567,569 | |
| 76 | CC-TRAN | | $100,000 | | | $100,000 | | | $100,000 | |
| 77 | CC-WIND | | $833,102,806 | | | $833,448,780 | | | $824,037,772 | |
| 78 | CC-WINDAD-C | | $4,372,906 | | | $5,039,728 | | | $5,706,551 | |
| 79 | CC-WINDCWIP | | $283,585 | | | $221,804 | | | $942,904 | |
| 80 | CC-WINDDE-C | | $666,822 | | | $666,822 | | | $666,823 | |
| 81 | CC-WINDPIS-C | | ($23,348,950) | | | ($23,348,950) | | | ($23,348,950) | |

| Line No. | Jurisdiction Allocator Bases | Unadjusted Most Recent Fiscal Year 2020 | | | Unadjusted Projected Fiscal Year 2021 | | | Proposed Test Year 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Customer | Demand | Energy | Customer | Demand | Energy | Customer | Demand | Energy |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | CC-ADJNETINC | $15,020,306 | ($72,272,289) | $183,654,762 | $10,510,771 | ($103,732,884) | $192,606,946 | $5,934,713 | ($127,940,786) | $166,619,928 |
| 2 | CC-ADVANCES | ($850,909) | ($1,206,732) | | ($728,725) | ($1,033,455) | | ($728,725) | ($1,033,455) | |
| 3 | CC-BEC4 | | ($567,680) | ($1,152,128) | | | | | | |
| 4 | CC-CIP | | | $10,000 | | | $10,000 | | | $10,000 |
| 5 | CC-DADXCONTRA | ($87,641,090) | ($166,113,272) | | ($92,452,656) | ($171,359,498) | | ($112,114,360) | ($206,519,849) | |
| 6 | CC-DCWIP | $967,993 | $3,300,327 | | $668,972 | $3,138,293 | | $13 | $745,530 | |
| 7 | CC-DCWIPXCONTRA | $967,993 | $3,300,327 | | $668,972 | $3,138,293 | | $13 | $745,530 | |
| 8 | CC-DODBD | | $488,774 | | | $493,540 | | | $498,770 | |
| 9 | CC-DODSUB | | $452,305 | | | $458,510 | | | $463,013 | |
| 10 | CC-DPAD | ($27,898,647) | ($62,715,494) | | ($28,976,035) | ($65,218,440) | | ($34,755,229) | ($78,504,587) | |
| 11 | CC-DPIS | $209,825,812 | $397,697,452 | | $222,024,212 | $411,515,451 | | $234,636,582 | $431,780,826 | |
| 12 | CC-DPISXCONTRA | $209,832,737 | $397,713,020 | | $222,031,313 | $411,531,435 | | $234,640,119 | $431,788,804 | |
| 13 | CC-DPISXMETERS | $143,743,203 | $397,697,452 | | $150,938,514 | $411,515,451 | | $157,831,417 | $431,780,826 | |
| 14 | CC-DPOHL | $140,461 | $443,478 | | $139,801 | $449,563 | | $141,048 | $453,979 | |
| 15 | CC-DPPIS | $66,795,718 | $150,155,180 | | $69,587,910 | $156,626,498 | | $72,530,152 | $163,646,823 | |
| 16 | CC-DPUGL | $140,461 | $443,478 | | $139,801 | $449,563 | | $141,048 | $453,979 | |
| 17 | CC-DSLEASED | $3,222,813 | | | $3,222,813 | | | $3,222,813 | | |
| 18 | CC-DSLIGHTING | $1 | | | $1 | | | $1 | | |
| 19 | CC-DSMETERS | $61,278,299 | | | $70,342,155 | | | $72,107,605 | | |
| 20 | CC-DSOHL | $86,487 | $476,377 | | $89,623 | $475,520 | | $90,441 | $479,310 | |
| 21 | CC-DSOHS | $86,487 | $474,465 | | $89,623 | $473,681 | | $90,441 | $477,784 | |
| 22 | CC-DSOHT | $86,487 | $337,523 | | $89,623 | $337,245 | | $90,441 | $339,817 | |
| 23 | CC-DSUGL | $56,438 | $372,876 | | $52,671 | $374,794 | | $53,104 | $380,585 | |
| 24 | CC-DSUGS | $56,438 | $372,542 | | $52,671 | $374,473 | | $53,104 | $380,319 | |
| 25 | CC-DSUGT | $56,438 | $283,772 | | $52,671 | $285,762 | | $53,104 | $290,601 | |
| 26 | CC-DXCONTRA | $209,832,737 | $397,713,020 | | $222,031,313 | $411,531,435 | | $234,640,119 | $431,788,804 | |
| 27 | CC-EPIS | $251,204,169 | $3,590,554,224 | $76,411,281 | $270,342,490 | $3,740,961,989 | $77,284,369 | $281,321,142 | $3,523,582,781 | $81,205,820 |
| 28 | CC-EVR | | | | | $135,568 | $276,731 | | | |
| 29 | CC-FEDTAX | $11,492,070 | ($94,580,307) | $165,031,132 | $9,876,491 | ($88,090,338) | $173,844,607 | $5,411,771 | ($114,667,868) | $150,308,110 |
| 30 | CC-HYDRO | | $159,785,272 | $23,230,529 | | $159,914,760 | $24,287,755 | | $165,679,820 | $25,070,996 |
| 31 | CC-HYDROAD-C | | $67,362 | $10,041 | | $81,925 | $12,729 | | $96,867 | $15,039 |
| 32 | CC-HYDROCWIP | | $2,565,828 | $613,235 | | $2,391,781 | $134,041 | | $2,061,302 | |
| 33 | CC-HYDRODE-C | | $15,013 | $2,238 | | $14,931 | $2,320 | | $14,934 | $2,318 |
| 34 | CC-HYDROPIS-C | | ($719,812) | ($107,298) | | ($715,883) | ($111,228) | | ($715,956) | ($111,154) |
| 35 | CC-OMCACCOUNT | $6,321,960 | | | $6,290,420 | | | $6,732,553 | | |
| 36 | CC-OMCC | $347,259 | | | $347,259 | | | $347,259 | | |
| 37 | CC-OMCSERVICE | $79,879 | | | $83,650 | | | $81,137 | | |
| 38 | CC-OMEXPCWC | ($11,091,934) | ($121,047,555) | ($83,220,277) | ($10,921,098) | ($121,603,362) | ($104,701,060) | ($13,649,612) | ($99,290,389) | ($103,989,730) |
| 39 | CC-OMLABOR | ($10,784,646) | ($41,729,614) | ($13,886,201) | ($11,776,816) | ($40,232,663) | ($12,940,022) | ($12,403,282) | ($43,472,474) | ($14,938,495) |
| 40 | CC-OMLAG | ($4,311,772) | ($16,699,849) | ($5,550,277) | ($4,104,042) | ($14,055,321) | ($4,506,685) | ($4,674,325) | ($16,414,361) | ($5,626,580) |
| 41 | CC-OMLD | ($3,531,659) | ($6,633,904) | | ($3,914,839) | ($7,526,539) | | ($4,165,207) | ($7,792,464) | |
| 42 | CC-OMLHYDRO | | ($1,228,289) | ($1,310,481) | | ($1,178,142) | ($1,449,289) | | ($1,208,564) | ($1,414,916) |
| 43 | CC-OMLSTEAM | | ($8,443,393) | ($4,401,502) | | ($7,981,484) | ($4,496,277) | | ($8,771,136) | ($5,070,444) |
| 44 | CC-OMLWIND | | ($373,469) | | | ($416,283) | | | ($392,197) | |
| 45 | CC-OMLXAG | ($6,472,874) | ($25,029,765) | ($8,335,924) | ($7,672,774) | ($26,177,341) | ($8,433,338) | ($7,728,957) | ($27,058,113) | ($9,311,916) |
| 46 | CC-OMLXFPP | ($10,784,646) | ($41,729,614) | ($11,262,261) | ($11,776,816) | ($40,232,663) | ($10,452,251) | ($12,403,282) | ($43,472,474) | ($12,111,939) |
| 47 | CC-OMSALES | $100,000 | | | $100,000 | | | $100,000 | | |
| 48 | CC-PPOWER | | ($48,097,112) | ($186,788,386) | | ($45,633,596) | ($211,373,229) | | ($71,012,729) | ($199,152,083) |
| 49 | CC-PROD | $171,626 | $86,885 | $84,741 | $170,694 | $86,317 | $84,377 | $173,618 | $87,922 | $85,696 |

| Line No. | Jurisdiction Allocator Bases | Unadjusted Most Recent Fiscal Year 2020 | | | Unadjusted Projected Fiscal Year 2021 | | | Proposed Test Year 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Customer | Demand | Energy | Customer | Demand | Energy | Customer | Demand | Energy |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 50 | CC-PRODMN | $171,626 | $86,885 | $84,741 | $170,694 | $86,317 | $84,377 | $173,618 | $87,922 | $85,696 |
| 51 | CC-PROPTAX | ($3,024,023) | ($33,273,386) | ($629,104) | ($4,245,338) | ($42,589,752) | ($805,593) | ($3,721,940) | ($27,805,440) | ($719,500) |
| 52 | CC-RATEBASE | $127,252,826 | $2,145,561,820 | $94,666,565 | $140,243,827 | $2,160,748,006 | $90,813,276 | $128,507,943 | $1,898,584,928 | $85,938,990 |
| 53 | CC-RATEBASEMN | $127,252,826 | $2,145,561,820 | $94,666,565 | $140,243,827 | $2,160,748,006 | $90,813,276 | $128,507,943 | $1,898,584,928 | $85,938,990 |
| 54 | CC-RRR | | ($81,647) | ($165,705) | | $887,286 | $1,811,186 | | | |
| 55 | CC-RSALES | $47,482,310 | $189,010,468 | $327,939,068 | $48,364,296 | $177,584,204 | $380,341,355 | $44,432,974 | $173,129,466 | $388,141,862 |
| 56 | CC-SOLAR | | $176,617 | | | $175,463 | | | | |
| 57 | CC-SRRR | | | $2,386,115 | | | $2,171,322 | | | $2,029,674 |
| 58 | CC-STATEINCTAX | ($755,292) | $17,326,722 | ($17,780,161) | ($634,278) | $15,642,543 | ($18,762,338) | ($522,942) | $13,272,918 | ($16,311,820) |
| 59 | CC-STATETAX | $8,420,850 | ($166,600,763) | $181,647,340 | $6,480,710 | ($159,500,286) | $191,454,848 | $5,345,579 | ($135,319,764) | $166,449,872 |
| 60 | CC-STEAM | | $1,391,266,824 | | | $1,396,744,275 | | | $1,382,403,896 | |
| 61 | CC-STEAMAD-C | | $4,068,913 | | | $5,072,380 | | | $6,075,847 | |
| 62 | CC-STEAMCWIP | | $10,354,322 | | | $14,244,165 | | | $7,607,191 | |
| 63 | CC-STEAMCWIP-C | | ($27,515) | | | ($27,515) | | | ($27,515) | |
| 64 | CC-STEAMDE-C | | $1,003,467 | | | $1,003,466 | | | $1,003,467 | |
| 65 | CC-STEAMPIS-C | | ($18,672,180) | | | ($18,672,180) | | | ($18,672,180) | |
| 66 | CC-TAD-C | | $1,818,445 | | | $2,538,426 | | | $2,112,709 | |
| 67 | CC-TCR | | $9,735,345 | $19,758,088 | | $8,907,108 | $18,182,079 | | $9,476,513 | $19,339,365 |
| 68 | CC-TCWIP | | $127,689,527 | | | $15,245,642 | | | $20,651,613 | |
| 69 | CC-TCWIP-C | | ($12,014,530) | | | | | | | |
| 70 | CC-TDE-C | | $568,565 | | | $871,399 | | | $869,815 | |
| 71 | CC-TPIS | | $800,522,886 | | | $931,092,712 | | | $698,508,020 | |
| 72 | CC-TPIS-C | | ($25,819,334) | | | ($41,970,896) | | | ($9,691,887) | |
| 73 | CC-TPISXCONTRA | | $826,342,219 | | | $973,063,606 | | | $708,199,908 | |
| 74 | CC-TRAN | | $82,767 | | | $82,164 | | | $81,649 | |
| 75 | CC-WIND | | $723,841,373 | | | $719,407,983 | | | $724,510,490 | |
| 76 | CC-WINDAD-C | | $4,372,906 | | | $5,039,728 | | | $5,706,551 | |
| 77 | CC-WINDCWIP | | $246,392 | | | $191,454 | | | $829,020 | |
| 78 | CC-WINDDE-C | | $666,822 | | | $666,822 | | | $666,823 | |
| 79 | CC-WINDPIS-C | | ($23,348,950) | | | ($23,348,950) | | | ($23,348,950) | |

| Line No. | Jurisdiction Allocator Factors | Unadjusted Most Recent Fiscal Year 2020 | | | Unadjusted Projected Fiscal Year 2021 | | | Proposed Test Year 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Customer | Demand | Energy | Customer | Demand | Energy | Customer | Demand | Energy |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 1 | CC-ADJNETINC | 0.899579 | 1.371909 | 1.018963 | 0.855102 | 1.227974 | 1.027327 | 0.802040 | 1.098964 | 0.995876 |
| 2 | CC-ADVANCES | 0.999999 | 0.999999 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 0.999999 | 0.000000 |
| 3 | CC-BEC4 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 4 | CC-CIP | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 |
| 5 | CC-DADXCONTRA | 0.996174 | 0.921270 | 0.000000 | 0.996411 | 0.924301 | 0.000000 | 0.996272 | 0.927871 | 0.000000 |
| 6 | CC-DCWIP | 0.998602 | 0.991766 | 0.000000 | 0.999004 | 0.996496 | 0.000000 | 1.076923 | 0.999999 | 0.000000 |
| 7 | CC-DCWIPXCONTRA | 0.998602 | 0.991766 | 0.000000 | 0.999004 | 0.996496 | 0.000000 | 1.076923 | 0.999999 | 0.000000 |
| 8 | CC-DODBD | 0.000000 | 0.714048 | 0.000000 | 0.000000 | 0.716739 | 0.000000 | 0.000000 | 0.717175 | 0.000000 |
| 9 | CC-DODSUB | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 |
| 10 | CC-DPAD | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 11 | CC-DPIS | 0.996174 | 0.921267 | 0.000000 | 0.996411 | 0.924298 | 0.000000 | 0.996268 | 0.927639 | 0.000000 |
| 12 | CC-DPISXCONTRA | 0.996174 | 0.921270 | 0.000000 | 0.996411 | 0.924301 | 0.000000 | 0.996268 | 0.927640 | 0.000000 |
| 13 | CC-DPISXMETERS | 1.000000 | 0.921267 | 0.000000 | 1.000000 | 0.924298 | 0.000000 | 1.000000 | 0.927639 | 0.000000 |
| 14 | CC-DPOHL | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 15 | CC-DPPIS | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 16 | CC-DPUGL | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 17 | CC-DSLEASED | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 |
| 18 | CC-DSLIGHTING | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 |
| 19 | CC-DSMETERS | 0.987951 | 0.000000 | 0.000000 | 0.988876 | 0.000000 | 0.000000 | 0.988685 | 0.000000 | 0.000000 |
| 20 | CC-DSOHL | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 21 | CC-DSOHS | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 22 | CC-DSOHT | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 23 | CC-DSUGL | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 24 | CC-DSUGS | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 25 | CC-DSUGT | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 |
| 26 | CC-DXCONTRA | 0.996174 | 0.921270 | 0.000000 | 0.996411 | 0.924301 | 0.000000 | 0.996268 | 0.927640 | 0.000000 |
| 27 | CC-EPIS | 0.995849 | 0.865184 | 0.847228 | 0.996001 | 0.859107 | 0.843580 | 0.995896 | 0.872119 | 0.856792 |
| 28 | CC-EVR | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 0.000000 | 0.000000 |
| 29 | CC-FEDTAX | 0.884284 | 1.160666 | 1.019746 | 0.859977 | 1.261653 | 1.027181 | 0.803736 | 1.100799 | 0.995857 |
| 30 | CC-HYDRO | 0.000000 | 0.868850 | 0.847410 | 0.000000 | 0.863170 | 0.843770 | 0.000000 | 0.879220 | 0.856960 |
| 31 | CC-HYDROAD-C | 0.000000 | 0.999985 | 1.000000 | 0.000000 | 0.999988 | 0.999921 | 0.000000 | 1.000010 | 1.000000 |
| 32 | CC-HYDROCWIP | 0.000000 | 0.868850 | 0.847410 | 0.000000 | 0.863170 | 0.843768 | 0.000000 | 0.879220 | 0.000000 |
| 33 | CC-HYDRODE-C | 0.000000 | 1.000067 | 1.000000 | 0.000000 | 1.000000 | 1.000431 | 0.000000 | 1.000067 | 1.000000 |
| 34 | CC-HYDROPIS-C | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000001 | 1.000000 |
| 35 | CC-OMCACCOUNT | 0.993373 | 0.000000 | 0.000000 | 0.991406 | 0.000000 | 0.000000 | 0.991780 | 0.000000 | 0.000000 |
| 36 | CC-OMCC | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 |
| 37 | CC-OMCSERVICE | 0.988614 | 0.000000 | 0.000000 | 0.991595 | 0.000000 | 0.000000 | 0.989633 | 0.000000 | 0.000000 |
| 38 | CC-OMEXPCWC | 0.996153 | 0.852008 | 0.853839 | 0.996412 | 0.847335 | 0.853347 | 0.995073 | 0.859321 | 0.869843 |
| 39 | CC-OMLABOR | 0.994203 | 0.869987 | 0.847410 | 0.994121 | 0.866824 | 0.843770 | 0.994034 | 0.874044 | 0.856960 |
| 40 | CC-OMLAG | 0.994204 | 0.869980 | 0.847410 | 0.994122 | 0.866798 | 0.843770 | 0.994035 | 0.874039 | 0.856960 |
| 41 | CC-OMLD | 0.996100 | 0.921267 | 0.000000 | 0.996695 | 0.924298 | 0.000000 | 0.996395 | 0.927639 | 0.000000 |
| 42 | CC-OMLHYDRO | 0.000000 | 0.868850 | 0.847410 | 0.000000 | 0.863170 | 0.843771 | 0.000000 | 0.879220 | 0.856960 |
| 43 | CC-OMLSTEAM | 0.000000 | 0.868850 | 0.847410 | 0.000000 | 0.863170 | 0.843770 | 0.000000 | 0.879220 | 0.856960 |
| 44 | CC-OMLWIND | 0.000000 | 0.868852 | 0.000000 | 0.000000 | 0.863171 | 0.000000 | 0.000000 | 0.879220 | 0.000000 |
| 45 | CC-OMLXAG | 0.994203 | 0.869991 | 0.847410 | 0.994120 | 0.866838 | 0.843770 | 0.994033 | 0.874047 | 0.856960 |
| 46 | CC-OMLXFPP | 0.994203 | 0.869987 | 0.847410 | 0.994121 | 0.866824 | 0.843770 | 0.994034 | 0.874044 | 0.856960 |
| 47 | CC-OMSALES | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 |
| 48 | CC-PPOWER | 0.000000 | 0.868850 | 0.847410 | 0.000000 | 0.863170 | 0.843770 | 0.000000 | 0.879220 | 0.856960 |
| 49 | CC-PROD | 0.858130 | 0.868850 | 0.847410 | 0.853470 | 0.863170 | 0.843770 | 0.868090 | 0.879220 | 0.856960 |

| Line No. | Jurisdiction Allocator Factors | Unadjusted Most Recent Fiscal Year 2020 | | | Unadjusted Projected Fiscal Year 2021 | | | Proposed Test Year 2022 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Customer | Demand | Energy | Customer | Demand | Energy | Customer | Demand | Energy |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
| 50 | CC-PRODMN | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 51 | CC-PROPTAX | 0.996131 | 0.864971 | 0.847409 | 0.996373 | 0.859485 | 0.843770 | 0.996227 | 0.881415 | 0.856960 |
| 52 | CC-RATEBASE | 0.995681 | 0.861276 | 0.847322 | 0.995767 | 0.856409 | 0.843709 | 0.995590 | 0.870278 | 0.856811 |
| 53 | CC-RATEBASEMN | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| 54 | CC-RRR | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 0.000000 | 0.000000 |
| 55 | CC-RSALES | 0.963447 | 0.756552 | 0.924785 | 0.961104 | 0.733289 | 0.915876 | 0.963926 | 0.763425 | 0.912577 |
| 56 | CC-SOLAR | 0.000000 | 0.868844 | 0.000000 | 0.000000 | 0.863167 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 57 | CC-SRRR | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 |
| 58 | CC-STATEINCTAX | 0.823993 | 1.019042 | 1.021502 | 0.785743 | 1.067501 | 1.028678 | 0.784902 | 1.083366 | 0.996043 |
| 59 | CC-STATETAX | 0.836226 | 1.030262 | 1.021251 | 0.785960 | 1.067692 | 1.028675 | 0.785196 | 1.083595 | 0.996041 |
| 60 | CC-STEAM | 0.000000 | 0.868850 | 0.000000 | 0.000000 | 0.863170 | 0.000000 | 0.000000 | 0.879220 | 0.000000 |
| 61 | CC-STEAMAD-C | 0.000000 | 0.843600 | 0.000000 | 0.000000 | 0.843600 | 0.000000 | 0.000000 | 0.843600 | 0.000000 |
| 62 | CC-STEAMCWIP | 0.000000 | 0.868850 | 0.000000 | 0.000000 | 0.863170 | 0.000000 | 0.000000 | 0.879220 | 0.000000 |
| 63 | CC-STEAMCWIP-C | 0.000000 | 0.825340 | 0.000000 | 0.000000 | 0.825370 | 0.000000 | 0.000000 | 0.825310 | 0.000000 |
| 64 | CC-STEAMDE-C | 0.000000 | 0.843600 | 0.000000 | 0.000000 | 0.843600 | 0.000000 | 0.000000 | 0.843600 | 0.000000 |
| 65 | CC-STEAMPIS-C | 0.000000 | 0.804452 | 0.000000 | 0.000000 | 0.804452 | 0.000000 | 0.000000 | 0.804452 | 0.000000 |
| 66 | CC-TAD-C | 0.000000 | 0.841259 | 0.000000 | 0.000000 | 0.838095 | 0.000000 | 0.000000 | 0.841311 | 0.000000 |
| 67 | CC-TCR | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 | 0.000000 | 1.000000 | 1.000000 |
| 68 | CC-TCWIP | 0.000000 | 0.829467 | 0.000000 | 0.000000 | 0.821640 | 0.000000 | 0.000000 | 0.816490 | 0.000000 |
| 69 | CC-TCWIP-C | 0.000000 | 0.809042 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 70 | CC-TDE-C | 0.000000 | 0.831164 | 0.000000 | 0.000000 | 0.829586 | 0.000000 | 0.000000 | 0.829592 | 0.000000 |
| 71 | CC-TPIS | 0.000000 | 0.831070 | 0.000000 | 0.000000 | 0.824496 | 0.000000 | 0.000000 | 0.821487 | 0.000000 |
| 72 | CC-TPIS-C | 0.000000 | 0.805726 | 0.000000 | 0.000000 | 0.809474 | 0.000000 | 0.000000 | 0.789873 | 0.000000 |
| 73 | CC-TPISXCONTRA | 0.000000 | 0.830254 | 0.000000 | 0.000000 | 0.823837 | 0.000000 | 0.000000 | 0.821037 | 0.000000 |
| 74 | CC-TRAN | 0.000000 | 0.827670 | 0.000000 | 0.000000 | 0.821640 | 0.000000 | 0.000000 | 0.816490 | 0.000000 |
| 75 | CC-WIND | 0.000000 | 0.868850 | 0.000000 | 0.000000 | 0.863170 | 0.000000 | 0.000000 | 0.879220 | 0.000000 |
| 76 | CC-WINDAD-C | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 |
| 77 | CC-WINDCWIP | 0.000000 | 0.868847 | 0.000000 | 0.000000 | 0.863172 | 0.000000 | 0.000000 | 0.879221 | 0.000000 |
| 78 | CC-WINDDE-C | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 |
| 79 | CC-WINDPIS-C | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Proposed Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Operating Revenue | | | |
| 2 | Sales by Rate Class | $564,431,846 | $606,289,856 | $605,704,302 |
| 3 | Dual Fuel | $8,568,159 | $10,401,650 | $10,245,092 |
| 4 | Intersystem Sales | $26,691,924 | $29,064,844 | $32,670,849 |
| 5 | LP Demand Response | | | ($1,922,400) |
| 6 | Sales for Resale | $118,383,459 | $110,909,877 | $99,656,856 |
| 7 | Total Revenue from Sales | $718,075,387 | $756,666,227 | $746,354,699 |
| 8 | Other Operating Revenue | $104,108,803 | $115,143,206 | $34,497,278 |
| 9 | Total Operating Revenue | $822,184,190 | $871,809,433 | $780,851,977 |
| 10 | | | | |
| 11 | Operating Expenses Before AFUDC | | | |
| 12 | Operation And Maintenance Expenses | | | |
| 13 | Steam Production | ($26,505,367) | ($27,221,446) | ($30,519,018) |
| 14 | Hydro Production | ($3,873,795) | ($4,264,782) | ($4,460,426) |
| 15 | Wind Production | ($14,145,944) | ($14,571,894) | ($15,417,511) |
| 16 | Solar Production | ($62,735) | ($82,260) | |
| 17 | Other Power Supply | ($1,058,022) | ($1,451,449) | ($1,594,103) |
| 18 | Purchased Power | ($234,885,498) | ($257,006,825) | ($270,164,812) |
| 19 | Fuel | ($70,110,762) | ($86,127,131) | ($80,953,554) |
| 20 | Total Production | ($350,642,124) | ($390,725,788) | ($403,109,424) |
| 21 | Transmission | ($72,290,932) | ($73,300,972) | ($47,480,572) |
| 22 | Distribution | ($19,000,543) | ($23,459,527) | ($27,110,481) |
| 23 | Customer Accounting | ($5,994,508) | ($5,961,151) | ($6,385,512) |
| 24 | Customer Credit Cards | ($329,706) | ($332,208) | ($294,188) |
| 25 | Customer Service and Information | ($2,177,767) | ($1,866,181) | ($1,519,732) |
| 26 | Conservation Improvement Program | ($4,050,231) | ($7,479,779) | ($10,714,344) |
| 27 | Sales | ($26,135) | ($41,952) | ($1,856) |
| 28 | Administrative and General | ($59,914,274) | ($54,226,154) | ($59,802,931) |
| 29 | Charitable Contributions | ($856,297) | ($732,134) | ($241,754) |
| 30 | Interest on Customer Deposits | ($1,363,208) | ($1,056,000) | ($1,248,000) |
| 31 | Total Operation & Maintenance Expenses | ($516,645,725) | ($559,181,846) | ($557,908,795) |
| 32 | Depreciation Expense | ($128,781,088) | ($132,163,765) | ($132,205,211) |
| 33 | Amortization Expense | ($5,465,232) | ($5,764,531) | ($6,978,555) |
| 34 | Taxes Other Than Income Taxes | ($41,775,094) | ($52,335,889) | ($37,219,842) |
| 35 | Income Taxes | ($6,840,590) | ($9,835,856) | ($6,162,850) |
| 36 | Deferred Income Taxes | $26,103,500 | $27,712,175 | $38,267,566 |
| 37 | Investment Tax Credit | $458,000 | $439,351 | $445,778 |
| 38 | Total Operating Expenses Before AFUDC | ($672,946,228) | ($731,130,362) | ($701,761,908) |
| 39 | | | | |
| 40 | Operating Income Before AFUDC | $149,237,962 | $140,679,071 | $79,090,068 |
| 41 | Allowance for Funds Used During Construction | $1,695,637 | $2,188,007 | $2,485,868 |
| 42 | **Total Operating Income** | **$150,933,600** | **$142,867,078** | **$81,575,936** |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Proposed Test Year 2022 |
|---|---|---|---|---|
| | | (1) | (2) | (3) |
| 1 | Operating Revenue | | | |
| 2 | Sales by Rate Class | $653,726,422 | $707,772,487 | $698,200,594 |
| 3 | Dual Fuel | $8,568,159 | $10,401,650 | $10,245,092 |
| 4 | Intersystem Sales | $31,444,652 | $34,389,513 | $38,067,674 |
| 5 | LP Demand Response | | | ($1,922,400) |
| 6 | Sales for Resale | $138,838,245 | $130,677,724 | $115,185,926 |
| 7 | Total Revenue from Sales | $832,577,478 | $883,241,374 | $859,776,886 |
| 8 | Other Operating Revenue | $118,307,253 | $131,955,769 | $41,596,649 |
| 9 | Total Operating Revenue | $950,884,731 | $1,015,197,143 | $901,373,535 |
| 10 | | | | |
| 11 | Operating Expenses Before AFUDC | | | |
| 12 | Operation And Maintenance Expenses | | | |
| 13 | Steam Production | ($30,792,731) | ($31,865,687) | ($35,127,108) |
| 14 | Hydro Production | ($4,522,543) | ($5,007,891) | ($5,146,274) |
| 15 | Wind Production | ($16,281,227) | ($16,881,836) | ($17,535,442) |
| 16 | Solar Production | ($72,205) | ($95,300) | |
| 17 | Other Power Supply | ($1,217,727) | ($1,681,533) | ($1,813,088) |
| 18 | Purchased Power | ($275,779,893) | ($303,377,931) | ($313,161,547) |
| 19 | Fuel | ($82,735,349) | ($102,074,180) | ($94,465,966) |
| 20 | Total Production | ($411,401,675) | ($460,984,358) | ($467,249,425) |
| 21 | Transmission | ($86,985,415) | ($88,903,930) | ($57,798,343) |
| 22 | Distribution | ($20,234,781) | ($24,904,527) | ($28,586,273) |
| 23 | Customer Accounting | ($6,034,496) | ($6,012,826) | ($6,438,438) |
| 24 | Customer Credit Cards | ($329,706) | ($332,208) | ($294,188) |
| 25 | Customer Service and Information | ($2,202,849) | ($1,881,998) | ($1,535,653) |
| 26 | Conservation Improvement Program | ($4,050,231) | ($7,479,779) | ($10,714,344) |
| 27 | Sales | ($26,135) | ($41,952) | ($1,856) |
| 28 | Administrative and General | ($68,055,620) | ($61,714,796) | ($67,482,455) |
| 29 | Charitable Contributions | ($969,768) | ($829,586) | ($271,905) |
| 30 | Interest on Customer Deposits | ($1,363,208) | ($1,056,000) | ($1,248,000) |
| 31 | Total Operation & Maintenance Expenses | ($601,653,884) | ($654,141,960) | ($641,620,881) |
| 32 | Depreciation Expense | ($147,144,573) | ($151,912,992) | ($149,593,464) |
| 33 | Amortization Expense | ($6,202,479) | ($6,550,405) | ($7,864,938) |
| 34 | Taxes Other Than Income Taxes | ($47,764,367) | ($60,110,838) | ($41,733,954) |
| 35 | Income Taxes | ($7,648,726) | ($11,529,349) | ($9,182,944) |
| 36 | Deferred Income Taxes | $29,997,128 | $31,916,919 | $43,703,802 |
| 37 | Investment Tax Credit | $528,420 | $511,389 | $510,490 |
| 38 | Total Operating Expenses Before AFUDC | ($779,888,481) | ($851,817,236) | ($805,781,888) |
| 39 | | | | |
| 40 | Operating Income Before AFUDC | $170,996,250 | $163,379,907 | $95,591,647 |
| 41 | Allowance for Funds Used During Construction | $2,012,758 | $2,532,722 | $2,942,167 |
| 42 | **Total Operating Income** | **$173,009,008** | **$165,912,629** | **$98,533,814** |

| Line No. | Description | Total Company | | | Minnesota Jurisdiction | | |
|---|---|---|---|---|---|---|---|
| | | Unadjusted Test Year 2022 | Adjustments | Proposed Test Year 2022 | Unadjusted Test Year 2022 | Adjustments | Proposed Test Year 2022 |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | $688,496,038 | ($9,704,556) | $698,200,594 | $595,999,746 | ($9,704,556) | $605,704,302 |
| 3 | Dual Fuel | $10,231,437 | ($13,655) | $10,245,092 | $10,231,437 | ($13,655) | $10,245,092 |
| 4 | Intersystem Sales | $38,067,674 | | $38,067,674 | $32,671,926 | $1,077 | $32,670,849 |
| 5 | LP Demand Response | | $1,922,400 | ($1,922,400) | | $1,922,400 | ($1,922,400) |
| 6 | Sales for Resale | $115,185,926 | | $115,185,926 | $99,659,035 | $2,179 | $99,656,856 |
| 7 | Total Revenue from Sales | $851,981,075 | ($7,795,810) | $859,776,886 | $738,562,145 | ($7,792,554) | $746,354,699 |
| 8 | Other Operating Revenue | $124,307,444 | $82,710,795 | $41,596,649 | $108,119,043 | $73,621,765 | $34,497,278 |
| 9 | Total Operating Revenue | $976,288,520 | $74,914,985 | $901,373,535 | $846,681,188 | $65,829,211 | $780,851,977 |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | ($33,760,108) | $1,367,000 | ($35,127,108) | ($29,348,005) | $1,171,013 | ($30,519,018) |
| 14 | Hydro Production | ($5,146,274) | | ($5,146,274) | ($4,460,513) | ($87) | ($4,460,426) |
| 15 | Wind Production | ($17,535,442) | | ($17,535,442) | ($15,417,511) | | ($15,417,511) |
| 16 | Solar Production | ($97,484) | ($97,484) | | ($85,710) | ($85,710) | |
| 17 | Other Power Supply | ($1,813,088) | | ($1,813,088) | ($1,594,103) | | ($1,594,103) |
| 18 | Purchased Power | ($313,101,547) | $60,000 | ($313,161,547) | ($270,119,031) | $45,781 | ($270,164,812) |
| 19 | Fuel | ($94,465,966) | | ($94,465,966) | ($80,956,388) | ($2,834) | ($80,953,554) |
| 20 | Total Production | ($465,919,909) | $1,329,516 | ($467,249,425) | ($401,981,261) | $1,128,164 | ($403,109,424) |
| 21 | Transmission | ($91,761,777) | ($33,963,434) | ($57,798,343) | ($75,264,415) | ($27,783,844) | ($47,480,572) |
| 22 | Distribution | ($28,591,273) | ($5,000) | ($28,586,273) | ($27,120,710) | ($10,229) | ($27,110,481) |
| 23 | Customer Accounting | ($6,438,438) | | ($6,438,438) | ($6,385,512) | | ($6,385,512) |
| 24 | Customer Credit Cards | ($350,004) | ($55,816) | ($294,188) | ($350,004) | ($55,816) | ($294,188) |
| 25 | Customer Service and Information | ($1,977,374) | ($441,721) | ($1,535,653) | ($1,956,874) | ($437,141) | ($1,519,732) |
| 26 | Conservation Improvement Program | ($11,891,509) | ($1,177,165) | ($10,714,344) | ($11,891,509) | ($1,177,165) | ($10,714,344) |
| 27 | Sales | ($104,872) | ($103,016) | ($1,856) | ($104,872) | ($103,016) | ($1,856) |
| 28 | Administrative and General | ($73,149,713) | ($5,667,258) | ($67,482,455) | ($64,804,821) | ($5,001,891) | ($59,802,931) |
| 29 | Charitable Contributions | ($882,662) | ($610,757) | ($271,905) | ($784,611) | ($542,857) | ($241,754) |
| 30 | Interest on Customer Deposits | ($1,248,000) | $0 | ($1,248,000) | ($1,248,000) | $0 | ($1,248,000) |
| 31 | Total Operation and Maintenance Expenses | ($682,315,531) | ($40,694,651) | ($641,620,881) | ($591,892,589) | ($33,983,794) | ($557,908,795) |
| 32 | Depreciation Expense | ($157,573,503) | ($7,980,039) | ($149,593,464) | ($138,764,052) | ($6,558,841) | ($132,205,211) |
| 33 | Amortization Expense | ($7,307,508) | $557,430 | ($7,864,938) | ($6,487,174) | $491,381 | ($6,978,555) |
| 34 | Taxes Other Than Income Taxes | ($60,869,366) | ($19,135,412) | ($41,733,954) | ($52,910,337) | ($15,690,495) | ($37,219,842) |
| 35 | Income Taxes | ($9,432,301) | ($249,357) | ($9,182,944) | ($7,395,631) | ($1,232,782) | ($6,162,850) |
| 36 | Deferred Income Taxes | $43,703,802 | ($0) | $43,703,802 | $38,254,660 | ($12,906) | $38,267,566 |
| 37 | Investment Tax Credit | $510,490 | ($0) | $510,490 | $445,711 | ($67) | $445,778 |
| 38 | Total Operating Expenses Before AFUDC | ($873,283,917) | ($67,502,029) | ($805,781,888) | ($758,749,412) | ($56,987,504) | ($701,761,908) |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $103,004,602 | $7,412,955 | $95,591,647 | $87,931,775 | $8,841,707 | $79,090,068 |
| 41 | Allowance for Funds Used During Construction | $2,942,167 | ($0) | $2,942,167 | $2,485,807 | ($61) | $2,485,868 |
| 42 | **Total Operating Income** | **$105,946,769** | **$7,412,955** | **$98,533,814** | **$90,417,582** | **$8,841,646** | **$81,575,936** |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | | Unadjusted Projected Fiscal Year 2021 | | Unadjusted Test Year 2022 | |
|---|---|---|---|---|---|---|---|
| | | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | $653,726,422 | $564,431,846 | $707,772,487 | $606,289,856 | $688,496,038 | $595,999,746 |
| 3 | Dual Fuel | $8,568,159 | $8,568,159 | $10,401,650 | $10,401,650 | $10,231,437 | $10,231,437 |
| 4 | Intersystem Sales | $31,444,652 | $26,691,924 | $34,389,513 | $29,064,844 | $38,067,674 | $32,671,926 |
| 5 | Sales for Resale | $138,838,245 | $118,383,459 | $130,677,724 | $110,909,877 | $115,185,926 | $99,659,035 |
| 6 | Total Revenue from Sales | $832,577,478 | $718,075,387 | $883,241,374 | $756,666,227 | $851,981,075 | $738,562,145 |
| 7 | Other Operating Revenue | $118,307,253 | $104,108,803 | $131,955,769 | $115,143,206 | $124,307,444 | $108,119,043 |
| 8 | Total Operating Revenue | $950,884,731 | $822,184,190 | $1,015,197,143 | $871,809,433 | $976,288,520 | $846,681,188 |
| 9 | | | | | | | |
| 10 | Operating Expenses Before AFUDC | | | | | | |
| 11 | Operation and Maintenance Expenses | | | | | | |
| 12 | Steam Production | ($30,792,731) | ($26,505,367) | ($31,865,687) | ($27,221,446) | ($33,760,108) | ($29,348,005) |
| 13 | Hydro Production | ($4,522,543) | ($3,873,795) | ($5,007,891) | ($4,264,782) | ($5,146,274) | ($4,460,513) |
| 14 | Wind Production | ($16,281,227) | ($14,145,944) | ($16,881,836) | ($14,571,894) | ($17,535,442) | ($15,417,511) |
| 15 | Solar Production | ($72,205) | ($62,735) | ($95,300) | ($82,260) | ($97,484) | ($85,710) |
| 16 | Other Power Supply | ($1,217,727) | ($1,058,022) | ($1,681,533) | ($1,451,449) | ($1,813,088) | ($1,594,103) |
| 17 | Purchased Power | ($275,779,893) | ($234,885,498) | ($303,377,931) | ($257,006,825) | ($313,101,547) | ($270,119,031) |
| 18 | Fuel | ($82,735,349) | ($70,110,762) | ($102,074,180) | ($86,127,131) | ($94,465,966) | ($80,956,388) |
| 19 | Total Production | ($411,401,675) | ($350,642,124) | ($460,984,358) | ($390,725,788) | ($465,919,909) | ($401,981,261) |
| 20 | Transmission | ($86,985,415) | ($72,290,932) | ($88,903,930) | ($73,300,972) | ($91,761,777) | ($75,264,415) |
| 21 | Distribution | ($20,234,781) | ($19,000,543) | ($24,904,527) | ($23,459,527) | ($28,591,273) | ($27,120,710) |
| 22 | Customer Accounting | ($6,034,496) | ($5,994,508) | ($6,012,826) | ($5,961,151) | ($6,438,438) | ($6,385,512) |
| 23 | Customer Credit Cards | ($329,706) | ($329,706) | ($332,208) | ($332,208) | ($350,004) | ($350,004) |
| 24 | Customer Service and Information | ($2,202,849) | ($2,177,767) | ($1,881,998) | ($1,866,181) | ($1,977,374) | ($1,956,874) |
| 25 | Conservation Improvement Program | ($4,050,231) | ($4,050,231) | ($7,479,779) | ($7,479,779) | ($11,891,509) | ($11,891,509) |
| 26 | Sales | ($26,135) | ($26,135) | ($41,952) | ($41,952) | ($104,872) | ($104,872) |
| 27 | Administrative and General | ($68,055,620) | ($59,914,274) | ($61,714,796) | ($54,226,154) | ($73,149,713) | ($64,804,821) |
| 28 | Charitable Contributions | ($969,768) | ($856,297) | ($829,586) | ($732,134) | ($882,662) | ($784,611) |
| 29 | Interest on Customer Deposits | ($1,363,208) | ($1,363,208) | ($1,056,000) | ($1,056,000) | ($1,248,000) | ($1,248,000) |
| 30 | Total Operation and Maintenance Expenses | ($601,653,884) | ($516,645,725) | ($654,141,960) | ($559,181,846) | ($682,315,531) | ($591,892,589) |
| 31 | Depreciation Expense | ($147,144,573) | ($128,781,088) | ($151,912,992) | ($132,163,765) | ($157,573,503) | ($138,764,052) |
| 32 | Amortization Expense | ($6,202,479) | ($5,465,232) | ($6,550,405) | ($5,764,531) | ($7,307,508) | ($6,487,174) |
| 33 | Taxes Other Than Income Taxes | ($47,764,367) | ($41,775,094) | ($60,110,838) | ($52,335,889) | ($60,869,366) | ($52,910,337) |
| 34 | Income Taxes | ($7,648,726) | ($6,840,590) | ($11,529,349) | ($9,835,856) | ($9,432,301) | ($7,395,631) |
| 35 | Deferred Income Taxes | $29,997,128 | $26,103,500 | $31,916,919 | $27,712,175 | $43,703,802 | $38,254,660 |
| 36 | Investment Tax Credit | $528,420 | $458,000 | $511,389 | $439,351 | $510,490 | $445,711 |
| 37 | Total Operating Expenses Before AFUDC | ($779,888,481) | ($672,946,228) | ($851,817,236) | ($731,130,362) | ($873,283,917) | ($758,749,412) |
| 38 | | | | | | | |
| 39 | Operating Income Before AFUDC | $170,996,250 | $149,237,962 | $163,379,907 | $140,679,071 | $103,004,602 | $87,931,775 |
| 40 | Allowance for Funds Used During Construction | $2,012,758 | $1,695,637 | $2,532,722 | $2,188,007 | $2,942,167 | $2,485,807 |
| 41 | **Total Operating Income** | **$173,009,008** | **$150,933,600** | **$165,912,629** | **$142,867,078** | **$105,946,769** | **$90,417,582** |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | | Unadjusted Projected Fiscal Year 2021 | | Proposed Test Year 2022 | |
|---|---|---|---|---|---|---|---|
| | | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Deferred Income Taxes | $29,997,128 | $26,103,500 | $31,916,919 | $27,712,175 | $43,703,802 | $38,267,566 |
| 2 | Income Taxes | ($7,648,726) | ($6,840,590) | ($11,529,349) | ($9,835,856) | ($9,182,944) | ($6,162,850) |
| 3 | Investment Tax Credit | $528,420 | $458,000 | $511,389 | $439,351 | $510,490 | $445,778 |

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | | Unadjusted Projected Fiscal Year 2021 | | Proposed Test Year 2022 | |
|---|---|---|---|---|---|---|---|
| | | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction | Total Company | Minnesota Jurisdiction |
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Operating Income Before Income Taxes | $148,119,428 | $129,517,052 | $142,480,948 | $122,363,402 | $60,560,299 | $46,539,574 |
| 2 | Additions and Deductions to Income | | | | | | |
| 3 | Accrued Post Employment Benefits - FAS 112 Operating | ($515,622) | ($455,290) | | | | |
| 4 | Accrued Vacation | $403,310 | $356,119 | | | | |
| 5 | ARO Accretion | ($2,914,803) | ($2,542,174) | $1,173,264 | $1,016,847 | $1,193,525 | $1,049,950 |
| 6 | Bad Debt Expense | $1,150,000 | $997,045 | | | | |
| 7 | Bond Issue Costs (NCL) | $68,091 | $68,091 | $406,600 | $406,600 | $332,267 | $332,267 |
| 8 | Boswell Transmission Agreement | ($416,538) | ($344,756) | ($416,538) | ($342,244) | ($416,538) | ($340,099) |
| 9 | Capitalized Overheads | $590,000 | $520,965 | $600,000 | $529,518 | $600,000 | $533,468 |
| 10 | Conservation Improvement Project | ($3,956,258) | ($3,956,258) | $2,675,709 | $2,675,709 | ($1,609,667) | ($1,609,667) |
| 11 | Contribution in Aid of Construction | $4,010,394 | $4,010,394 | $60,000 | $60,000 | $60,000 | $60,000 |
| 12 | Cost to Retire | ($7,974,447) | ($6,954,992) | ($15,314,270) | ($13,272,605) | ($5,651,784) | ($4,971,901) |
| 13 | Def Non-Qualified Plans (NCA) | ($77,985) | ($68,860) | | | | |
| 14 | Deferred Non-Qualified Plans - Operating | ($459,509) | ($405,743) | | | | |
| 15 | Director Fees - Deferred | $17,422 | $15,383 | | | | |
| 16 | Dues | $184,000 | $162,470 | $184,000 | $162,385 | $182,000 | $161,819 |
| 17 | EIP Death Benefit | $5,813 | $5,133 | | | | |
| 18 | Employee Expense - Nondeductible | $3,680 | $3,249 | | | | |
| 19 | ESPP Disqualifying Disposition | ($8,097) | ($7,150) | | | | |
| 20 | FAS 158 - Monthly | $4,390,155 | $3,876,471 | $4,500,000 | $3,971,383 | $4,500,000 | $4,001,009 |
| 21 | FAS 158 - OCI Adjustment | $774,732 | $684,082 | $800,000 | $706,024 | $800,000 | $711,290 |
| 22 | Fuel Clause Adjustment | $3,661,470 | $3,102,766 | | | | |
| 23 | Meals and Entertainment | $71,361 | $63,011 | $193,200 | $170,505 | $45,500 | $40,455 |
| 24 | Medicare Subsidy | $3,621,089 | $3,197,392 | $207,983 | $183,551 | $207,983 | $184,920 |
| 25 | MISO Reserve | ($1,105,127) | ($914,680) | | | | |
| 26 | ND ITC Regulatory Liability | ($318,890) | ($277,068) | ($424,347) | ($366,284) | ($127,153) | ($111,795) |
| 27 | Nondeductible Parking | $8,050 | $6,979 | $32,200 | $27,789 | $36,400 | $31,902 |
| 28 | Officer Comp | | | $479,606 | $423,267 | | |
| 29 | OPEB - FAS 106 Operating | ($1,701,328) | ($1,502,259) | ($5,873,648) | ($5,183,668) | ($7,028,512) | ($6,249,142) |
| 30 | Pension Expense - Operating (NCA) | ($14,763,213) | ($13,035,796) | ($3,924,244) | ($3,463,262) | $4,085,693 | $3,632,643 |
| 31 | Performance Shares | $40,333 | $35,614 | $947,829 | $836,487 | | |
| 32 | Performance Shares - FAW 123R | ($25,786) | ($22,769) | $1,406,893 | $1,241,625 | $1,469,463 | $1,306,519 |
| 33 | Penalties | $5,675 | $4,920 | | | | |
| 34 | Political Activities | $345,000 | $304,632 | $345,000 | $304,473 | $427,700 | $380,274 |
| 35 | Prepaid Bison Easements | ($135,811) | ($117,999) | | | | |
| 36 | Prepaid Insurance | ($571,719) | ($498,630) | | | | |
| 37 | Property Taxes | $2,602,390 | $2,274,717 | $1,000,000 | $869,860 | $1,000,000 | $892,722 |
| 38 | Restricted Stock | ($425,230) | ($375,475) | $97,192 | $85,775 | $52,886 | $47,022 |
| 39 | Retail Rate Case Expense | $874,600 | $874,600 | | | | |
| 40 | Retirements | ($2,048,685) | ($1,808,972) | ($1,000,000) | ($882,530) | ($1,000,000) | ($889,113) |
| 41 | RSOP | ($3,446,140) | ($3,042,913) | ($3,439,943) | ($3,035,852) | ($3,436,499) | ($3,055,436) |
| 42 | Section 162(m) Limitation | $275,845 | $243,569 | | | $1,291,044 | $1,147,884 |
| 43 | Tax/Book Depreciation Difference | $63,442,942 | $55,332,385 | $42,892,794 | $37,174,421 | $47,363,677 | $41,666,052 |
| 44 | Tax Capitalized Interest | $6,647,769 | $5,797,917 | $1,325,210 | $1,148,536 | $1,515,598 | $1,333,279 |
| 45 | Interest on Long Term Debt (Interest Synchronization) | ($56,194,491) | ($48,720,396) | ($56,114,730) | ($48,426,878) | ($48,163,786) | ($42,212,037) |
| 46 | Total Additions and Deductions to Income | ($3,865,558) | ($3,114,273) | ($27,180,240) | ($22,978,568) | ($2,270,203) | ($1,925,719) |
| 47 | | | | | | | |
| 48 | State Income Taxes | | | | | | |
| 49 | Adjusted Net Income Before Taxes | $144,253,870 | $126,402,780 | $115,300,708 | $99,384,833 | $58,290,096 | $44,613,855 |
| 50 | State NOL Utilized | ($65,187,116) | ($56,853,584) | ($51,937,580) | ($45,013,376) | | |
| 51 | State Depreciation Modification | ($52,836,379) | ($46,081,767) | ($18,387,576) | ($15,936,185) | ($9,251,025) | ($8,138,171) |
| 52 | State Taxable Income | $26,230,375 | $23,467,428 | $44,975,552 | $38,435,272 | $49,039,071 | $36,475,685 |
| 53 | *Minnesota State Income Tax Rate* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* |
| 54 | State Taxes | ($2,570,577) | ($2,299,808) | ($4,407,604) | ($3,766,657) | ($4,805,829) | ($3,574,617) |
| 55 | State Tax Credits | $1,261,385 | $1,100,129 | $25,000 | $21,667 | $25,000 | $21,993 |
| 56 | State Minimum Tax | ($10,380) | ($9,053) | ($10,480) | ($9,083) | ($10,480) | ($9,219) |
| 57 | Total State Income Taxes | ($1,319,572) | ($1,208,732) | ($4,393,084) | ($3,754,072) | ($4,791,309) | ($3,561,844) |
| 58 | | | | | | | |
| 59 | Federal Income Taxes | | | | | | |
| 60 | Adjusted Net Income Before Taxes | $144,253,870 | $126,402,780 | $115,300,708 | $99,384,833 | $58,290,096 | $44,613,855 |
| 61 | State Tax Deduction | ($1,319,572) | ($1,208,732) | ($4,393,084) | ($3,754,072) | ($4,791,309) | ($3,561,844) |
| 62 | Federal NOL Utilized | ($49,590,854) | ($43,251,151) | | | | |
| 63 | Federal Taxable Income | $93,343,444 | $81,942,897 | $110,907,624 | $95,630,761 | $53,498,787 | $41,052,012 |
| 64 | *Federal Income Tax Rate* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* |
| 65 | Federal Taxes | ($19,602,123) | ($17,208,008) | ($23,290,601) | ($20,082,460) | ($11,234,745) | ($8,620,922) |
| 66 | Federal Tax Credits | $13,272,968 | $11,576,149 | $16,154,336 | $14,000,675 | $6,843,111 | $6,019,917 |
| 67 | Total Federal Income Taxes | ($6,329,155) | ($5,631,859) | ($7,136,265) | ($6,081,784) | ($4,391,634) | ($2,601,005) |
| 68 | | | | | | | |
| 69 | Total Income Taxes | **($7,648,727)** | **($6,840,591)** | **($11,529,349)** | **($9,835,857)** | **($9,182,943)** | **($6,162,849)** |

| | | Unadjusted Most Recent Fiscal Year 2020 | | Unadjusted Projected Fiscal Year 2021 | | Unadjusted Test Year 2022 | |
|---|---|---|---|---|---|---|---|
| Line No. | **Description** | **Total Company** | **MN Jurisdiction** | **Total Company** | **MN Jurisdiction** | **Total Company** | **MN Jurisdiction** |
| 1 | Excess Tax Over Book Pensions | (3,285,808) | (2,859,310) | (2,816,110) | (2,445,115) | (845,825) | (740,365) |
| 2 | Excess Tax Over Book Depreciation | 27,325,152 | 23,778,347 | 16,690,353 | 14,491,561 | 20,886,508 | 18,282,306 |
| 3 | Capitalized A&G Expenses | (15,272,063) | (13,289,749) | (9,662,043) | (8,389,163) | (10,010,269) | (8,762,154) |
| 4 | Federal Net Operating Loss & Federal Tax Credits | 15,921,917 | 13,855,252 | 21,965,267 | 19,071,556 | 23,776,361 | 20,811,842 |
| 5 | Other Capitalized Items | 5,307,930 | 4,618,961 | 5,739,454 | 4,983,337 | 9,897,027 | 8,663,031 |
| **6** | **TOTAL Deferred Income Taxes** | **29,997,128** | **26,103,501** | **31,916,921** | **27,712,176** | **43,703,802** | **38,254,660** |

| Line No. | Description | Calculation Note | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Proposed Test Year 2022 |
|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) |
| 1 | Minnesota State Income Tax Rate | | 9.80% | 9.80% | 9.80% |
| 2 | Federal Income Tax Rate | | 21.00% | 21.00% | 21.00% |
| 3 | State Deduction from Federal Rate | Line 1 * Line 2 * - 1 | (2.06%) | (2.06%) | (2.06%) |
| 4 | | | | | |
| 5 | Effective Federal Income Tax Rate | Line 2 + Line 3 | 18.94% | 18.94% | 18.94% |
| 6 | | | | | |
| 7 | Composite Income Tax Rate | **Line 1 + Line 5** | **28.74%** | **28.74%** | **28.74%** |

| Line No. | Description | Unadjusted Test Year 2022 | Advertising Expense | Charitable Contributions | Organizational Dues | Employee Expenses | Incentive Compensation |
|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | $595,999,746 | | | | | |
| 3 | Dual Fuel | $10,231,437 | | | | | |
| 4 | Intersystem Sales | $32,671,926 | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | $99,659,035 | | | | | |
| 7 | Total Revenue from Sales | $738,562,145 | | | | | |
| 8 | Other Operating Revenue | $108,119,043 | | | | | |
| 9 | Total Operating Revenue | $846,681,188 | | | | | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | ($29,348,005) | | | | | |
| 14 | Hydro Production | ($4,460,513) | | | | | |
| 15 | Wind Production | ($15,417,511) | | | | | |
| 16 | Solar Production | ($85,710) | | | | | |
| 17 | Other Power Supply | ($1,594,103) | | | | | |
| 18 | Purchased Power | ($270,119,031) | | | | | |
| 19 | Fuel | ($80,956,388) | | | | | |
| 20 | Total Production | ($401,981,261) | | | | | |
| 21 | Transmission | ($75,264,415) | | | | | |
| 22 | Distribution | ($27,120,710) | $4,730 | | | | |
| 23 | Customer Accounting | ($6,385,512) | | | | | |
| 24 | Customer Credit Cards | ($350,004) | | | | | |
| 25 | Customer Service and Information | ($1,956,874) | $5,662 | | | | |
| 26 | Conservation Improvement Program | ($11,891,509) | | | | | |
| 27 | Sales | ($104,872) | $103,016 | | | | |
| 28 | Administrative and General | ($64,804,821) | $165,679 | | $4,179 | $486,614 | $5,395,443 |
| 29 | Charitable Contributions | ($784,611) | | $543,032 | | | |
| 30 | Interest on Customer Deposits | ($1,248,000) | | | | | |
| 31 | Total Operation and Maintenance Expenses | ($591,892,589) | $279,087 | $543,032 | $4,179 | $486,614 | $5,395,443 |
| 32 | Depreciation Expense | ($138,764,052) | | | | | |
| 33 | Amortization Expense | ($6,487,174) | | | | | |
| 34 | Taxes Other Than Income Taxes | ($52,910,337) | | | | | |
| 35 | Income Taxes | ($7,395,631) | ($80,215) | ($156,078) | ($1,201) | ($139,863) | ($1,550,758) |
| 36 | Deferred Income Taxes | $38,254,660 | | | | | |
| 37 | Investment Tax Credit | $445,711 | | | | | |
| 38 | Total Operating Expenses Before AFUDC | ($758,749,412) | $198,872 | $386,954 | $2,978 | $346,751 | $3,844,685 |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $87,931,775 | $198,872 | $386,954 | $2,978 | $346,751 | $3,844,685 |
| 41 | Allowance for Funds Used During Construction | $2,485,807 | | | | | |
| 42 | **Total Operating Income** | **$90,417,582** | **$198,872** | **$386,954** | **$2,978** | **$346,751** | **$3,844,685** |

| Line No. | Description | Investor Relations | Credit Card Fees | Asset Retirement Obligation | Decommissioning | Boswell 1 and 2 Regulated Asset | Boswell 3 Environmental Project |
|---|---|---|---|---|---|---|---|
| | | (7) | (8) | (9) | (10) | (11) | (12) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | | | | | | |
| 3 | Dual Fuel | | | | | | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | | | | | | |
| 8 | Other Operating Revenue | | | | | | |
| 9 | Total Operating Revenue | | | | | | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | | |
| 21 | Transmission | | | | | | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | $55,816 | | | | |
| 25 | Customer Service and Information | | | | | | |
| 26 | Conservation Improvement Program | | | | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | $181,951 | | | | | |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | $181,951 | $55,816 | | | | |
| 32 | Depreciation Expense | | | $362,978 | ($928,836) | | $518,169 |
| 33 | Amortization Expense | | | $685,883 | | ($1,175,987) | |
| 34 | Taxes Other Than Income Taxes | | | | | | |
| 35 | Income Taxes | ($52,296) | ($16,043) | ($301,464) | $266,966 | $338,002 | ($148,932) |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | $129,654 | $39,773 | $747,398 | ($661,870) | ($837,985) | $369,237 |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $129,654 | $39,773 | $747,398 | ($661,870) | ($837,985) | $369,237 |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **$129,654** | **$39,773** | **$747,398** | **($661,870)** | **($837,985)** | **$369,237** |

| Line No. | Description | EVSE Project | Service Center Sales | Conservation Expense | Aircraft Hangar | CARE | CIP Incentive |
|---|---|---|---|---|---|---|---|
| | | (13) | (14) | (15) | (16) | (17) | (18) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | | | | | ($0) | |
| 3 | Dual Fuel | | | | | | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | | | | | ($0) | |
| 8 | Other Operating Revenue | | $409,558 | | | | ($1,683,939) |
| 9 | Total Operating Revenue | | $409,558 | | | ($0) | ($1,683,939) |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | | |
| 21 | Transmission | | | | | | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | | | | | |
| 25 | Customer Service and Information | | | | | | |
| 26 | Conservation Improvement Program | | | $1,177,165 | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | | | | | | |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | | | $1,177,165 | | | |
| 32 | Depreciation Expense | $112,593 | | | $54,877 | | |
| 33 | Amortization Expense | | | | | | |
| 34 | Taxes Other Than Income Taxes | | | | | | |
| 35 | Income Taxes | ($32,362) | ($117,715) | ($338,341) | ($15,773) | | $483,998 |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | $80,232 | ($117,715) | $838,824 | $39,104 | | $483,998 |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $80,232 | $291,843 | $838,824 | $39,104 | ($0) | ($1,199,942) |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **$80,232** | **$291,843** | **$838,824** | **$39,104** | **($0)** | **($1,199,942)** |

| Line No. | Description | CIP Carrying Charge | CPA Incentive | CPA | CCRC | Continuing Cost Recovery Riders | Rate Case Expense |
|---|---|---|---|---|---|---|---|
| | | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | | $2,089,215 | ($5,282,832) | $1,171,775 | $75,415 | |
| 3 | Dual Fuel | | $92,737 | ($238,418) | | $3,005 | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | | $2,181,952 | ($5,521,250) | $1,171,775 | $78,419 | |
| 8 | Other Operating Revenue | ($66,148) | | | | ($81,421,344) | |
| 9 | Total Operating Revenue | ($66,148) | $2,181,952 | ($5,521,250) | $1,171,775 | ($81,342,924) | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | $97,484 | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | ($60,000) | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | $37,484 | |
| 21 | Transmission | | | | | $33,963,434 | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | | | | | |
| 25 | Customer Service and Information | | | | | $435,999 | |
| 26 | Conservation Improvement Program | | | | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | | | | | | ($1,344,072) |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | | | | | $34,436,917 | ($1,344,072) |
| 32 | Depreciation Expense | | | | | $7,854,144 | |
| 33 | Amortization Expense | | | | | | |
| 34 | Taxes Other Than Income Taxes | | | | | $19,135,412 | |
| 35 | Income Taxes | $19,012 | ($627,137) | $1,586,918 | ($336,792) | $5,724,386 | $386,313 |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | $19,012 | ($627,137) | $1,586,918 | ($336,792) | $67,150,859 | ($957,759) |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | ($47,136) | $1,554,815 | ($3,934,332) | $834,983 | ($14,192,065) | ($957,759) |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **($47,136)** | **$1,554,815** | **($3,934,332)** | **$834,983** | **($14,192,065)** | **($957,759)** |

| Line No. | Description | Revenue Budget Corrections | Excess ADIT | DR Product A Reassign | LP Demand Response | Boswell Inspection Costs | Interest Synchronization |
|---|---|---|---|---|---|---|---|
| | | (25) | (26) | (27) | (28) | (29) | (30) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | $4,807 | $9,355,979 | $2,290,200 | | | |
| 3 | Dual Fuel | | $156,329 | | | | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | ($2,290,200) | $367,800 | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | $4,807 | $9,512,308 | | $367,800 | | |
| 8 | Other Operating Revenue | | | | | | |
| 9 | Total Operating Revenue | $4,807 | $9,512,308 | | $367,800 | | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | ($1,187,672) | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | ($1,187,672) | |
| 21 | Transmission | | | | | | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | | | | | |
| 25 | Customer Service and Information | | | | | | |
| 26 | Conservation Improvement Program | | | | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | | | | | | |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | | | | | ($1,187,672) | |
| 32 | Depreciation Expense | | | | | | |
| 33 | Amortization Expense | | | | | | |
| 34 | Taxes Other Than Income Taxes | | | | | | |
| 35 | Income Taxes | ($1,382) | ($2,734,027) | | ($105,713) | $341,361 | ($1,639,056) |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | ($1,382) | ($2,734,027) | | ($105,713) | ($846,312) | ($1,639,056) |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $3,425 | $6,778,280 | | $262,087 | ($846,312) | ($1,639,056) |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **$3,425** | **$6,778,280** | | **$262,087** | **($846,312)** | **($1,639,056)** |

| Line No. | Description | Changes in Allocations due to Adjustments | Total Adjustments | Proposed Test Year 2022 |
|---|---|---|---|---|
| | | (31) | (32) | (33) |
| 1 | Operating Revenue | | | |
| 2 | Sales by Rate Class | ($2) | $9,704,556 | $605,704,302 |
| 3 | Dual Fuel | | $13,653 | $10,245,090 |
| 4 | Intersystem Sales | ($1,077) | ($1,077) | $32,670,849 |
| 5 | LP Demand Response | | ($1,922,400) | ($1,922,400) |
| 6 | Sales for Resale | ($2,179) | ($2,179) | $99,656,856 |
| 7 | Total Revenue from Sales | ($3,258) | $7,792,553 | $746,354,697 |
| 8 | Other Operating Revenue | $9,140,108 | ($73,621,765) | $34,497,278 |
| 9 | Total Operating Revenue | $9,136,850 | ($65,829,213) | $780,851,975 |
| 10 | | | | |
| 11 | Operating Expenses Before AFUDC | | | |
| 12 | Operation and Maintenance Expenses | | | |
| 13 | Steam Production | $16,660 | ($1,171,013) | ($30,519,018) |
| 14 | Hydro Production | $87 | $87 | ($4,460,426) |
| 15 | Wind Production | | | ($15,417,511) |
| 16 | Solar Production | ($11,774) | $85,710 | |
| 17 | Other Power Supply | | | ($1,594,103) |
| 18 | Purchased Power | $14,219 | ($45,781) | ($270,164,812) |
| 19 | Fuel | $2,834 | $2,834 | ($80,953,554) |
| 20 | Total Production | $22,025 | ($1,128,164) | ($403,109,424) |
| 21 | Transmission | ($6,179,590) | $27,783,844 | ($47,480,572) |
| 22 | Distribution | $5,499 | $10,229 | ($27,110,481) |
| 23 | Customer Accounting | | | ($6,385,512) |
| 24 | Customer Credit Cards | | $55,816 | ($294,188) |
| 25 | Customer Service and Information | ($4,520) | $437,141 | ($1,519,732) |
| 26 | Conservation Improvement Program | | $1,177,165 | ($10,714,344) |
| 27 | Sales | | $103,016 | ($1,856) |
| 28 | Administrative and General | $112,100 | $5,001,894 | ($59,802,928) |
| 29 | Charitable Contributions | ($176) | $542,857 | ($241,754) |
| 30 | Interest on Customer Deposits | $0 | $0 | ($1,248,000) |
| 31 | Total Operation and Maintenance Expenses | ($6,044,662) | $33,983,797 | ($557,908,792) |
| 32 | Depreciation Expense | ($1,415,085) | $6,558,841 | ($132,205,212) |
| 33 | Amortization Expense | ($1,277) | ($491,381) | ($6,978,555) |
| 34 | Taxes Other Than Income Taxes | ($3,444,917) | $15,690,495 | ($37,219,842) |
| 35 | Income Taxes | $480,972 | $1,232,782 | ($6,162,849) |
| 36 | Deferred Income Taxes | $12,906 | $12,906 | $38,267,566 |
| 37 | Investment Tax Credit | $67 | $67 | $445,778 |
| 38 | Total Operating Expenses Before AFUDC | ($10,411,997) | $56,987,507 | ($701,761,906) |
| 39 | | | | |
| 40 | Operating Income Before AFUDC | ($1,275,146) | ($8,841,706) | $79,090,069 |
| 41 | Allowance for Funds Used During Construction | $61 | $61 | $2,485,867 |
| 42 | **Total Operating Income** | **($1,275,086)** | **($8,841,645)** | **$81,575,937** |

| Line No. | Description | Unadjusted Test Year 2022 | Advertising Expense | Charitable Contributions | Organizational Dues | Employee Expenses | Incentive Compensation |
|---|---|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) | (5) | (6) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | $688,496,038 | | | | | |
| 3 | Dual Fuel | $10,231,437 | | | | | |
| 4 | Intersystem Sales | $38,067,674 | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | $115,185,926 | | | | | |
| 7 | Total Revenue from Sales | $851,981,075 | | | | | |
| 8 | Other Operating Revenue | $124,307,444 | | | | | |
| 9 | Total Operating Revenue | $976,288,520 | | | | | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | ($33,760,108) | | | | | |
| 14 | Hydro Production | ($5,146,274) | | | | | |
| 15 | Wind Production | ($17,535,442) | | | | | |
| 16 | Solar Production | ($97,484) | | | | | |
| 17 | Other Power Supply | ($1,813,088) | | | | | |
| 18 | Purchased Power | ($313,101,547) | | | | | |
| 19 | Fuel | ($94,465,966) | | | | | |
| 20 | Total Production | ($465,919,909) | | | | | |
| 21 | Transmission | ($91,761,777) | | | | | |
| 22 | Distribution | ($28,591,273) | $5,000 | | | | |
| 23 | Customer Accounting | ($6,438,438) | | | | | |
| 24 | Customer Credit Cards | ($350,004) | | | | | |
| 25 | Customer Service and Information | ($1,977,374) | $5,722 | | | | |
| 26 | Conservation Improvement Program | ($11,891,509) | | | | | |
| 27 | Sales | ($104,872) | $103,016 | | | | |
| 28 | Administrative and General | ($73,149,713) | $186,342 | | $4,700 | $547,303 | $6,068,343 |
| 29 | Charitable Contributions | ($882,662) | | $610,757 | | | |
| 30 | Interest on Customer Deposits | ($1,248,000) | | | | | |
| 31 | Total Operation and Maintenance Expenses | ($682,315,531) | $300,079 | $610,757 | $4,700 | $547,303 | $6,068,343 |
| 32 | Depreciation Expense | ($157,573,503) | | | | | |
| 33 | Amortization Expense | ($7,307,508) | | | | | |
| 34 | Taxes Other Than Income Taxes | ($60,869,366) | | | | | |
| 35 | Income Taxes | ($9,432,301) | ($86,249) | ($175,544) | ($1,351) | ($157,306) | ($1,744,163) |
| 36 | Deferred Income Taxes | $43,703,802 | | | | | |
| 37 | Investment Tax Credit | $510,490 | | | | | |
| 38 | Total Operating Expenses Before AFUDC | ($873,283,917) | $213,830 | $435,213 | $3,349 | $389,997 | $4,324,180 |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $103,004,602 | $213,830 | $435,213 | $3,349 | $389,997 | $4,324,180 |
| 41 | Allowance for Funds Used During Construction | $2,942,167 | | | | | |
| 42 | **Total Operating Income** | **$105,946,769** | **$213,830** | **$435,213** | **$3,349** | **$389,997** | **$4,324,180** |

| Line No. | Description | Investor Relations | Credit Card Fees | Asset Retirement Obligation | Decommissioning | Boswell 1 and 2 Regulated Asset | Boswell 3 Environmental Project |
|---|---|---|---|---|---|---|---|
| | | (7) | (8) | (9) | (10) | (11) | (12) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | | | | | | |
| 3 | Dual Fuel | | | | | | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | | | | | | |
| 8 | Other Operating Revenue | | | | | | |
| 9 | Total Operating Revenue | | | | | | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | | |
| 21 | Transmission | | | | | | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | $55,816 | | | | |
| 25 | Customer Service and Information | | | | | | |
| 26 | Conservation Improvement Program | | | | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | $204,643 | | | | | |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | $204,643 | $55,816 | | | | |
| 32 | Depreciation Expense | | | $412,841 | ($1,056,432) | | $589,351 |
| 33 | Amortization Expense | | | $780,104 | | ($1,337,534) | |
| 34 | Taxes Other Than Income Taxes | | | | | | |
| 35 | Income Taxes | ($58,818) | ($16,043) | ($342,876) | $303,640 | $384,434 | ($169,391) |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | $145,825 | $39,773 | $850,069 | ($752,792) | ($953,100) | $419,960 |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $145,825 | $39,773 | $850,069 | ($752,792) | ($953,100) | $419,960 |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **$145,825** | **$39,773** | **$850,069** | **($752,792)** | **($953,100)** | **$419,960** |

| Line No. | Description | EVSE Project | Service Center Sales | Conservation Expense | Aircraft Hangar | CARE | CIP Incentive |
|---|---|---|---|---|---|---|---|
| | | (13) | (14) | (15) | (16) | (17) | (18) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | | | | | ($0) | |
| 3 | Dual Fuel | | | | | | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | | | | | ($0) | |
| 8 | Other Operating Revenue | | $460,636 | | | | ($1,683,939) |
| 9 | Total Operating Revenue | | $460,636 | | | ($0) | ($1,683,939) |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | | |
| 21 | Transmission | | | | | | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | | | | | |
| 25 | Customer Service and Information | | | | | | |
| 26 | Conservation Improvement Program | | | $1,177,165 | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | | | | | | |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | | | $1,177,165 | | | |
| 32 | Depreciation Expense | $118,415 | | | $61,721 | | |
| 33 | Amortization Expense | | | | | | |
| 34 | Taxes Other Than Income Taxes | | | | | | |
| 35 | Income Taxes | ($34,035) | ($132,396) | ($338,341) | ($17,740) | $0 | $483,998 |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | $84,380 | ($132,396) | $838,824 | $43,981 | $0 | $483,998 |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $84,380 | $328,240 | $838,824 | $43,981 | ($0) | ($1,199,942) |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **$84,380** | **$328,240** | **$838,824** | **$43,981** | **($0)** | **($1,199,942)** |

| Line No. | Description | CIP Carrying Charge | CPA Incentive | CPA | CCRC | Continuing Cost Recovery Riders | Rate Case Expense |
|---|---|---|---|---|---|---|---|
| | | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | | $2,089,215 | ($5,282,832) | $1,171,774 | $75,415 | |
| 3 | Dual Fuel | | $92,738 | ($238,418) | | $3,005 | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | | | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | | $2,181,953 | ($5,521,250) | $1,171,774 | $78,419 | |
| 8 | Other Operating Revenue | ($66,148) | | | | ($81,421,344) | |
| 9 | Total Operating Revenue | ($66,148) | $2,181,953 | ($5,521,250) | $1,171,774 | ($81,342,924) | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | $97,484 | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | ($60,000) | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | $37,484 | |
| 21 | Transmission | | | | | $33,963,434 | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | | | | | |
| 25 | Customer Service and Information | | | | | $435,999 | |
| 26 | Conservation Improvement Program | | | | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | | | | | | ($1,344,072) |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | | | | | $34,436,917 | ($1,344,072) |
| 32 | Depreciation Expense | | | | | $7,854,144 | |
| 33 | Amortization Expense | | | | | | |
| 34 | Taxes Other Than Income Taxes | | | | | $19,135,412 | |
| 35 | Income Taxes | $19,012 | ($627,137) | $1,586,918 | ($336,791) | $5,724,386 | $386,313 |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | $19,012 | ($627,137) | $1,586,918 | ($336,791) | $67,150,859 | ($957,759) |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | ($47,136) | $1,554,816 | ($3,934,332) | $834,983 | ($14,192,065) | ($957,759) |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **($47,136)** | **$1,554,816** | **($3,934,332)** | **$834,983** | **($14,192,065)** | **($957,759)** |

| Line No. | Description | Revenue Budget Corrections | Excess ADIT | DR Product A Reassign | LP Demand Response | Boswell Inspection Costs | Interest Synchronization |
|---|---|---|---|---|---|---|---|
| | | (25) | (26) | (27) | (28) | (29) | (30) |
| 1 | Operating Revenue | | | | | | |
| 2 | Sales by Rate Class | $4,807 | $9,355,979 | $2,290,200 | | | |
| 3 | Dual Fuel | | $156,330 | | | | |
| 4 | Intersystem Sales | | | | | | |
| 5 | LP Demand Response | | | ($2,290,200) | $367,800 | | |
| 6 | Sales for Resale | | | | | | |
| 7 | Total Revenue from Sales | $4,807 | $9,512,309 | $0 | $367,800 | | |
| 8 | Other Operating Revenue | | | | | | |
| 9 | Total Operating Revenue | $4,807 | $9,512,309 | $0 | $367,800 | | |
| 10 | | | | | | | |
| 11 | Operating Expenses Before AFUDC | | | | | | |
| 12 | Operation and Maintenance Expenses | | | | | | |
| 13 | Steam Production | | | | | ($1,367,000) | |
| 14 | Hydro Production | | | | | | |
| 15 | Wind Production | | | | | | |
| 16 | Solar Production | | | | | | |
| 17 | Other Power Supply | | | | | | |
| 18 | Purchased Power | | | | | | |
| 19 | Fuel | | | | | | |
| 20 | Total Production | | | | | ($1,367,000) | |
| 21 | Transmission | | | | | | |
| 22 | Distribution | | | | | | |
| 23 | Customer Accounting | | | | | | |
| 24 | Customer Credit Cards | | | | | | |
| 25 | Customer Service and Information | | | | | | |
| 26 | Conservation Improvement Program | | | | | | |
| 27 | Sales | | | | | | |
| 28 | Administrative and General | | | | | | |
| 29 | Charitable Contributions | | | | | | |
| 30 | Interest on Customer Deposits | | | | | | |
| 31 | Total Operation and Maintenance Expenses | | | | | ($1,367,000) | |
| 32 | Depreciation Expense | | | | | | |
| 33 | Amortization Expense | | | | | | |
| 34 | Taxes Other Than Income Taxes | | | | | | |
| 35 | Income Taxes | ($1,382) | ($2,734,028) | | ($105,713) | $392,903 | ($1,952,944) |
| 36 | Deferred Income Taxes | | | | | | |
| 37 | Investment Tax Credit | | | | | | |
| 38 | Total Operating Expenses Before AFUDC | ($1,382) | ($2,734,028) | | ($105,713) | ($974,097) | ($1,952,944) |
| 39 | | | | | | | |
| 40 | Operating Income Before AFUDC | $3,425 | $6,778,281 | $0 | $262,087 | ($974,097) | ($1,952,944) |
| 41 | Allowance for Funds Used During Construction | | | | | | |
| 42 | **Total Operating Income** | **$3,425** | **$6,778,281** | **$0** | **$262,087** | **($974,097)** | **($1,952,944)** |

| Line No. | Description | Changes in Allocations due to Adjustments | Total Adjustments | Proposed Test Year 2022 |
|---|---|---|---|---|
| | | (31) | (32) | (33) |
| 1 | Operating Revenue | | | |
| 2 | Sales by Rate Class | | $9,704,558 | $698,200,596 |
| 3 | Dual Fuel | | $13,655 | $10,245,092 |
| 4 | Intersystem Sales | | | $38,067,674 |
| 5 | LP Demand Response | | ($1,922,400) | ($1,922,400) |
| 6 | Sales for Resale | | | $115,185,926 |
| 7 | Total Revenue from Sales | | $7,795,812 | $859,776,888 |
| 8 | Other Operating Revenue | | ($82,710,795) | $41,596,649 |
| 9 | Total Operating Revenue | | ($74,914,982) | $901,373,537 |
| 10 | | | | |
| 11 | Operating Expenses Before AFUDC | | | |
| 12 | Operation and Maintenance Expenses | | | |
| 13 | Steam Production | | ($1,367,000) | ($35,127,108) |
| 14 | Hydro Production | | | ($5,146,274) |
| 15 | Wind Production | | | ($17,535,442) |
| 16 | Solar Production | | $97,484 | |
| 17 | Other Power Supply | | | ($1,813,088) |
| 18 | Purchased Power | | ($60,000) | ($313,161,547) |
| 19 | Fuel | | | ($94,465,966) |
| 20 | Total Production | | ($1,329,516) | ($467,249,425) |
| 21 | Transmission | | $33,963,434 | ($57,798,343) |
| 22 | Distribution | | $5,000 | ($28,586,273) |
| 23 | Customer Accounting | | | ($6,438,438) |
| 24 | Customer Credit Cards | | $55,816 | ($294,188) |
| 25 | Customer Service and Information | | $441,721 | ($1,535,653) |
| 26 | Conservation Improvement Program | | $1,177,165 | ($10,714,344) |
| 27 | Sales | | $103,016 | ($1,856) |
| 28 | Administrative and General | | $5,667,259 | ($67,482,454) |
| 29 | Charitable Contributions | | $610,757 | ($271,905) |
| 30 | Interest on Customer Deposits | | | ($1,248,000) |
| 31 | Total Operation and Maintenance Expenses | | $40,694,652 | ($641,620,880) |
| 32 | Depreciation Expense | | $7,980,040 | ($149,593,464) |
| 33 | Amortization Expense | | ($557,430) | ($7,864,938) |
| 34 | Taxes Other Than Income Taxes | | $19,135,412 | ($41,733,954) |
| 35 | Income Taxes | | $249,357 | ($9,182,944) |
| 36 | Deferred Income Taxes | | | $43,703,802 |
| 37 | Investment Tax Credit | | | $510,490 |
| 38 | Total Operating Expenses Before AFUDC | | $67,502,030 | ($805,781,887) |
| 39 | | | | |
| 40 | Operating Income Before AFUDC | | ($7,412,952) | $95,591,650 |
| 41 | Allowance for Funds Used During Construction | | | $2,942,167 |
| 42 | **Total Operating Income** | | **($7,412,952)** | **$98,533,817** |

| Line No. | Description | Calculation Note | Proposed Test Year 2022 | |
|---|---|---|---|---|
| | | | Total Company | Minnesota Jurisdiction |
| | | (1) | (2) | (3) |
| 1 | Average Rate Base | | $2,410,961,909 | $2,113,031,861 |
| 2 | Requested Weighted Cost of Debt | | 0.01998 | 0.01998 |
| 3 | Interest | Line 1 * Line 2 | $48,163,786 | $42,212,037 |
| 4 | Interest in Unadjusted Test Year | | $54,958,525 | $47,914,687 |
| 5 | Interest Deduction Adjustment | Line 4 - Line 3 | $6,794,739 | $5,702,650 |
| 6 | | | | |
| 7 | Minnesota State Income Tax Rate | | 9.80% | 9.80% |
| 8 | State Tax Interest Adjustment | Line 5 * Line 7 * - 1 | ($665,884) | ($558,860) |
| 9 | | | | |
| 10 | Effective Federal Income Tax Rate | | 18.94% | 18.94% |
| 11 | Federal Tax Interest Adjustment | Line 5 * Line 10 * - 1 | ($1,287,059) | ($1,080,196) |
| 12 | | | | |
| 13 | **Total Interest Synchronization Adjustment** | Line 8 + Line 11 | **($1,952,944)** | **($1,639,056)** |

**Summary of Approaches and Assumptions Used in Determining Operating Income For the Projected Fiscal Year and Proposed Test Year:**

The Cost of Service model first calculates an unadjusted Total Company value using either a 13-month average or 2-pt average for all rate base components and a 12-month sum for all income statement components. The model then calculates an adjusted Total Company rate base and income statement before applying the appropriate jurisdictional allocators for a Minnesota Jurisdictional total. Due to this order of logic in the model, we have provided work papers that document the build-up of the unadjusted Total Company.

| Item | Description |
|---|---|
| Revenue from Sales | Includes projected revenues from Sales by Rate Class to Minnesota jurisdictional (retail) customers, Dual Fuel, Inter-system sales, LP Demand Response, and Sales for Resale. The Minnesota jurisdictional customers include Residential, General Service, Large Light and Power, Large Power, and Lighting rate classes. Revenues are based on the Company's projected energy (kWh) and demand (kW) sales forecast and revenue model. Retail revenues from electricity sales used in the test year cost-of-service study reflect the final rates ordered in Docket Nos. E015/GR-16-664 and E015/GR-20-429. |
| Other Operating Revenue | Includes projected other operating revenues, or Sales for Resale (Off-System), which are treated as revenue credits in the cost-of-service study. Margins associated with asset-based sales are recovered through Fuel Adjustment Clause ("FAC") as ordered in Docket E015/GR-20-429. |
| Operation and Maintenance (O&M) Expenses | O&M expenses for the Proposed Test Year are based on the Company's 2022 Operating Budget. These expenses were then adjusted to reflect required/typical ratemaking adjustments and known and measurable changes as listed in Direct Schedules C-9 and C-10. |
| Depreciation and Amortization | The annual depreciation charges on existing depreciable plant using approved book depreciation rates. Amortization expense includes amortization of costs associated with intangible plant, Upper Midwest Wind Initiative ("UMWI") and Boswell 1 & 2 Regulated Asset. |
| Taxes Other Than Income Taxes | Includes real estate and personal property taxes; environmental taxes; and payroll taxes for social security, federal unemployment, and state unemployment charged to electric utility operations. |
| Income Taxes | Includes state and federal income taxes that have been derived using the cost-of-service study revenues and expenses adjusted to arrive at taxable income. The state income tax rate is 9.8%. The federal income tax rate is 21%. The composite income tax rate is 28.74%. |

| | |
|---|---|
| Provision for Deferred Income Taxes | Full normalization of all book and tax timing differences to the extent that items incurred prior to adoption of full normalization have not turned around. The Company has adopted SFAS 109 for deferred accounting. |
| Investment Tax Credit | This account reflects the feedback of prior years' investment tax credit over the useful life of the qualifying addition as required by the Internal Revenue Code. |
| Allowance for Funds Used During Construction (AFUDC) | AFUDC reflects interest charged on Construction Work In Progress ("CWIP") projects during the test year. AFUDC is capitalized at the rate of 6.95% (1.59% Debt, 5.36% Equity) per annum for the construction period on jobs involving plant additions of $100,000 or more and construction periods of not less than 30 days. |

| Line No. | Operating Income | Allocator |
|---|---|---|
| | | (1) |
| 1 | Operating Revenue | |
| 2 | Revenue from Sales by Rate Class and Dual Fuel | |
| 3 | Sales by Rate Class | CC-RSALES |
| 4 | Dual Fuel | CC-PRODMN |
| 5 | Other Revenue from Sales | |
| 6 | Intersystem Sales | CC-PROD |
| 7 | LP Demand Response | CC-PRODMN |
| 8 | Sales for Resale | CC-PROD |
| 9 | Production | |
| 10 | OOR - Production | CC-PROD |
| 11 | Transmission | |
| 12 | OOR - Transmission | CC-TPIS |
| 13 | Distribution-Primary | |
| 14 | OOR - Primary Overhead Lines | CC-DPOHL |
| 15 | OOR - Primary Underground Lines | CC-DPUGL |
| 16 | Distribution-Secondary | |
| 17 | OOR - Secondary Overhead Lines | CC-DSOHL |
| 18 | OOR - Secondary Underground Lines | CC-DSUGL |
| 19 | OOR - Overhead Transformer | CC-DSOHT |
| 20 | OOR - Underground Transformer | CC-DSUGT |
| 21 | OOR - Overhead Services | CC-DSOHS |
| 22 | OOR - Underground Services | CC-DSUGS |
| 23 | OOR - Leased Property | CC-DSLEASED |
| 24 | OOR - Street Lighting | CC-DSLIGHTING |
| 25 | Distribution-Other | |
| 26 | OOR - Meters | CC-DSMETERS |
| 27 | OOR - Distribution Production | CC-PROD |
| 28 | OOR - Distribution Bulk Delivery | CC-DODBD |
| 29 | OOR - Distribution Substations | CC-DODSUB |
| 30 | OOR - Distribution Bulk Delivery Specific Assignment | CC-DODBDSA |
| 31 | OOR - Distribution Primary Specific Assignment | CC-DODPSA |
| 32 | General Plant | |
| 33 | OOR - General Plant | CC-OMLXAG |
| 34 | Gains from Disposition of Allowances and Utility Plant | |
| 35 | OOR - Gains from Disposition of Allowances and Utility Plant | CC-PRODMN |
| 36 | Conservation Improvement Program | |
| 37 | OOR - Conservation Improvement Program | CC-CIP |
| 38 | Renewable Resources Rider | |
| 39 | OOR - Renewable Resources Rider | CC-RRR |
| 40 | Solar Renewable Resources Rider | |

| Line No. | Operating Income | Allocator |
|---|---|---|
| | | (1) |
| 41 | OOR - Solar Renewable Resources Rider | CC-SRRR |
| 42 | Transmission Cost Recovery Rider | |
| 43 | OOR - Transmission Cost Recovery Rider | CC-TCR |
| 44 | BEC4 Rider | |
| 45 | OOR - BEC4 Rider | CC-BEC4 |
| 46 | Electric Vehicle Rider | |
| 47 | OOR - Electric Vehicle Rider | CC-DPIS |
| 48 | Operation and Maintenance Expenses | |
| 49 | Steam | |
| 50 | O&M - Steam | CC-PROD |
| 51 | Hydro | |
| 52 | O&M - Hydro | CC-PROD |
| 53 | Wind | |
| 54 | O&M - Wind | CC-PROD |
| 55 | Solar | |
| 56 | O&M - Solar | CC-PROD |
| 57 | Transmission | |
| 58 | O&M - Transmission | CC-TPIS |
| 59 | Distribution | |
| 60 | O&M - Meters | CC-DSMETERS |
| 61 | O&M - Distribution-Other | CC-DPISXMETERS |
| 62 | Other Power Supply | |
| 63 | O&M - Other Power Supply | CC-PROD |
| 64 | Purchased Power | |
| 65 | O&M - Purchased Power | CC-PROD |
| 66 | Fuel | |
| 67 | O&M - Fuel | CC-PROD |
| 68 | Customer Accounting | |
| 69 | O&M - Customer Accounting | CC-OMCACCOUNT |
| 70 | Customer Credit Cards | |
| 71 | O&M - Customer Credit Cards | CC-OMCC |
| 72 | Customer Service and Information | |
| 73 | O&M - Customer Service and Information | CC-OMCSERVICE |
| 74 | Conservation Improvement Program | |
| 75 | O&M - Conservation Improvement Program | CC-CIP |
| 76 | Sales | |
| 77 | O&M - Sales | CC-OMSALES |
| 78 | Administrative and General | |
| 79 | O&M - Property Insurance | CC-EPIS |
| 80 | O&M - Regulatory Expenses - MISO | CC-TPIS |

| Line No. | Operating Income | Allocator |
|---|---|---|
| | | (1) |
| 81 | O&M - Regulatory Expenses - MISC | CC-EPIS |
| 82 | O&M - Advertising | CC-OMLXAG |
| 83 | O&M - Franchise Requirements | CC-RATEBASEMN |
| 84 | O&M - Other Administrative and General | CC-OMLXAG |
| 85 | Charitable Contributions | |
| 86 | O&M - Charitable Contributions | CC-OMLXAG |
| 87 | Interest on Customer Deposits | |
| 88 | O&M - Interest on Customer Deposits | CC-RATEBASEMN |
| 89 | Depreciation Expense | |
| 90 | Steam | |
| 91 | DE - Steam | CC-PROD |
| 92 | DE - Steam Contra | CC-STEAMDE-C |
| 93 | Hydro | |
| 94 | DE - Hydro | CC-PROD |
| 95 | DE - Hydro Contra | CC-HYDRODE-C |
| 96 | Wind | |
| 97 | DE - Wind | CC-PROD |
| 98 | DE - Wind Contra | CC-WINDDE-C |
| 99 | Solar | |
| 100 | DE - Solar | CC-PROD |
| 101 | Transmission | |
| 102 | DE - Transmission | CC-TPISXCONTRA |
| 103 | DE - Transmission Contra | CC-TDE-C |
| 104 | Distribution | |
| 105 | DE - Distribution | CC-DADXCONTRA |
| 106 | DE - Distribution Contra | CC-DPAD |
| 107 | General Plant | |
| 108 | DE - General Plant | CC-OMLXAG |
| 109 | DE - General Plant Contra | CC-OMLXAG |
| 110 | Amortization Expense | |
| 111 | Amortization Expense | |
| 112 | AE - Intangible Plant | CC-OMLXAG |
| 113 | AE - UMWI | CC-PROD |
| 114 | AE - Accretion | CC-PROD |
| 115 | AE - Boswell 1 and 2 | CC-PROD |
| 116 | Taxes Other than Income Taxes | |
| 117 | Steam | |
| 118 | PrT - Steam | CC-STEAM |
| 119 | Hydro | |
| 120 | PrT - Hydro | CC-HYDRO |

| Line No. | Operating Income | Allocator |
|---|---|---|
| | | (1) |
| 121 | Wind | |
| 122 | PrT - Wind | CC-WIND |
| 123 | Transmission | |
| 124 | PrT - Transmission | CC-TPIS |
| 125 | Distribution | |
| 126 | PrT - Distribution | CC-DPIS |
| 127 | General Plant | |
| 128 | PrT - General Plant | CC-OMLXAG |
| 129 | Steam | |
| 130 | PaT - Steam | CC-OMLSTEAM |
| 131 | Hydro | |
| 132 | PaT - Hydro | CC-OMLHYDRO |
| 133 | Wind | |
| 134 | PaT - Wind | CC-OMLWIND |
| 135 | Transmission | |
| 136 | PaT - Transmission | CC-TPIS |
| 137 | Distribution | |
| 138 | PaT - Distribution | CC-OMLD |
| 139 | Other Power Supply | |
| 140 | PaT - Other Power Supply | CC-PROD |
| 141 | Fuel | |
| 142 | PaT - Fuel | CC-PROD |
| 143 | Customer Accounting | |
| 144 | PaT - Customer Accounting | CC-OMCACCOUNT |
| 145 | Customer Service and Information | |
| 146 | PaT - Customer Service and Information | CC-OMCSERVICE |
| 147 | Sales | |
| 148 | PaT - Sales | CC-OMSALES |
| 149 | Administrative and General | |
| 150 | PaT - Administrative and General | CC-OMLAG |
| 151 | Air Quality Emission Tax | |
| 152 | Air Quality Emission Tax | CC-PROD |
| 153 | Minnesota Wind Production Tax | |
| 154 | Minnesota Wind Production Tax | CC-PROD |
| 155 | Minnesota Solar Production Tax | |
| 156 | Minnesota Solar Production Tax | CC-PROD |
| 157 | State Income Taxes | |
| 158 | State Income Taxes | |
| 159 | State Tax | CC-STATETAX |
| 160 | State Tax Credits | CC-EPIS |

| Line No. | Operating Income | Allocator |
|---|---|---|
| | | (1) |
| 161 | State Minimum Tax | CC-EPIS |
| 162 | Federal Income Taxes | |
| 163 | Federal Income Taxes | |
| 164 | Federal Tax | CC-FEDTAX |
| 165 | Federal Tax Credits | CC-EPIS |
| 166 | Deferred Income Taxes Debit | |
| 167 | Steam | |
| 168 | DITD - Steam | CC-STEAM |
| 169 | Hydro | |
| 170 | DITD - Hydro | CC-HYDRO |
| 171 | Wind | |
| 172 | DITD - Wind | CC-WIND |
| 173 | Solar | |
| 174 | DITD - Solar | CC-SOLAR |
| 175 | Transmission | |
| 176 | DITD - Transmission | CC-TPIS |
| 177 | Distribution | |
| 178 | DITD - Distribution | CC-DPIS |
| 179 | General Plant | |
| 180 | DITD - General Plant | CC-OMLXAG |
| 181 | Deferred Income Taxes Credit | |
| 182 | Steam | |
| 183 | DITC - Steam | CC-STEAM |
| 184 | Hydro | |
| 185 | DITC - Hydro | CC-HYDRO |
| 186 | Wind | |
| 187 | DITC - Wind | CC-WIND |
| 188 | Solar | |
| 189 | DITC - Solar | CC-SOLAR |
| 190 | Transmission | |
| 191 | DITC - Transmission | CC-TPIS |
| 192 | Distribution | |
| 193 | DITC - Distribution | CC-DPIS |
| 194 | General Plant | |
| 195 | DITC - General Plant | CC-OMLXAG |
| 196 | Investment Tax Credit | |
| 197 | Steam | |
| 198 | ITC - Steam | CC-STEAM |
| 199 | Hydro | |
| 200 | ITC - Hydro | CC-HYDRO |

| Line No. | Operating Income | Allocator |
|---|---|---|
| | | (1) |
| 201 | Transmission | |
| 202 | ITC - Transmission | CC-TPIS |
| 203 | Distribution | |
| 204 | ITC - Distribution | CC-DPIS |
| 205 | Allowance for Funds Used During Construction | |
| 206 | Steam | |
| 207 | AFUDC - Steam | CC-STEAMCWIP |
| 208 | Hydro | |
| 209 | AFUDC - Hydro | CC-HYDROCWIP |
| 210 | Wind | |
| 211 | AFUDC - Wind | CC-WINDCWIP |
| 212 | Transmission | |
| 213 | AFUDC - Transmission | CC-TCWIP |
| 214 | Distribution | |
| 215 | AFUDC - Distribution | CC-DCWIP |
| 216 | General Plant | |
| 217 | AFUDC - General Plant | CC-OMLXAG |
| 218 | Intangible Plant | |
| 219 | AFUDC - Intangible Plant | CC-OMLXAG |

Refer to Direct Schedule B-17 for jurisdiction allocator bases (Total Company).

Refer to Direct Schedule B-18 for jurisdiction allocator bases (Minnesota Jurisdiction).

Refer to Direct Schedule B-19 for jurisdiction allocator factors (Minnesota Jurisdiction).

# Minnesota Power
## General Rates
## Rate of Return / Cost of Capital Summary

*(thousands of dollars)*

| | Average for 13 Months Ended 12/31/20 | | | | Average for 13 Months Ended 12/31/21 | | | | Test Period - General Rates Average for 13 Months Ended 12/31/22 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Amount | % of Total | Component Cost | Weighted Cost | Amount | % of Total | Component Cost | Weighted Cost | Projected Amount | Projected % of Total | Requested[1] % of Total | Component Cost | Weighted Cost |
| **Long Term Debt** | $1,294,465 | 46.4013% | 4.4349% | 2.0579% | $1,329,560 | 46.5738% | 4.3473% | 2.0247% | $1,312,084 | 45.8838% | 46.1892% | 4.3250% | 1.9977% |
| **Common Equity** | $1,495,252 | 53.5987% | 8.0550% | 4.3174% | $1,525,177 | 53.4262% | 7.3906% | 3.9485% | $1,547,493 | 54.1162% | 53.8108% | 10.2500% | 5.5156% |
| **Total Capitalization** | $2,789,717 | 100.0000% | | 6.3753% | $2,854,737 | 100.0000% | | 5.9732% | $2,859,577 | 100.0000% | 100.0000% | | 7.5133% |

Notes:

1) The test year cost of capital is based on the requested capital structure. The Company carries a capital structure in line with its allowed capital structure, but slight fluctuations occur due to specific timing of debt and equity issuances and expenditures. Despite having a projected equity ratio that is slightly higher for the test year, the Company is requesting that the capital structure remains unchanged from the last rate review.

**Minnesota Power**
**Embedded Cost of Long Term Debt - 2020**
**2020 Actual**
**Thousands of Dollars**

| Class and Series of Obligation | Issue Date | Maturity Date | Amount of Original Issue | Amount Outstanding End of Year | Unamortized Expense & Discount (Premium) End of Year | Debt Carrying Value End of Year | Interest Expense | Annual Amortization Expense & Discount (Premium) | Cost of Debt |
|---|---|---|---|---|---|---|---|---|---|
| **First Mortgage Bonds** | | | | | | | | | |
| 2.50% Series Due 2030 | 08/03/20 | 08/01/30 | 46,000 | 46,000 | 394 | 45,606 | 479 | 17 | 497 |
| 2.80% Series Due 2020 | 09/24/15 | 09/15/20 | 40,000 | - | - | - | 793 | 44 | 838 |
| 3.02% Series Due 2021 | 09/16/14 | 09/15/21 | 60,000 | 60,000 | 43 | 59,957 | 1,812 | 69 | 1,881 |
| 3.20% Series Due 2026 | 07/02/12 | 07/15/26 | 75,000 | 75,000 | 234 | 74,766 | 2,400 | 42 | 2,442 |
| 3.30% Series Due 2028 | 04/02/13 | 10/15/28 | 40,000 | 40,000 | 174 | 39,826 | 1,320 | 23 | 1,343 |
| 3.30% Series Due 2050 | 08/03/20 | 08/01/50 | 94,000 | 94,000 | 829 | 93,171 | 1,293 | 12 | 1,304 |
| 3.40% Series Due 2022 | 06/26/14 | 07/15/22 | 75,000 | 75,000 | 118 | 74,882 | 2,550 | 81 | 2,631 |
| 3.69% Series Due 2024 | 03/04/14 | 03/15/24 | 60,000 | 60,000 | 167 | 59,833 | 2,214 | 52 | 2,266 |
| 3.74% Series Due 2029 | 09/16/14 | 09/15/29 | 50,000 | 50,000 | 231 | 49,769 | 1,870 | 27 | 1,897 |
| 3.86% Series Due 2030 | 09/24/15 | 09/16/30 | 60,000 | 60,000 | 337 | 59,663 | 2,316 | 35 | 2,351 |
| 4.07% Series Due 2048 | 04/16/18 | 04/16/48 | 60,000 | 60,000 | 538 | 59,462 | 2,442 | 20 | 2,462 |
| 4.08% Series Due 2029 | 03/01/19 | 03/01/29 | 70,000 | 70,000 | 535 | 69,465 | 2,856 | 66 | 2,922 |
| 4.08% Series Due 2042 | 07/02/12 | 07/15/42 | 85,000 | 85,000 | 483 | 84,517 | 3,468 | 22 | 3,490 |
| 4.21% Series Due 2043 | 04/02/13 | 10/15/43 | 60,000 | 60,000 | 389 | 59,611 | 2,526 | 17 | 2,543 |
| 4.39% Series Due 2044 | 09/16/14 | 09/15/44 | 50,000 | 50,000 | 315 | 49,685 | 2,195 | 13 | 2,208 |
| 4.47% Series Due 2049 | 03/01/19 | 03/01/49 | 30,000 | 30,000 | 263 | 29,737 | 1,341 | 9 | 1,350 |
| 4.85% Series Due 2021 | 02/17/10 | 04/15/21 | 15,000 | 15,000 | 4 | 14,996 | 728 | 12 | 740 |
| 4.90% Series Due 2025 | 08/17/10 | 10/15/25 | 30,000 | 30,000 | 87 | 29,913 | 1,470 | 18 | 1,488 |
| 4.95% Series Due 2044 | 03/04/14 | 03/15/44 | 40,000 | 40,000 | 267 | 39,733 | 1,980 | 11 | 1,991 |
| 5.05% Series Due 2044 | 06/26/14 | 07/15/44 | 40,000 | 40,000 | 269 | 39,731 | 2,020 | 11 | 2,031 |
| 5.10% Series Due 2025 | 02/17/10 | 04/15/25 | 30,000 | 30,000 | 78 | 29,922 | 1,530 | 18 | 1,548 |
| 5.28% Series Due 2020 | 08/01/05 | 08/01/20 | 35,000 | - | - | - | 1,078 | 17 | 1,095 |
| 5.69% Series Due 2036 | 03/01/06 | 03/01/36 | 50,000 | 50,000 | 216 | 49,784 | 2,845 | 14 | 2,859 |
| 5.82% Series Due 2040 | 08/17/10 | 04/15/40 | 45,000 | 45,000 | 265 | 44,735 | 2,619 | 14 | 2,633 |
| 5.99% Series Due 2027 | 02/01/07 | 02/01/27 | 60,000 | 60,000 | 142 | 59,858 | 3,594 | 23 | 3,617 |
| 6.00% Series Due 2040 | 02/17/10 | 04/15/40 | 35,000 | 35,000 | 205 | 34,795 | 2,100 | 11 | 2,111 |
| 6.02% Series Due 2023 | 05/14/08 | 05/01/23 | 75,000 | 75,000 | 93 | 74,907 | 4,515 | 40 | 4,555 |
| **Variable Demand Revenue Refunding Bonds** | | | | | | | | | |
| Series 1997 A due 06/01/20 | 06/24/97 | 06/01/20 | 26,630 | - | - | - | 68 | 12 | 80 |
| **Reacquired Debt** | | | | | 852 | (852) | | 234 | 234 |
| **Total Long Term Debt** | | | $ 1,436,630 | $ 1,335,000 | $ 7,529 | $ 1,327,471 | $ 56,422 | $ 987 | $ 57,408 |

| **Monthly Balances** | **Dec 2019** | **Jan 2020** | **Feb 2020** | **Mar 2020** | **Apr 2020** | **May 2020** | **Jun 2020** |
|---|---|---|---|---|---|---|---|
| **Long-term Debt** | $ 1,276,237 | $ 1,276,321 | $ 1,276,406 | $ 1,276,490 | $ 1,276,575 | $ 1,276,660 | $ 1,263,237 |

| | **Jul 2020** | **Aug 2020** | **Sep 2020** | **Oct 2020** | **Nov 2020** | **Dec 2020** | **13-month Avg** |
|---|---|---|---|---|---|---|---|
| **Long-term Debt** | $ 1,228,312 | $ 1,368,400 | $ 1,327,233 | $ 1,327,312 | $ 1,327,392 | $ 1,327,471 | **$ 1,294,465** |

**Weighted Cost of Debt: 4.4349%**

**Minnesota Power**
**Embedded Cost of Long Term Debt - 2021**
**2021 Projected**
**Thousands of Dollars**

| Class and Series of Obligation | Issue Date | Maturity Date | Amount of Original Issue | Amount Outstanding End of Year | Unamortized Expense & Discount (Premium) End of Year | Debt Carrying Value End of Year | Interest Expense | Annual Amortization Expense & Discount (Premium) | Cost of Debt |
|---|---|---|---|---|---|---|---|---|---|
| **First Mortgage Bonds** | | | | | | | | | |
| 2.50% Series Due 2030 | 08/03/20 | 08/01/30 | 46,000 | 46,000 | 353 | 45,647 | 1,150 | 41 | 1,191 |
| 2.79% Series Due 2031 | 09/01/21 | 09/01/31 | 100,000 | 100,000 | 967 | 99,033 | 930 | 33 | 963 |
| 3.02% Series Due 2021 | 09/16/14 | 09/15/21 | 60,000 | - | - | - | 1,284 | 43 | 1,327 |
| 3.20% Series Due 2026 | 07/02/12 | 07/15/26 | 75,000 | 75,000 | 191 | 74,809 | 2,400 | 42 | 2,442 |
| 3.30% Series Due 2028 | 04/02/13 | 10/15/28 | 40,000 | 40,000 | 151 | 39,849 | 1,320 | 22 | 1,342 |
| 3.30% Series Due 2050 | 08/03/20 | 08/01/50 | 94,000 | 94,000 | 801 | 93,199 | 3,102 | 28 | 3,130 |
| 3.40% Series Due 2022 | 06/26/14 | 07/15/22 | 75,000 | 75,000 | 37 | 74,963 | 2,550 | 81 | 2,631 |
| 3.69% Series Due 2024 | 03/04/14 | 03/15/24 | 60,000 | 60,000 | 114 | 59,886 | 2,214 | 53 | 2,267 |
| 3.74% Series Due 2029 | 09/16/14 | 09/15/29 | 50,000 | 50,000 | 204 | 49,796 | 1,870 | 27 | 1,897 |
| 3.86% Series Due 2030 | 09/24/15 | 09/16/30 | 60,000 | 60,000 | 302 | 59,698 | 2,316 | 35 | 2,351 |
| 4.07% Series Due 2048 | 04/16/18 | 04/16/48 | 60,000 | 60,000 | 518 | 59,482 | 2,442 | 20 | 2,462 |
| 4.08% Series Due 2029 | 03/01/19 | 03/01/29 | 70,000 | 70,000 | 469 | 69,531 | 2,856 | 66 | 2,922 |
| 4.08% Series Due 2042 | 07/02/12 | 07/15/42 | 85,000 | 85,000 | 461 | 84,539 | 3,468 | 22 | 3,490 |
| 4.21% Series Due 2043 | 04/02/13 | 10/15/43 | 60,000 | 60,000 | 372 | 59,628 | 2,526 | 17 | 2,543 |
| 4.39% Series Due 2044 | 09/16/14 | 09/15/44 | 50,000 | 50,000 | 302 | 49,698 | 2,195 | 13 | 2,208 |
| 4.47% Series Due 2049 | 03/01/19 | 03/01/49 | 30,000 | 30,000 | 254 | 29,746 | 1,341 | 9 | 1,350 |
| 4.85% Series Due 2021 | 02/17/10 | 04/15/21 | 15,000 | - | - | - | 212 | 4 | 216 |
| 4.90% Series Due 2025 | 08/17/10 | 10/15/25 | 30,000 | 30,000 | 69 | 29,931 | 1,470 | 18 | 1,488 |
| 4.95% Series Due 2044 | 03/04/14 | 03/15/44 | 40,000 | 40,000 | 255 | 39,745 | 1,980 | 12 | 1,992 |
| 5.05% Series Due 2044 | 06/26/14 | 07/15/44 | 40,000 | 40,000 | 257 | 39,743 | 2,020 | 11 | 2,031 |
| 5.10% Series Due 2025 | 02/17/10 | 04/15/25 | 30,000 | 30,000 | 60 | 29,940 | 1,530 | 18 | 1,548 |
| 5.69% Series Due 2036 | 03/01/06 | 03/01/36 | 50,000 | 50,000 | 202 | 49,798 | 2,845 | 14 | 2,859 |
| 5.82% Series Due 2040 | 08/17/10 | 04/15/40 | 45,000 | 45,000 | 252 | 44,748 | 2,619 | 14 | 2,633 |
| 5.99% Series Due 2027 | 02/01/07 | 02/01/27 | 60,000 | 60,000 | 119 | 59,881 | 3,594 | 23 | 3,617 |
| 6.00% Series Due 2040 | 02/17/10 | 04/15/40 | 35,000 | 35,000 | 195 | 34,805 | 2,100 | 11 | 2,111 |
| 6.02% Series Due 2023 | 05/14/08 | 05/01/23 | 75,000 | 75,000 | 53 | 74,947 | 4,515 | 40 | 4,555 |
| **Variable Demand Revenue Refunding Bonds** | | | | | | | | | |
| N/A | | | | | | - | | | - |
| **Reacquired Debt** | | | | | 620 | (620) | | 232 | 232 |
| **Total Long Term Debt** | | | $ 1,435,000 | $ 1,360,000 | $ 7,579 | $ 1,352,421 | $ 56,849 | $ 951 | $ 57,800 |

| Monthly Balances | Dec 2020 | Jan 2021 | Feb 2021 | Mar 2021 | Apr 2021 | May 2021 | Jun 2021 |
|---|---|---|---|---|---|---|---|
| Long-term Debt | $ 1,327,471 | $ 1,327,550 | $ 1,327,629 | $ 1,327,709 | $ 1,312,787 | $ 1,312,866 | $ 1,312,944 |

| | Jul 2021 | Aug 2021 | Sep 2021 | Oct 2021 | Nov 2021 | Dec 2021 | 13-month Avg |
|---|---|---|---|---|---|---|---|
| Long-term Debt | $ 1,313,021 | $ 1,313,098 | $ 1,352,179 | $ 1,352,260 | $ 1,352,340 | $ 1,352,421 | **$ 1,329,560** |

**Weighted Cost of Debt: 4.3473%**

**Minnesota Power**
**Embedded Cost of Long Term Debt - 2021**
**2021 Projected**
**Thousands of Dollars**

| Class and Series of Obligation | Issue Date | Maturity Date | Amount of Original Issue | Amount Outstanding End of Year | Unamortized Expense & Discount (Premium) End of Year | Debt Carrying Value End of Year | Interest Expense | Annual Amortization Expense & Discount (Premium) | Cost of Debt |
|---|---|---|---|---|---|---|---|---|---|
| **First Mortgage Bonds** | | | | | | | | | |
| 2.50% Series Due 2030 | 08/03/20 | 08/01/30 | 46,000 | 46,000 | 312 | 45,688 | 1,150 | 41 | 1,191 |
| 2.79% Series Due 2031 | 09/01/21 | 09/01/31 | 100,000 | 100,000 | 867 | 99,133 | 2,790 | 100 | 2,890 |
| 3.20% Series Due 2026 | 07/02/12 | 07/15/26 | 75,000 | 75,000 | 149 | 74,851 | 2,400 | 42 | 2,442 |
| 3.30% Series Due 2028 | 04/02/13 | 10/15/28 | 40,000 | 40,000 | 129 | 39,871 | 1,320 | 22 | 1,342 |
| 3.30% Series Due 2050 | 08/03/20 | 08/01/50 | 94,000 | 94,000 | 773 | 93,227 | 3,102 | 28 | 3,130 |
| 3.40% Series Due 2022 | 06/26/14 | 07/15/22 | 75,000 | - | - | - | 1,247 | 41 | 1,287 |
| 3.69% Series Due 2024 | 03/04/14 | 03/15/24 | 60,000 | 60,000 | 60 | 59,940 | 2,214 | 54 | 2,268 |
| 3.74% Series Due 2029 | 09/16/14 | 09/15/29 | 50,000 | 50,000 | 178 | 49,822 | 1,870 | 27 | 1,897 |
| 3.86% Series Due 2030 | 09/24/15 | 09/16/30 | 60,000 | 60,000 | 267 | 59,733 | 2,316 | 35 | 2,351 |
| 4.07% Series Due 2048 | 04/16/18 | 04/16/48 | 60,000 | 60,000 | 499 | 59,501 | 2,442 | 20 | 2,462 |
| 4.08% Series Due 2029 | 03/01/19 | 03/01/29 | 70,000 | 70,000 | 404 | 69,596 | 2,856 | 66 | 2,922 |
| 4.08% Series Due 2042 | 07/02/12 | 07/15/42 | 85,000 | 85,000 | 438 | 84,562 | 3,468 | 22 | 3,490 |
| 4.21% Series Due 2043 | 04/02/13 | 10/15/43 | 60,000 | 60,000 | 355 | 59,645 | 2,526 | 17 | 2,543 |
| 4.39% Series Due 2044 | 09/16/14 | 09/15/44 | 50,000 | 50,000 | 289 | 49,711 | 2,195 | 13 | 2,208 |
| 4.47% Series Due 2049 | 03/01/19 | 03/01/49 | 30,000 | 30,000 | 244 | 29,756 | 1,341 | 9 | 1,350 |
| 4.90% Series Due 2025 | 08/17/10 | 10/15/25 | 30,000 | 30,000 | 51 | 29,949 | 1,470 | 18 | 1,488 |
| 4.95% Series Due 2044 | 03/04/14 | 03/15/44 | 40,000 | 40,000 | 244 | 39,756 | 1,980 | 12 | 1,992 |
| 5.05% Series Due 2044 | 06/26/14 | 07/15/44 | 40,000 | 40,000 | 246 | 39,754 | 2,020 | 11 | 2,031 |
| 5.10% Series Due 2025 | 02/17/10 | 04/15/25 | 30,000 | 30,000 | 42 | 29,958 | 1,530 | 18 | 1,548 |
| 5.69% Series Due 2036 | 03/01/06 | 03/01/36 | 50,000 | 50,000 | 187 | 49,813 | 2,845 | 14 | 2,859 |
| 5.82% Series Due 2040 | 08/17/10 | 04/15/40 | 45,000 | 45,000 | 238 | 44,762 | 2,619 | 14 | 2,633 |
| 5.99% Series Due 2027 | 02/01/07 | 02/01/27 | 60,000 | 60,000 | 95 | 59,905 | 3,594 | 23 | 3,617 |
| 6.00% Series Due 2040 | 02/17/10 | 04/15/40 | 35,000 | 35,000 | 184 | 34,816 | 2,100 | 11 | 2,111 |
| 6.02% Series Due 2023 | 05/14/08 | 05/01/23 | 75,000 | 75,000 | 13 | 74,987 | 4,515 | 40 | 4,555 |
| **Variable Demand Revenue Refunding Bonds** | | | | | | | | | |
| N/A | | | | | | - | | | - |
| **Reacquired Debt** | | | | | 482 | (482) | | 140 | 140 |
| **Total Long Term Debt** | | | $ 1,360,000 | $ 1,285,000 | $ 6,745 | $ 1,278,255 | $ 55,910 | $ 838 | $ 56,748 |

| Monthly Balances | Dec 2021 | Jan 2022 | Feb 2022 | Mar 2022 | Apr 2022 | May 2022 | Jun 2022 |
|---|---|---|---|---|---|---|---|
| Long-term Debt | $ 1,352,422 | $ 1,352,503 | $ 1,352,583 | $ 1,352,664 | $ 1,352,745 | $ 1,352,826 | $ 1,277,152 |

| | Jul 2022 | Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 | Dec 2022 | 13-month Avg |
|---|---|---|---|---|---|---|---|
| Long-term Debt | $ 1,277,213 | $ 1,277,274 | $ 1,277,335 | $ 1,277,396 | $ 1,277,457 | $ 1,277,517 | **$ 1,312,084** |

**Weighted Cost of Debt: 4.3250%**

# Minnesota Power
# Average Short-Term Securities

Minnesota Power did not carry any short-term debt in 2020 and is not projected to carry any 2021 or 2022.

**Direct Schedule E-1 Index**

The following 8 pages make up Direct Schedule E-1. The first page is a summary sheet for Total Revenue. After that, each Rate Class has a summary tab for total revenue excluding adjustments for riders that will remain outside of base rates and a summary tab for total revenue (including rider adjustments).


| Description | Tab Name | Page |
|---|---|---|
| General Summary | General Summay | 2 |
| Residential Summary | R Summary | 3 |
| General Service Summary | G Summary | 4 |
| Dual Fuel Summary | DF Summary | 5 |
| Large Light & Power Summary | LLP Summary | 6 |
| Lighting Summary | L Summary | 7 |
| Large Power Summary | LP Summary | 8 |

| | Customer Classes | Customers | MWh | Operating Revenues Present | Operating Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|
| 1 | Residential | 114,153 | 946,536 | $ 111,948,172 | $ 132,346,346 | $ 20,398,174 | 18.22% |
| 2 | General Service | 21,248 | 658,315 | $ 76,999,163 | $ 91,029,211 | $ 14,030,047 | 18.22% |
| 3 | Large Light & Power | 442 | 1,217,232 | $ 107,584,315 | $ 127,187,393 | $ 19,603,078 | 18.22% |
| 4 | Large Power | 7 | 4,339,016 | $ 305,365,018 | $ 361,005,847 | $ 55,640,829 | 18.22% |
| 5 | Lighting | 5,206 | 14,010 | $ 3,807,678 | $ 4,501,482 | $ 693,804 | 18.22% |
| 6 | Subtotal by Customer Class | 141,056 | 7,175,109 | $ 605,704,346 | $ 716,070,279 | $ 110,365,932 | 18.22% |
| | **Dual Fuel (Interruptible)** | | | | | | |
| 7 | Dual Fuel - Residential | 7,320 | 88,991 | $ 8,260,534 | $ 8,223,264 | $ (37,270) | -0.45% |
| 8 | Dual Fuel - Commercial/Industrial | 510 | 22,380 | $ 1,984,546 | $ 1,995,874 | $ 11,329 | 0.57% |
| 9 | Subtotal Dual Fuel | 7,830 | 111,371 | $ 10,245,079 | $ 10,219,138 | $ (25,941) | -0.25% |
| 10 | **Total Sales of Electricity** | **148,886** | **7,286,480** | **$ 615,949,426** | **$ 726,289,417** | **$ 110,339,991** | **17.91%** |
| 11 | Large Power (Other) | | 872,711 | $ 32,426,221 | $ 30,400,271 | $ (2,025,950) | -6.25% |
| 12 | **Total Sales of Electricity (incl. LP - Other Energy)** | **148,886** | **8,159,191** | **648,375,646** | **756,689,687** | **108,314,041** | **16.71%** |
| | **Adjustments for Riders** | | | | | | |
| | Retail SEA | | | $ (210,118) | $ (210,118) | $ - | 0.00% |
| | Conservation Program Adjustment | | | $ 5,521,250 | $ 5,521,250 | $ - | 0.00% |
| | CCRC | | | $ (1,171,774) | $ (1,171,774) | $ - | 0.00% |
| | Transmission Adjustment | | | $ 26,361,634 | $ 26,361,634 | $ - | 0.00% |
| | Renewable Adjustment | | | $ 712,921 | $ 712,921 | $ - | 0.00% |
| | SRRR | | | $ 4,933,436 | $ 4,933,436 | $ - | 0.00% |
| | SRRR Exempt | | | $ 219,034 | $ 219,034 | $ - | 0.00% |
| | Community Solar Garden - Customer Charge | | | $ 124,397 | $ 124,397 | $ - | 0.00% |
| | Community Solar Garden - Energy Charge | | | $ 7,306 | $ 7,306 | $ - | 0.00% |
| | CARE Surcharge | | | $ 1,908,936 | $ 1,908,936 | $ - | 0.00% |
| | **Subtotal Revenue Adjustments** | | | **$ 38,407,023** | **$ 38,407,023** | **$ -** | **0.00%** |
| | **Total E-Schedule Revenue** | | | **$ 686,782,669** | **$ 795,096,710** | **$ 108,314,041** | **15.77%** |

| Summary, without riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Residential** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 20/22 - Residential Standard | 110,681 | 931,554 | $109,921,654 | $129,946,945 | $20,025,292 | 18.22% |
| 23 - Seasonal Residential | 3,139 | 10,682 | $1,657,785 | $2,059,968 | $402,184 | 24.26% |
| 24 - Controlled Access Residential | 318 | 4,263 | $365,545 | $335,664 | -$29,882 | -8.17% |
| 28 - Residential Electric Vehicle | 15 | 37 | $3,188 | $3,769 | $581 | 18.22% |
| **Total** | **114,153** | **946,536** | **$111,948,172** | **$132,346,346** | **$20,398,174** | **18.22%** |

| Summary, with riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Residential** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 20/22 - Residential Standard | 110,681 | 931,554 | $119,463,706 | $139,488,998 | $20,025,292 | 16.76% |
| 23 - Seasonal Residential | 3,139 | 10,682 | $1,789,193 | $2,191,377 | $402,184 | 22.48% |
| 24 - Controlled Access Residential | 318 | 4,263 | $402,671 | $372,789 | -$29,882 | -7.42% |
| 28 - Residential Electric Vehicle | 15 | 37 | $3,510 | $4,091 | $581 | 16.55% |
| **Total Revenue** | **114,153** | **946,536** | **$121,659,081** | **$142,057,255** | **$20,398,174** | **16.77%** |

| Summary, without riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **General Service** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 25 - General Service | 21,176 | 655,945 | $76,725,891 | $90,726,102 | $14,000,211 | 18.25% |
| 27 - Controlled Access Commercial | 59 | 768 | $69,350 | $62,078 | -$7,272 | -10.49% |
| 29 - Commercial Electric Vehicle | 13 | 1,602 | $203,922 | $241,030 | $37,108 | 18.20% |
| **Total** | **21,248** | **658,315** | **$76,999,163** | **$91,029,211** | **$14,030,047** | **18.22%** |

| Summary, with riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **General Service** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 25 - General Service | 21,176 | 655,945 | $82,769,769 | $96,769,980 | $14,000,211 | 16.91% |
| 27 - Controlled Access Commercial | 59 | 768 | $75,938 | $68,667 | -$7,272 | -9.58% |
| 29 - Commercial Electric Vehicle | 13 | 1,602 | $217,927 | $255,035 | $37,108 | 17.03% |
| **Total** | **21,248** | **658,315** | **$83,063,634** | **$97,093,681** | **$14,030,047** | **16.89%** |

| Summary, without riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Dual Fuel** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 21 - Dual Fuel Residential | 7,320 | 88,991 | $8,260,534 | $8,223,264 | -$37,270 | -0.45% |
| 26 - Dual Fuel Commercial/Industrial | 510 | 22,380 | $1,984,546 | $1,995,874 | $11,329 | 0.57% |
| **Total** | **7,831** | **111,371** | **$10,245,079** | **$10,219,138** | **-$25,941** | **-0.25%** |

| Summary, with riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Dual Fuel** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 21 - Dual Fuel Residential | 7,320 | 88,991 | $9,038,552 | $9,001,282 | -$37,270 | -0.41% |
| 26 - Dual Fuel Commercial/Industrial | 510 | 22,380 | $2,176,755 | $2,188,084 | $11,329 | 0.52% |
| **Total** | **7,831** | **111,371** | **$11,215,307** | **$11,189,365** | **-$25,941** | **-0.23%** |

| Summary, without riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Large Light & Power** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 75 - Large Light & Power | 402 | 1,177,865 | $103,485,715 | $122,205,399 | $18,719,684 | 18.09% |
| 75S - Large Light & Power Schools | 40 | 39,367 | $4,098,600 | $4,981,994 | $883,394 | 21.55% |
| **Total** | **442** | **1,217,232** | **$107,584,315** | **$127,187,393** | **$19,603,078** | **18.22%** |

| Summary, with riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Large Light & Power** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 75 - Large Light & Power | 402 | 1,177,865 | $111,987,924 | $130,707,607 | $18,719,684 | 16.72% |
| 75S - Large Light & Power Schools | 40 | 39,367 | $4,454,327 | $5,337,721 | $883,394 | 19.83% |
| **Total** | **442** | **1,217,232** | **$116,442,251** | **$136,045,328** | **$19,603,078** | **16.84%** |

| Summary, without riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| Lighting | Customers | MWh | Present | General | $ | % |
| 76 - Outdoor and Area Lighting | 86 | 137 | $23,026 | $26,994 | $3,968 | 17.23% |
| 77 - Outdoor and Area Lighting | 4,544 | 4,492 | $1,112,626 | $1,312,719 | $200,093 | 17.98% |
| 80/84 - Street and Highway Lighting | 194 | 4,511 | $401,258 | $462,369 | $61,111 | 15.23% |
| 83 - Street and Highway Lighting | 382 | 4,869 | $2,270,767 | $2,699,400 | $428,632 | 18.88% |
| Total Base Revenue | 5,206 | 14,010 | $3,807,678 | $4,501,482 | $693,804 | 18.22% |

| Summary, with riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| Lighting | Customers | MWh | Present | General | $ | % |
| 76 - Outdoor and Area Lighting | 86 | 137 | $24,248 | $28,216 | $3,968 | 16.36% |
| 77 - Outdoor and Area Lighting | 4,544 | 4,492 | $1,152,696 | $1,352,789 | $200,093 | 17.36% |
| 80/84 - Street and Highway Lighting | 194 | 4,511 | $441,537 | $502,648 | $61,111 | 13.84% |
| 83 - Street and Highway Lighting | 382 | 4,869 | $2,314,200 | $2,742,832 | $428,632 | 18.52% |
| Total Base Revenue | 5,206 | 14,010 | $3,932,681 | $4,626,485 | $693,804 | 17.64% |

| Summary, without riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Large Power** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 74 - Large Power | 7 | 4,339,016 | $305,365,018 | $361,005,847 | $55,640,829 | 18.22% |
| **Total** | **7** | **4,339,016** | **$305,365,018** | **$361,005,847** | **$55,640,829** | **18.22%** |

| Summary, with LP Other and riders | | | Operating Revenues | | Increase | |
|---|---|---|---|---|---|---|
| **Large Power** | **Customers** | **MWh** | **Present** | **General** | **$** | **%** |
| 74 - Large Power | 7 | 4,339,016 | $350,469,922 | $404,084,801 | $53,614,879 | 15.30% |
| **Total** | **7** | **4,339,016** | **$350,469,922** | **$404,084,801** | **$53,614,879** | **15.30%** |

**Direct Schedule E-2 Index**

The following 79 pages make up Direct Schedule E-2. Each tab has the detailed rate sheets for each rate within that each customer class as well as the monthly revenue detail. For the Large Power class, each customer has its own detailed rate sheet. Following these tabs are the Present and General Rates and budgeted sales used for the revenue calculations.


| Description | Tab Name | Page |
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| Rate Schedule 24 | R 24 | 6 - 7 |
| Rate Schedule 28 | R 28 | 8 - 9 |
| Rate Schedule 25 | R 25 | 10 - 11 |
| Rate Schedule 27 | R 27 | 12 - 13 |
| Rate Schedule 29 | R 29 | 14 - 15 |
| Rate Schedule 21 | R 21 | 16 - 17 |
| Rate Schedule 26 | R 26 | 18 - 19 |
| Rate Schedule 75 | LLP 75 | 20 - 21 |
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| Rate Schedule 76 | R 76 | 36 - 37 |
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| Rate Schedule 80/84 | R 80,84 | 40 - 41 |
| Rate Schedule 83 | R 83 | 42 - 43 |
| Lighting Customer Count and kWh | LCustomer Count and kWh | 44 |
| Lighting Rates (Present & General) | Lighting Rates | 45 |
| Lighting kWh Utilization | kWh Utilization | 46 - 48 |
| Rate 74 Summary | LP 74 | 49 - 50 |
| Rate 74 by Customer | LP by Customer | 51 |
| Blandin | Blandin | 52 |
| Boise | Boise | 53 |
| Cliffs | Cliffs | 54 |
| Hibbing Taconite | HibbTac | 55 |
| Mittal Steel | Mittal Steel | 56 |
| Sappi | Sappi | 57 |
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| Silver Bay Power Company | Silver Bay | 59 |
| Non-LP Present Rates | Present Rates | 60 |
| Non-LP General Rates | General Rates | 61 |
| Non-LP Monthly Sales | Monthly Sales | 62 - 69 |
| LP Monthly Sales | Large Power Sales | 70 - 74 |
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| LP Rates - General | | 76 |
| Fuel Clause | Fuel Clause | 77 |
| Frequency Distribution | Frequency Distribution | 78 |
| Unit Costs | Unit Costs | 79 |

**Rate Schedules 20/22**
**Residential Standard**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 1,328,173 | 1,328,173 | $ 8.00 | $ 10.00 | $ 10,625,384 | $ 13,281,730 | $ 2,656,346 | 25.00% |
| Additional Multi-Unit Service Charge | # of Bills | 4,332 | 4,332 | $ 8.00 | $ 10.00 | $ 34,656 | $ 43,320 | | |
| Flat Rate Energy | kWh | 931,554,000 | 931,554,000 | $ 0.09693 | $ 0.10296 | $ 90,295,529 | $ 95,912,800 | | |
| Flat Rate Energy - Discount | kWh | 429,512,069 | 105,824,534 | $ (0.03622) | $ (0.03604) | $ (15,556,927) | $ (3,813,916) | | |
| Total Base Revenue | | | | | | $ 85,398,642 | $ 105,423,934 | $ 20,025,292 | 23.45% |
| Fuel Adjustment | kWh | 931,554,000 | 931,554,000 | $ 0.02632 | $ 0.02632 | $ 24,523,012 | $ 24,523,012 | $ - | |
| Subtotal Revenue | | | | | | $ 109,921,654 | $ 129,946,945 | $ 20,025,292 | 18.22% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | | |
| Subtotal Revenue | | | | | | $ 109,921,654 | $ 129,946,945 | $ 20,025,292 | 18.22% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 931,554,000 | 931,554,000 | $ (0.00007) | $ (0.00007) | $ (64,132) | $ (64,132) | $ - | |
| Conservation Program Adjustment | kWh | 931,554,000 | 931,554,000 | $ 0.00213 | $ 0.00213 | $ 1,983,941 | $ 1,983,941 | $ - | |
| Transmission Adjustment | kWh | 931,554,000 | 931,554,000 | $ 0.00318 | $ 0.00318 | $ 2,962,342 | $ 2,962,342 | $ - | |
| Renewable Adjustment | kWh | 931,554,000 | 931,554,000 | $ 0.00178 | $ 0.00178 | $ 1,658,166 | $ 1,658,166 | $ - | |
| SRRR - Residential | kWh | 931,554,000 | 931,554,000 | $ 0.00166 | $ 0.00166 | $ 1,546,380 | $ 1,546,380 | $ - | |
| Community Solar Garden - Customer Charge | # of Bills | 5,712 | 5,712 | | | $ 80,031 | $ 80,031 | $ - | |
| Community Solar Garden - Energy Charge | kWh | 65,529 | 65,529 | $ 0.1115 | $ 0.1115 | $ 7,306 | $ 7,306 | $ - | |
| CARE Surcharge | # of Bills | 1,328,173 | 1,328,173 | $ 1.03 | $ 1.03 | $ 1,368,018 | $ 1,368,018 | $ - | |
| Total Revenue | | | | | | $ 119,463,706 | $ 139,488,998 | $ 20,025,292 | 16.76% |

**Rate Schedules 20/22**
**Residential Standard**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 885,464 | $ 884,848 | $ 884,952 | $ 885,112 | $ 885,008 | $ 885,248 | $ 885,272 | $ 885,416 | $ 885,704 | $ 885,808 | $ 886,240 | $ 886,312 | **$ 10,625,384** |
| Additional Multi-Unit Service Charge | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | $ 2,888 | **$ 34,656** |
| Flat Rate Energy | $ 9,517,363 | $ 7,983,543 | $ 7,834,561 | $ 6,999,606 | $ 6,649,689 | $ 6,294,440 | $ 7,770,393 | $ 7,309,685 | $ 6,827,361 | $ 6,616,442 | $ 7,292,044 | $ 9,200,402 | **$ 90,295,529** |
| Flat Rate Energy - Discount | $ (1,639,737) | $ (1,375,477) | $ (1,349,809) | $ (1,205,955) | $ (1,145,668) | $ (1,084,463) | $ (1,338,753) | $ (1,259,378) | $ (1,176,279) | $ (1,139,940) | $ (1,256,339) | $ (1,585,128) | **$ (15,556,927)** |
| Total Base Revenue | $ 8,765,978 | $ 7,495,802 | $ 7,372,592 | $ 6,681,651 | $ 6,391,917 | $ 6,098,113 | $ 7,319,800 | $ 6,938,611 | $ 6,539,674 | $ 6,365,198 | $ 6,924,833 | $ 8,504,474 | **$ 85,398,642** |
| Fuel Adjustment | $ 2,590,199 | $ 2,302,074 | $ 2,134,641 | $ 1,815,435 | $ 1,703,412 | $ 1,688,388 | $ 2,387,314 | $ 2,087,404 | $ 1,805,979 | $ 1,769,982 | $ 1,834,860 | $ 2,403,324 | **$ 24,523,012** |
| Subtotal Revenue | $ 11,356,177 | $ 9,797,876 | $ 9,507,233 | $ 8,497,086 | $ 8,095,329 | $ 7,786,501 | $ 9,707,114 | $ 9,026,015 | $ 8,345,653 | $ 8,135,179 | $ 8,759,693 | $ 10,907,797 | **$ 109,921,654** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 11,356,177 | $ 9,797,876 | $ 9,507,233 | $ 8,497,086 | $ 8,095,329 | $ 7,786,501 | $ 9,707,114 | $ 9,026,015 | $ 8,345,653 | $ 8,135,179 | $ 8,759,693 | $ 10,907,797 | **$ 109,921,654** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (10,801) | $ (5,765) | $ (5,658) | $ (6,499) | $ (6,860) | $ (8,442) | $ (12,025) | $ (12,820) | $ (13,383) | $ (12,969) | $ 4,514 | $ 26,577 | **$ (64,132)** |
| Conservation Program Adjustment | $ 197,849 | $ 165,963 | $ 162,866 | $ 145,509 | $ 138,235 | $ 130,850 | $ 161,532 | $ 151,955 | $ 166,299 | $ 161,162 | $ 177,618 | $ 224,101 | **$ 1,983,941** |
| Transmission Adjustment | $ 312,238 | $ 261,918 | $ 257,030 | $ 229,637 | $ 218,158 | $ 206,503 | $ 254,925 | $ 239,810 | $ 223,986 | $ 217,067 | $ 239,231 | $ 301,839 | **$ 2,962,342** |
| Renewable Adjustment | $ 174,775 | $ 146,608 | $ 143,872 | $ 128,539 | $ 122,113 | $ 115,590 | $ 142,694 | $ 134,233 | $ 125,376 | $ 121,503 | $ 133,909 | $ 168,954 | **$ 1,658,166** |
| SRRR - Residential | $ 162,992 | $ 136,724 | $ 134,173 | $ 119,874 | $ 113,881 | $ 107,797 | $ 133,074 | $ 125,184 | $ 116,924 | $ 113,312 | $ 124,882 | $ 157,564 | **$ 1,546,380** |
| Community Solar Garden - Customer Charge | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | **$ 80,031** |
| Community Solar Garden - Energy Charge | $ 281 | $ 407 | $ 669 | $ 745 | $ 841 | $ 889 | $ 1,003 | $ 876 | $ 672 | $ 443 | $ 291 | $ 189 | **$ 7,306** |
| CARE Surcharge | $ 114,003 | $ 113,924 | $ 113,938 | $ 113,958 | $ 113,945 | $ 113,976 | $ 113,979 | $ 113,997 | $ 114,034 | $ 114,048 | $ 114,103 | $ 114,113 | **$ 1,368,018** |
| Total Revenue | $ 12,314,184 | $ 10,624,324 | $ 10,320,793 | $ 9,235,518 | $ 8,802,311 | $ 8,460,333 | $ 10,508,965 | $ 9,785,920 | $ 9,086,232 | $ 8,856,413 | $ 9,560,910 | $ 11,907,804 | **$ 119,463,706** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 1,106,830 | $ 1,106,060 | $ 1,106,190 | $ 1,106,390 | $ 1,106,260 | $ 1,106,560 | $ 1,106,590 | $ 1,106,770 | $ 1,107,130 | $ 1,107,260 | $ 1,107,800 | $ 1,107,890 | **$ 13,281,730** |
| Additional Multi-Unit Service Charge | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | $ 3,610 | **$ 43,320** |
| Flat Rate Energy | $ 10,109,436 | $ 8,480,197 | $ 8,321,948 | $ 7,435,050 | $ 7,063,365 | $ 6,686,016 | $ 8,253,788 | $ 7,764,420 | $ 7,252,091 | $ 7,028,050 | $ 7,745,681 | $ 9,772,757 | **$ 95,912,800** |
| Flat Rate Energy - Discount | $ (401,996) | $ (337,210) | $ (330,917) | $ (295,650) | $ (280,871) | $ (265,866) | $ (328,207) | $ (308,748) | $ (288,375) | $ (279,466) | $ (308,002) | $ (388,608) | **$ (3,813,916)** |
| Total Base Revenue | $ 10,817,881 | $ 9,252,657 | $ 9,100,831 | $ 8,249,400 | $ 7,892,364 | $ 7,530,321 | $ 9,035,781 | $ 8,566,052 | $ 8,074,455 | $ 7,859,453 | $ 8,549,088 | $ 10,495,649 | **$ 105,423,934** |
| Fuel Adjustment | $ 2,590,199 | $ 2,302,074 | $ 2,134,641 | $ 1,815,435 | $ 1,703,412 | $ 1,688,388 | $ 2,387,314 | $ 2,087,404 | $ 1,805,979 | $ 1,769,982 | $ 1,834,860 | $ 2,403,324 | **$ 24,523,012** |
| Subtotal Revenue | $ 13,408,080 | $ 11,554,731 | $ 11,235,472 | $ 10,064,835 | $ 9,595,777 | $ 9,218,709 | $ 11,423,095 | $ 10,653,456 | $ 9,880,434 | $ 9,629,435 | $ 10,383,948 | $ 12,898,973 | **$ 129,946,945** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 13,408,080 | $ 11,554,731 | $ 11,235,472 | $ 10,064,835 | $ 9,595,777 | $ 9,218,709 | $ 11,423,095 | $ 10,653,456 | $ 9,880,434 | $ 9,629,435 | $ 10,383,948 | $ 12,898,973 | **$ 129,946,945** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (10,801) | $ (5,765) | $ (5,658) | $ (6,499) | $ (6,860) | $ (8,442) | $ (12,025) | $ (12,820) | $ (13,383) | $ (12,969) | $ 4,514 | $ 26,577 | **$ (64,132)** |
| Conservation Program Adjustment | $ 197,849 | $ 165,963 | $ 162,866 | $ 145,509 | $ 138,235 | $ 130,850 | $ 161,532 | $ 151,955 | $ 166,299 | $ 161,162 | $ 177,618 | $ 224,101 | **$ 1,983,941** |
| Transmission Adjustment | $ 312,238 | $ 261,918 | $ 257,030 | $ 229,637 | $ 218,158 | $ 206,503 | $ 254,925 | $ 239,810 | $ 223,986 | $ 217,067 | $ 239,231 | $ 301,839 | **$ 2,962,342** |
| Renewable Adjustment | $ 174,775 | $ 146,608 | $ 143,872 | $ 128,539 | $ 122,113 | $ 115,590 | $ 142,694 | $ 134,233 | $ 125,376 | $ 121,503 | $ 133,909 | $ 168,954 | **$ 1,658,166** |
| SRRR - Residential | $ 162,992 | $ 136,724 | $ 134,173 | $ 119,874 | $ 113,881 | $ 107,797 | $ 133,074 | $ 125,184 | $ 116,924 | $ 113,312 | $ 124,882 | $ 157,564 | **$ 1,546,380** |
| Community Solar Garden - Customer Charge | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | $ 6,669 | **$ 80,031** |
| Community Solar Garden - Energy Charge | $ 281 | $ 407 | $ 669 | $ 745 | $ 841 | $ 889 | $ 1,003 | $ 876 | $ 672 | $ 443 | $ 291 | $ 189 | **$ 7,306** |
| CARE Surcharge | $ 114,003 | $ 113,924 | $ 113,938 | $ 113,958 | $ 113,945 | $ 113,976 | $ 113,979 | $ 113,997 | $ 114,034 | $ 114,048 | $ 114,103 | $ 114,113 | **$ 1,368,018** |
| Total Revenue | $ 14,366,087 | $ 12,381,179 | $ 12,049,031 | $ 10,803,267 | $ 10,302,759 | $ 9,892,541 | $ 12,224,946 | $ 11,413,361 | $ 10,621,013 | $ 10,350,669 | $ 11,185,166 | $ 13,898,980 | **$ 139,488,998** |

**Rate Schedule 23**
**Seasonal Residential**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 37,666 | 37,666 | $ 10.00 | $ 15.00 | $ 376,660 | $ 564,990 | $ 188,330 | 50.00% |
| Energy | kWh | 10,682,000 | 10,682,000 | $ 0.09341 | $ 0.11343 | $ 997,806 | $ 1,211,659 | $ 213,853.6 | 21.43% |
| Total Base Revenue | | | | | | $ 1,374,466 | $ 1,776,649 | $ 402,184 | 29.26% |
| Fuel Adjustment | kWh | 10,682,000 | 10,682,000 | $ 0.02652 | $ 0.02652 | $ 283,319 | $ 283,319 | $ - | |
| Subtotal Revenue | | | | | | $ 1,657,785 | $ 2,059,968 | $ 402,184 | 24.26% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 1,657,785 | $ 2,059,968 | $ 402,184 | 24.26% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 10,682,000 | 10,682,000 | $ (0.0000851) | $ (0.0000851) | $ (909) | $ (909) | $ - | |
| Conservation Program Adjustment | kWh | 10,682,000 | 10,682,000 | $ 0.0021350 | $ 0.0021350 | $ 22,807 | $ 22,807 | $ - | |
| Transmission Adjustment | kWh | 10,682,000 | 10,682,000 | $ 0.0031800 | $ 0.0031800 | $ 33,969 | $ 33,969 | $ - | |
| Renewable Adjustment | kWh | 10,682,000 | 10,682,000 | $ 0.0017800 | $ 0.0017800 | $ 19,014 | $ 19,014 | $ - | |
| SRRR - Residential | kWh | 10,682,000 | 10,682,000 | $ 0.0016600 | $ 0.0016600 | $ 17,732 | $ 17,732 | $ - | |
| CARE Surcharge | # of Bills | 37,666 | 37,666 | $ 1.03 | $ 1.03 | $ 38,796 | $ 38,796 | $ - | |
| Total Revenue | | | | | | $ 1,789,193 | $ 2,191,377 | $ 402,184 | 22.48% |

**Rate Schedule 23**
**Seasonal Residential**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 30,680 | $ 31,490 | $ 31,490 | $ 31,490 | $ 31,490 | $ 31,380 | $ 31,620 | $ 31,620 | $ 31,400 | $ 31,520 | $ 31,180 | $ 31,300 | **$ 376,660** |
| Energy | $ 79,212 | $ 69,684 | $ 66,788 | $ 54,738 | $ 55,859 | $ 85,750 | $ 125,730 | $ 113,867 | $ 100,976 | $ 82,855 | $ 78,558 | $ 83,789 | **$ 997,806** |
| Total Base Revenue | $ 109,892 | $ 101,174 | $ 98,278 | $ 86,228 | $ 87,349 | $ 117,130 | $ 157,350 | $ 145,487 | $ 132,376 | $ 114,375 | $ 109,738 | $ 115,089 | **$ 1,374,466** |
| Fuel Adjustment | $ 22,370 | $ 20,851 | $ 18,883 | $ 14,732 | $ 14,848 | $ 23,868 | $ 40,084 | $ 33,742 | $ 27,717 | $ 23,000 | $ 20,512 | $ 22,712 | **$ 283,319** |
| Subtotal Revenue | $ 132,262 | $ 122,025 | $ 117,161 | $ 100,960 | $ 102,198 | $ 140,998 | $ 197,434 | $ 179,229 | $ 160,093 | $ 137,375 | $ 130,250 | $ 137,801 | **$ 1,657,785** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 132,262 | $ 122,025 | $ 117,161 | $ 100,960 | $ 102,198 | $ 140,998 | $ 197,434 | $ 179,229 | $ 160,093 | $ 137,375 | $ 130,250 | $ 137,801 | **$ 1,657,785** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (93) | $ (52) | $ (50) | $ (53) | $ (60) | $ (119) | $ (202) | $ (207) | $ (205) | $ (169) | $ 50 | $ 251 | **$ (909)** |
| Conservation Program Adjustment | $ 1,709 | $ 1,503 | $ 1,441 | $ 1,181 | $ 1,205 | $ 1,850 | $ 2,712 | $ 2,456 | $ 2,552 | $ 2,094 | $ 1,986 | $ 2,118 | **$ 22,807** |
| Transmission Adjustment | $ 2,697 | $ 2,372 | $ 2,274 | $ 1,863 | $ 1,902 | $ 2,919 | $ 4,280 | $ 3,876 | $ 3,438 | $ 2,821 | $ 2,674 | $ 2,852 | **$ 33,969** |
| Renewable Adjustment | $ 1,509 | $ 1,328 | $ 1,273 | $ 1,043 | $ 1,064 | $ 1,634 | $ 2,396 | $ 2,170 | $ 1,924 | $ 1,579 | $ 1,497 | $ 1,597 | **$ 19,014** |
| SRRR - Residential | $ 1,408 | $ 1,238 | $ 1,187 | $ 973 | $ 993 | $ 1,524 | $ 2,234 | $ 2,024 | $ 1,794 | $ 1,472 | $ 1,396 | $ 1,489 | **$ 17,732** |
| CARE Surcharge | $ 3,160 | $ 3,243 | $ 3,243 | $ 3,243 | $ 3,243 | $ 3,232 | $ 3,257 | $ 3,257 | $ 3,234 | $ 3,247 | $ 3,212 | $ 3,224 | **$ 38,796** |
| | | | | | | | | | | | | | |
| Total Revenue | $ 142,651 | $ 131,658 | $ 126,529 | $ 109,211 | $ 110,545 | $ 152,038 | $ 212,111 | $ 192,804 | $ 172,830 | $ 148,419 | $ 141,065 | $ 149,332 | **$ 1,789,193** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 46,020 | $ 47,235 | $ 47,235 | $ 47,235 | $ 47,235 | $ 47,070 | $ 47,430 | $ 47,430 | $ 47,100 | $ 47,280 | $ 46,770 | $ 46,950 | **$ 564,990** |
| Energy | $ 96,189 | $ 84,619 | $ 81,102 | $ 66,470 | $ 67,831 | $ 104,129 | $ 152,677 | $ 138,271 | $ 122,618 | $ 100,612 | $ 95,395 | $ 101,747 | **$ 1,211,659** |
| Total Base Revenue | $ 142,209 | $ 131,854 | $ 128,337 | $ 113,705 | $ 115,066 | $ 151,199 | $ 200,107 | $ 185,701 | $ 169,718 | $ 147,892 | $ 142,165 | $ 148,697 | **$ 1,776,649** |
| Fuel Adjustment | $ 22,370 | $ 20,851 | $ 18,883 | $ 14,732 | $ 14,848 | $ 23,868 | $ 40,084 | $ 33,742 | $ 27,717 | $ 23,000 | $ 20,512 | $ 22,712 | **$ 283,319** |
| Subtotal Revenue | $ 164,579 | $ 152,704 | $ 147,221 | $ 128,437 | $ 129,914 | $ 175,067 | $ 240,191 | $ 219,443 | $ 197,435 | $ 170,892 | $ 162,677 | $ 171,409 | **$ 2,059,968** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Subtotal Revenue | $ 164,579 | $ 152,704 | $ 147,221 | $ 128,437 | $ 129,914 | $ 175,067 | $ 240,191 | $ 219,443 | $ 197,435 | $ 170,892 | $ 162,677 | $ 171,409 | **$ 2,059,968** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (93) | $ (52) | $ (50) | $ (53) | $ (60) | $ (119) | $ (202) | $ (207) | $ (205) | $ (169) | $ 50 | $ 251 | **$ (909)** |
| Conservation Program Adjustment | $ 1,709 | $ 1,503 | $ 1,441 | $ 1,181 | $ 1,205 | $ 1,850 | $ 2,712 | $ 2,456 | $ 2,552 | $ 2,094 | $ 1,986 | $ 2,118 | **$ 22,807** |
| Transmission Adjustment | $ 2,697 | $ 2,372 | $ 2,274 | $ 1,863 | $ 1,902 | $ 2,919 | $ 4,280 | $ 3,876 | $ 3,438 | $ 2,821 | $ 2,674 | $ 2,852 | **$ 33,969** |
| Renewable Adjustment | $ 1,509 | $ 1,328 | $ 1,273 | $ 1,043 | $ 1,064 | $ 1,634 | $ 2,396 | $ 2,170 | $ 1,924 | $ 1,579 | $ 1,497 | $ 1,597 | **$ 19,014** |
| SRRR - Residential | $ 1,408 | $ 1,238 | $ 1,187 | $ 973 | $ 993 | $ 1,524 | $ 2,234 | $ 2,024 | $ 1,794 | $ 1,472 | $ 1,396 | $ 1,489 | **$ 17,732** |
| CARE Surcharge | $ 3,160 | $ 3,243 | $ 3,243 | $ 3,243 | $ 3,243 | $ 3,232 | $ 3,257 | $ 3,257 | $ 3,234 | $ 3,247 | $ 3,212 | $ 3,224 | **$ 38,796** |
| | | | | | | | | | | | | | |
| Total Revenue | $ 174,968 | $ 162,337 | $ 156,588 | $ 136,688 | $ 138,262 | $ 186,106 | $ 254,868 | $ 233,019 | $ 210,172 | $ 181,936 | $ 173,492 | $ 182,940 | **$ 2,191,377** |

**Rate Schedule 24**
**Controlled Access Residential**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase/(Decrease) $ | Increase/(Decrease) % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | # of Bills | 3,812 | 3,740 | $ 8.00 | $ 6.00 | $ 30,496 | $ 22,440 | $ (8,056) | -22.64% |
| Customer Charge - Large | # of Bills | | 72 | | $ 16.00 | | $ 1,152 | $ 1,152 | |
| Energy | kWh | 4,263,000 | 4,263,000 | $ 0.05249 | $ 0.04710 | $ 223,765 | $ 200,787 | $ (22,978) | -10.27% |
| Total Base Revenue | | | | | | $ 254,261 | $ 224,379 | $ (29,882) | -11.75% |
| Fuel Adjustment | kWh | 4,263,000 | 4,263,000 | $ 0.02610 | $ 0.02610 | $ 111,285 | $ 111,285 | $ - | |
| Subtotal Revenue | | | | | | $ 365,545 | $ 335,664 | $ (29,882) | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 365,545 | $ 335,664 | $ (29,882) | -8.17% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 4,263,000 | 4,263,000 | $ (0.00002) | $ (0.00002) | $ (105) | $ (105) | $ - | |
| Conservation Program Adjustment | kWh | 4,263,000 | 4,263,000 | $ 0.00211 | $ 0.00211 | $ 9,010 | $ 9,010 | $ - | |
| Transmission Adjustment | kWh | 4,263,000 | 4,263,000 | $ 0.00318 | $ 0.00318 | $ 13,556 | $ 13,556 | $ - | |
| Renewable Adjustment | kWh | 4,263,000 | 4,263,000 | $ 0.00178 | $ 0.00178 | $ 7,588 | $ 7,588 | $ - | |
| SRRR - Residential | kWh | 4,263,000 | 4,263,000 | $ 0.00166 | $ 0.00166 | $ 7,077 | $ 7,077 | $ - | |
| Total Revenue | | | | | | $ 402,671 | $ 372,789 | $ (29,882) | -7.42% |

**Rate Schedule 24**
**Controlled Access Residential**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 2,464 | $ 2,552 | $ 2,552 | $ 2,560 | $ 2,552 | $ 2,560 | $ 2,552 | $ 2,560 | $ 2,560 | $ 2,464 | $ 2,560 | $ 2,560 | **$ 30,496** |
| Energy | $ 37,163 | $ 37,373 | $ 34,538 | $ 22,676 | $ 15,327 | $ 7,611 | $ 3,412 | $ 1,995 | $ 2,625 | $ 6,929 | $ 19,684 | $ 34,433 | **$ 223,765** |
| Total Base Revenue | $ 39,627 | $ 39,925 | $ 37,090 | $ 25,236 | $ 17,879 | $ 10,171 | $ 5,964 | $ 4,555 | $ 5,185 | $ 9,393 | $ 22,244 | $ 36,993 | **$ 254,261** |
| Fuel Adjustment | $ 18,677 | $ 19,900 | $ 17,378 | $ 10,860 | $ 7,250 | $ 3,770 | $ 1,936 | $ 1,052 | $ 1,282 | $ 3,423 | $ 9,146 | $ 16,610 | **$ 111,285** |
| Subtotal Revenue | $ 58,304 | $ 59,825 | $ 54,468 | $ 36,096 | $ 25,129 | $ 13,941 | $ 7,900 | $ 5,606 | $ 6,467 | $ 12,815 | $ 31,390 | $ 53,603 | **$ 365,545** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 58,304 | $ 59,825 | $ 54,468 | $ 36,096 | $ 25,129 | $ 13,941 | $ 7,900 | $ 5,606 | $ 6,467 | $ 12,815 | $ 31,390 | $ 53,603 | **$ 365,545** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (78) | $ (50) | $ (46) | $ (39) | $ (29) | $ (19) | $ (10) | $ (6) | $ (10) | $ (25) | $ 23 | $ 184 | **$ (105)** |
| Conservation Program Adjustment | $ 1,427 | $ 1,435 | $ 1,326 | $ 870 | $ 588 | $ 292 | $ 131 | $ 77 | $ 118 | $ 312 | $ 885 | $ 1,549 | **$ 9,010** |
| Transmission Adjustment | $ 2,251 | $ 2,264 | $ 2,092 | $ 1,374 | $ 929 | $ 461 | $ 207 | $ 121 | $ 159 | $ 420 | $ 1,193 | $ 2,086 | **$ 13,556** |
| Renewable Adjustment | $ 1,260 | $ 1,267 | $ 1,171 | $ 769 | $ 520 | $ 258 | $ 116 | $ 68 | $ 89 | $ 235 | $ 668 | $ 1,168 | **$ 7,588** |
| SRRR - Residential | $ 1,175 | $ 1,182 | $ 1,092 | $ 717 | $ 485 | $ 241 | $ 108 | $ 63 | $ 83 | $ 219 | $ 623 | $ 1,089 | **$ 7,077** |
| Total Revenue | $ 64,340 | $ 65,924 | $ 60,104 | $ 39,788 | $ 27,622 | $ 15,174 | $ 8,451 | $ 5,928 | $ 6,906 | $ 13,976 | $ 34,780 | $ 59,679 | **$ 402,671** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | $ 1,812 | $ 1,878 | $ 1,878 | $ 1,884 | $ 1,878 | $ 1,884 | $ 1,878 | $ 1,884 | $ 1,884 | $ 1,812 | $ 1,884 | $ 1,884 | **$ 22,440** |
| Customer Charge - Large | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | $ 96 | **$ 1,152** |
| Energy | $ 33,347 | $ 33,535 | $ 30,992 | $ 20,347 | $ 13,753 | $ 6,830 | $ 3,062 | $ 1,790 | $ 2,355 | $ 6,217 | $ 17,663 | $ 30,898 | **$ 200,787** |
| Total Base Revenue | $ 35,255 | $ 35,509 | $ 32,966 | $ 22,327 | $ 15,727 | $ 8,810 | $ 5,036 | $ 3,770 | $ 4,335 | $ 8,125 | $ 19,643 | $ 32,878 | **$ 224,379** |
| Fuel Adjustment | $ 18,677 | $ 19,900 | $ 17,378 | $ 10,860 | $ 7,250 | $ 3,770 | $ 1,936 | $ 1,052 | $ 1,282 | $ 3,423 | $ 9,146 | $ 16,610 | **$ 111,285** |
| Subtotal Revenue | $ 53,932 | $ 55,410 | $ 50,344 | $ 33,188 | $ 22,978 | $ 12,580 | $ 6,971 | $ 4,822 | $ 5,617 | $ 11,548 | $ 28,789 | $ 49,488 | **$ 335,664** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 53,932 | $ 55,410 | $ 50,344 | $ 33,188 | $ 22,978 | $ 12,580 | $ 6,971 | $ 4,822 | $ 5,617 | $ 11,548 | $ 28,789 | $ 49,488 | **$ 335,664** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (78) | $ (50) | $ (46) | $ (39) | $ (29) | $ (19) | $ (10) | $ (6) | $ (10) | $ (25) | $ 23 | $ 184 | **$ (105)** |
| Conservation Program Adjustment | $ 1,427 | $ 1,435 | $ 1,326 | $ 870 | $ 588 | $ 292 | $ 131 | $ 77 | $ 118 | $ 312 | $ 885 | $ 1,549 | **$ 9,010** |
| Transmission Adjustment | $ 2,251 | $ 2,264 | $ 2,092 | $ 1,374 | $ 929 | $ 461 | $ 207 | $ 121 | $ 159 | $ 420 | $ 1,193 | $ 2,086 | **$ 13,556** |
| Renewable Adjustment | $ 1,260 | $ 1,267 | $ 1,171 | $ 769 | $ 520 | $ 258 | $ 116 | $ 68 | $ 89 | $ 235 | $ 668 | $ 1,168 | **$ 7,588** |
| SRRR - Residential | $ 1,175 | $ 1,182 | $ 1,092 | $ 717 | $ 485 | $ 241 | $ 108 | $ 63 | $ 83 | $ 219 | $ 623 | $ 1,089 | **$ 7,077** |
| Total Revenue | $ 59,968 | $ 61,508 | $ 55,979 | $ 36,879 | $ 25,470 | $ 13,813 | $ 7,523 | $ 5,143 | $ 6,057 | $ 12,708 | $ 32,179 | $ 55,563 | **$ 372,789** |

**Rate Schedule 28**
**Residential Electric Vehicle**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 185 | 185 | $ 4.25 | $ 4.25 | $ 786 | $ 786 | $ - | 0.00% |
| Energy - On-Peak | kWh | 7,000 | 7,000 | $ 0.10251 | $ 0.13128 | $ 718 | $ 919 | $ 201 | 28.07% |
| Energy - Off-Peak | kWh | 30,000 | 30,000 | $ 0.02391 | $ 0.03656 | $ 717 | $ 1,097 | $ 380 | 52.91% |
| Total Base Revenue | | | | | | $ 2,221 | $ 2,802 | $ 581 | 26.15% |
| Fuel Adjustment | kWh | 37,000 | 37,000 | $ 0.02613 | $ 0.02613 | $ 967 | $ 967 | $ - | |
| Subtotal Revenue | | | | | | $ 3,188 | $ 3,769 | $ 581 | 18.22% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | | |
| Subtotal Revenue | | | | | | $ 3,188 | $ 3,769 | $ 581 | 18.22% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 37,000 | 37,000 | $ (0.0000697) | $ (0.0000697) | $ (3) | $ (3) | $ - | |
| Conservation Program Adjustment | kWh | 37,000 | 37,000 | $ 0.0021646 | $ 0.0021646 | $ 80 | $ 80 | $ - | |
| Transmission Adjustment | kWh | 37,000 | 37,000 | $ 0.0031800 | $ 0.0031800 | $ 118 | $ 118 | $ - | |
| Renewable Adjustment | kWh | 37,000 | 37,000 | $ 0.0017800 | $ 0.0017800 | $ 66 | $ 66 | $ - | |
| SRRR - Residential | kWh | 37,000 | 37,000 | $ 0.0016600 | $ 0.0016600 | $ 61 | $ 61 | $ - | |
| Total Revenue | | | | | | $ 3,510 | $ 4,091 | $ 581 | 16.55% |

**Rate Schedule 28**
**Residential Electric Vehicle**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 43 | $ 47 | $ 51 | $ 55 | $ 60 | $ 64 | $ 68 | $ 72 | $ 77 | $ 81 | $ 85 | $ 85 | **$ 786** |
| Energy - On-Peak | $ - | $ - | $ - | $ 103 | $ 103 | $ 103 | $ - | $ - | $ 103 | $ 103 | $ 103 | $ 103 | **$ 718** |
| Energy - Off-Peak | $ 48 | $ 48 | $ 48 | $ 48 | $ 48 | $ 48 | $ 72 | $ 72 | $ 72 | $ 72 | $ 72 | $ 72 | **$ 717** |
| Total Base Revenue | $ 90 | $ 95 | $ 99 | $ 206 | $ 210 | $ 214 | $ 140 | $ 144 | $ 251 | $ 255 | $ 259 | $ 259 | **$ 2,221** |
| Fuel Adjustment | $ 53 | $ 56 | $ 53 | $ 75 | $ 74 | $ 78 | $ 89 | $ 83 | $ 103 | $ 104 | $ 98 | $ 101 | **$ 967** |
| Subtotal Revenue | $ 143 | $ 150 | $ 152 | $ 281 | $ 284 | $ 292 | $ 229 | $ 227 | $ 353 | $ 359 | $ 357 | $ 361 | **$ 3,188** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 143 | $ 150 | $ 152 | $ 281 | $ 284 | $ 292 | $ 229 | $ 227 | $ 353 | $ 359 | $ 357 | $ 361 | **$ 3,188** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (0) | $ (0) | $ (0) | $ (0) | $ (0) | $ (0) | $ (0) | $ (1) | $ (1) | $ (1) | $ 0 | $ 1 | **$ (3)** |
| Conservation Program Adjustment | $ 4 | $ 4 | $ 4 | $ 6 | $ 6 | $ 6 | $ 6 | $ 6 | $ 9 | $ 9 | $ 9 | $ 9 | **$ 80** |
| Transmission Adjustment | $ 6 | $ 6 | $ 6 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 13 | $ 13 | $ 13 | $ 13 | **$ 118** |
| Renewable Adjustment | $ 4 | $ 4 | $ 4 | $ 5 | $ 5 | $ 5 | $ 5 | $ 5 | $ 7 | $ 7 | $ 7 | $ 7 | **$ 66** |
| SRRR - Residential | $ 3 | $ 3 | $ 3 | $ 5 | $ 5 | $ 5 | $ 5 | $ 5 | $ 7 | $ 7 | $ 7 | $ 7 | **$ 61** |
| Total Revenue | $ 160 | $ 168 | $ 169 | $ 307 | $ 310 | $ 318 | $ 255 | $ 252 | $ 388 | $ 394 | $ 393 | $ 398 | **$ 3,510** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 43 | $ 47 | $ 51 | $ 55 | $ 60 | $ 64 | $ 68 | $ 72 | $ 77 | $ 81 | $ 85 | $ 85 | **$ 786** |
| Energy - On-Peak | $ - | $ - | $ - | $ 131 | $ 131 | $ 131 | $ - | $ - | $ 131 | $ 131 | $ 131 | $ 131 | **$ 919** |
| Energy - Off-Peak | $ 73 | $ 73 | $ 73 | $ 73 | $ 73 | $ 73 | $ 110 | $ 110 | $ 110 | $ 110 | $ 110 | $ 110 | **$ 1,097** |
| Total Base Revenue | $ 116 | $ 120 | $ 124 | $ 260 | $ 264 | $ 268 | $ 178 | $ 182 | $ 317 | $ 322 | $ 326 | $ 326 | **$ 2,802** |
| Fuel Adjustment | $ 53 | $ 56 | $ 53 | $ 75 | $ 74 | $ 78 | $ 89 | $ 83 | $ 103 | $ 104 | $ 98 | $ 101 | **$ 967** |
| Subtotal Revenue | $ 168 | $ 176 | $ 177 | $ 335 | $ 338 | $ 346 | $ 267 | $ 265 | $ 420 | $ 425 | $ 424 | $ 427 | **$ 3,769** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 168 | $ 176 | $ 177 | $ 335 | $ 338 | $ 346 | $ 267 | $ 265 | $ 420 | $ 425 | $ 424 | $ 427 | 3768.9 |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (0) | $ (0) | $ (0) | $ (0) | $ (0) | $ (0) | $ (0) | $ (1) | $ (1) | $ (1) | $ 0 | $ 1 | **$ (3)** |
| Conservation Program Adjustment | $ 4 | $ 4 | $ 4 | $ 6 | $ 6 | $ 6 | $ 6 | $ 6 | $ 9 | $ 9 | $ 9 | $ 9 | **$ 80** |
| Transmission Adjustment | $ 6 | $ 6 | $ 6 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 13 | $ 13 | $ 13 | $ 13 | **$ 118** |
| Renewable Adjustment | $ 4 | $ 4 | $ 4 | $ 5 | $ 5 | $ 5 | $ 5 | $ 5 | $ 7 | $ 7 | $ 7 | $ 7 | **$ 66** |
| SRRR - Residential | $ 3 | $ 3 | $ 3 | $ 5 | $ 5 | $ 5 | $ 5 | $ 5 | $ 7 | $ 7 | $ 7 | $ 7 | **$ 61** |
| Total Revenue | $ 185 | $ 193 | $ 194 | $ 361 | $ 364 | $ 372 | $ 292 | $ 290 | $ 455 | $ 461 | $ 460 | $ 464 | **$ 4,091** |

**Rate Schedule 25**
**General Service**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 254,117 | 254,117 | $ 12.00 | $ 15.00 | $ 3,049,404 | $ 3,811,755 | $ 762,351 | 25.00% |
| Demand Meter - Energy | kWh | 597,211,000 | 597,211,000 | $ 0.06054 | $ 0.07494 | $ 36,155,154 | $ 44,754,992 | $ 8,599,838 | 23.79% |
| No Demand Meter -Energy | kWh | 58,734,000 | 58,734,000 | $ 0.08639 | $ 0.10677 | $ 5,074,030 | $ 6,271,029 | $ 1,196,999 | 23.59% |
| Demand Meter - Demand | kW | 2,312,073 | 2,312,073 | $ 6.50 | $ 8.00 | $ 15,028,475 | $ 18,496,584 | $ 3,468,110 | 23.08% |
| High Voltage Discount | kW | 108,348 | 108,348 | $ (2.00) | $ (2.25) | $ (216,696) | $ (243,783) | $ (27,087.0) | |
| Total Base Revenue | | | | | | $ 59,090,367 | $ 73,090,578 | $ 14,000,211 | 23.69% |
| Fuel Adjustment | kWh | 655,945,000 | 655,945,000 | $ 0.02689 | $ 0.02689 | $ 17,635,524 | $ 17,635,524 | $ - | |
| Subtotal Revenue | | | | | | $ 76,725,891 | $ 90,726,102 | $ 14,000,211 | 18.25% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 76,725,891 | $ 90,726,102 | $ 14,000,211 | 18.25% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 654,745,000 | 654,745,000 | $ (0.000073) | $ (0.000073) | $ (47,893) | $ (47,893) | $ - | |
| Conservation Program Adjustment | kWh | 654,745,000 | 654,745,000 | $ 0.002128 | $ 0.002128 | $ 1,393,478 | $ 1,393,478 | $ - | |
| CCRC | kWh | 1,200,000 | 1,200,000 | $ (0.003299) | $ (0.003299) | $ (3,959) | $ (3,959) | $ - | |
| Transmission Adjustment | kWh | 655,945,000 | 655,945,000 | $ 0.003180 | $ 0.003180 | $ 2,085,905 | $ 2,085,905 | $ - | |
| Renewable Adjustment | kWh | 655,945,000 | 655,945,000 | $ 0.001780 | $ 0.001780 | $ 1,167,582 | $ 1,167,582 | $ - | |
| SRRR - General Service | kWh | 651,812,748 | 651,812,748 | $ 0.001550 | $ 0.001550 | $ 1,010,310 | $ 1,010,310 | $ - | |
| SRRR Exempt | kWh | 4,132,252 | 4,132,252 | $ 0.000050 | $ 0.000050 | $ 207 | $ 207 | | |
| Total Revenue | | | | | | $ 82,769,769 | $ 96,769,980 | $ 14,000,211 | 16.91% |

**Rate Schedule 25**
**General Service**

| **Present Rates** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 253,104 | $ 253,320 | $ 253,488 | $ 253,896 | $ 253,800 | $ 254,040 | $ 254,304 | $ 254,232 | $ 254,520 | $ 254,748 | $ 254,892 | $ 255,060 | **$ 3,049,404** |
| Demand Meter - Energy | $ 3,201,597 | $ 3,046,918 | $ 3,284,295 | $ 2,731,807 | $ 2,754,025 | $ 2,826,310 | $ 3,159,038 | $ 3,274,669 | $ 2,939,399 | $ 2,713,766 | $ 2,815,715 | $ 3,407,615 | **$ 36,155,154** |
| No Demand Meter -Energy | $ 514,107 | $ 512,034 | $ 516,094 | $ 413,290 | $ 372,600 | $ 362,492 | $ 379,770 | $ 398,517 | $ 353,853 | $ 345,819 | $ 397,653 | $ 507,800 | **$ 5,074,030** |
| Demand Meter - Demand | $ 1,257,269 | $ 1,117,545 | $ 1,228,786 | $ 1,107,620 | $ 1,192,061 | $ 1,296,776 | $ 1,402,557 | $ 1,337,213 | $ 1,281,495 | $ 1,235,325 | $ 1,224,620 | $ 1,347,210 | **$ 15,028,475** |
| High Voltage Discount | $ (20,698) | $ (19,014) | $ (16,158) | $ (18,334) | $ (18,900) | $ (17,938) | $ (18,406) | $ (14,992) | $ (18,196) | $ (19,874) | $ (13,368) | $ (20,818) | **$ (216,696)** |
| Total Base Revenue | $ 5,205,379 | $ 4,910,802 | $ 5,266,505 | $ 4,488,278 | $ 4,553,586 | $ 4,721,680 | $ 5,177,263 | $ 5,249,639 | $ 4,811,071 | $ 4,529,784 | $ 4,679,512 | $ 5,496,867 | **$ 59,090,367** |
| Fuel Adjustment | $ 1,584,427 | $ 1,604,984 | $ 1,623,639 | $ 1,280,639 | $ 1,262,531 | $ 1,350,382 | $ 1,719,941 | $ 1,658,975 | $ 1,377,824 | $ 1,292,504 | $ 1,272,714 | $ 1,606,965 | **$ 17,635,524** |
| Subtotal Revenue | $ 6,789,806 | $ 6,515,786 | $ 6,890,144 | $ 5,768,918 | $ 5,816,118 | $ 6,072,062 | $ 6,897,204 | $ 6,908,614 | $ 6,188,895 | $ 5,822,288 | $ 5,952,226 | $ 7,103,832 | **$ 76,725,891** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 6,789,806 | $ 6,515,786 | $ 6,890,144 | $ 5,768,918 | $ 5,816,118 | $ 6,072,062 | $ 6,897,204 | $ 6,908,614 | $ 6,188,895 | $ 5,822,288 | $ 5,952,226 | $ 7,103,832 | **$ 76,725,891** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (6,461) | $ (3,931) | $ (4,209) | $ (4,483) | $ (4,970) | $ (6,602) | $ (8,472) | $ (9,963) | $ (9,984) | $ (9,259) | $ 3,061 | $ 17,378 | **$ (47,893)** |
| Conservation Program Adjustment | $ 118,351 | $ 113,154 | $ 121,150 | $ 100,363 | $ 100,154 | $ 102,324 | $ 113,801 | $ 118,087 | $ 124,068 | $ 115,049 | $ 120,442 | $ 146,535 | **$ 1,393,478** |
| CCRC | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | **$ (3,959)** |
| Transmission Adjustment | $ 187,095 | $ 178,894 | $ 191,512 | $ 158,707 | $ 158,377 | $ 161,802 | $ 179,915 | $ 186,679 | $ 167,424 | $ 155,276 | $ 162,539 | $ 197,685 | **$ 2,085,905** |
| Renewable Adjustment | $ 104,726 | $ 100,136 | $ 107,199 | $ 88,836 | $ 88,651 | $ 90,568 | $ 100,707 | $ 104,493 | $ 93,715 | $ 86,916 | $ 90,981 | $ 110,654 | **$ 1,167,582** |
| SRRR - General Service | $ 90,661 | $ 86,663 | $ 92,813 | $ 76,824 | $ 76,662 | $ 78,332 | $ 87,161 | $ 90,457 | $ 81,072 | $ 75,151 | $ 78,691 | $ 95,822 | **$ 1,010,310** |
| SRRR Exempt | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | **$ 207** |
| Community Solar Garden - Customer Charge | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | **$ 44,366** |
| CARE Surcharge | $ 32,693 | $ 32,721 | $ 32,742 | $ 32,795 | $ 32,783 | $ 32,814 | $ 32,848 | $ 32,838 | $ 32,876 | $ 32,905 | $ 32,924 | $ 32,945 | **$ 393,881** |
| Total Revenue | $ 7,320,255 | $ 7,026,807 | $ 7,434,736 | $ 6,225,345 | $ 6,271,158 | $ 6,534,684 | $ 7,406,548 | $ 7,434,590 | $ 6,681,450 | $ 6,281,711 | $ 6,444,248 | $ 7,708,236 | **$ 82,769,769** |

| **General Rates** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 316,380 | $ 316,650 | $ 316,860 | $ 317,370 | $ 317,250 | $ 317,550 | $ 317,880 | $ 317,790 | $ 318,150 | $ 318,435 | $ 318,615 | $ 318,825 | **$ 3,811,755** |
| Demand Meter - Energy | $ 3,963,127 | $ 3,771,655 | $ 4,065,495 | $ 3,381,593 | $ 3,409,096 | $ 3,498,574 | $ 3,910,444 | $ 4,053,580 | $ 3,638,562 | $ 3,359,260 | $ 3,485,459 | $ 4,218,148 | **$ 44,754,992** |
| No Demand Meter -Energy | $ 635,388 | $ 632,826 | $ 637,844 | $ 510,788 | $ 460,499 | $ 448,007 | $ 469,361 | $ 492,530 | $ 437,330 | $ 427,400 | $ 491,462 | $ 627,594 | **$ 6,271,029** |
| Demand Meter - Demand | $ 1,547,408 | $ 1,375,440 | $ 1,512,352 | $ 1,363,224 | $ 1,467,152 | $ 1,596,032 | $ 1,726,224 | $ 1,645,800 | $ 1,577,224 | $ 1,520,400 | $ 1,507,224 | $ 1,658,104 | **$ 18,496,584** |
| High Voltage Discount | $ (23,285) | $ (21,391) | $ (18,178) | $ (20,626) | $ (21,263) | $ (20,180) | $ (20,707) | $ (16,866) | $ (20,471) | $ (22,358) | $ (15,039) | $ (23,420) | **$ (243,783)** |
| Total Base Revenue | $ 6,439,018 | $ 6,075,180 | $ 6,514,373 | $ 5,552,348 | $ 5,632,734 | $ 5,839,983 | $ 6,403,202 | $ 6,492,834 | $ 5,950,795 | $ 5,603,138 | $ 5,787,722 | $ 6,799,251 | **$ 73,090,578** |
| Fuel Adjustment | $ 1,584,427 | $ 1,604,984 | $ 1,623,639 | $ 1,280,639 | $ 1,262,531 | $ 1,350,382 | $ 1,719,941 | $ 1,658,975 | $ 1,377,824 | $ 1,292,504 | $ 1,272,714 | $ 1,606,965 | **$ 17,635,524** |
| Subtotal Revenue | $ 8,023,445 | $ 7,680,164 | $ 8,138,012 | $ 6,832,988 | $ 6,895,265 | $ 7,190,364 | $ 8,123,143 | $ 8,151,809 | $ 7,328,620 | $ 6,895,641 | $ 7,060,435 | $ 8,406,216 | **$ 90,726,102** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 8,023,445 | $ 7,680,164 | $ 8,138,012 | $ 6,832,988 | $ 6,895,265 | $ 7,190,364 | $ 8,123,143 | $ 8,151,809 | $ 7,328,620 | $ 6,895,641 | $ 7,060,435 | $ 8,406,216 | **$ 90,726,102** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (6,461) | $ (3,931) | $ (4,209) | $ (4,483) | $ (4,970) | $ (6,602) | $ (8,472) | $ (9,963) | $ (9,984) | $ (9,259) | $ 3,061 | $ 17,378 | **$ (47,893)** |
| Conservation Program Adjustment | $ 118,351 | $ 113,154 | $ 121,150 | $ 100,363 | $ 100,154 | $ 102,324 | $ 113,801 | $ 118,087 | $ 124,068 | $ 115,049 | $ 120,442 | $ 146,535 | **$ 1,393,478** |
| CCRC | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | $ (330) | **$ (3,959)** |
| Transmission Adjustment | $ 187,095 | $ 178,894 | $ 191,512 | $ 158,707 | $ 158,377 | $ 161,802 | $ 179,915 | $ 186,679 | $ 167,424 | $ 155,276 | $ 162,539 | $ 197,685 | **$ 2,085,905** |
| Renewable Adjustment | $ 104,726 | $ 100,136 | $ 107,199 | $ 88,836 | $ 88,651 | $ 90,568 | $ 100,707 | $ 104,493 | $ 93,715 | $ 86,916 | $ 90,981 | $ 110,654 | **$ 1,167,582** |
| SRRR - General Service | $ 90,661 | $ 86,663 | $ 92,813 | $ 76,824 | $ 76,662 | $ 78,332 | $ 87,161 | $ 90,457 | $ 81,072 | $ 75,151 | $ 78,691 | $ 95,822 | **$ 1,010,310** |
| SRRR Exempt | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | **$ 207** |
| Community Solar Garden - Customer Charge | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | $ 3,697 | **$ 44,366** |
| CARE Surcharge | $ 32,693 | $ 32,721 | $ 32,742 | $ 32,795 | $ 32,783 | $ 32,814 | $ 32,848 | $ 32,838 | $ 32,876 | $ 32,905 | $ 32,924 | $ 32,945 | **$ 393,881** |
| Total Revenue | $ 8,553,894 | $ 8,191,185 | $ 8,682,605 | $ 7,289,415 | $ 7,350,306 | $ 7,652,986 | $ 8,632,487 | $ 8,677,785 | $ 7,821,175 | $ 7,355,064 | $ 7,552,458 | $ 9,010,620 | **$ 96,769,980** |

**Rate Schedule 27**
**Controlled Access Commercial**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | # of Bills | 702 | 594 | $ 12.00 | $ 6.00 | $ 8,424 | $ 3,564 | $ (4,860) | -57.69% |
| Customer Charge - Large | # of Bills | | 108 | | $ 16.00 | $ - | $ 1,728 | $ 1,728 | |
| Energy | kWh | 768,000 | 768,000 | $ 0.05249 | $ 0.04710 | $ 40,312 | $ 36,173 | $ (4,139.5) | |
| Total Base Revenue | | | | | | $ 48,736 | $ 41,465 | $ (7,272) | -14.92% |
| Fuel Adjustment | kWh | 768,000 | 768,000 | $ 0.02684 | $ 0.02684 | $ 20,614 | $ 20,614 | $ - | |
| Subtotal Revenue | | | | | | $ 69,350 | $ 62,078 | $ (7,272) | -10.49% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 69,350 | $ 62,078 | $ (7,272) | -10.49% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 768,000 | 768,000 | $ (0.0000349) | $ (0.0000349) | $ (27) | $ (27) | $ - | |
| Conservation Program Adjustment | kWh | 768,000 | 768,000 | $ 0.0021038 | $ 0.0021038 | $ 1,616 | $ 1,616 | $ - | |
| Transmission Adjustment | kWh | 768,000 | 768,000 | $ 0.0031800 | $ 0.0031800 | $ 2,442 | $ 2,442 | $ - | |
| Renewable Adjustment | kWh | 768,000 | 768,000 | $ 0.0017800 | $ 0.0017800 | $ 1,367 | $ 1,367 | $ - | |
| SRRR - General Service | kWh | 768,000 | 768,000 | $ 0.0015500 | $ 0.0015500 | $ 1,190 | $ 1,190 | $ - | |
| Total Revenue | | | | | | $ 75,938 | $ 68,667 | $ (7,272) | -9.58% |

**Rate Schedule 27**
**Controlled Access Commercial**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | $ 684 | $ 708 | $ 708 | $ 708 | $ 684 | $ 708 | $ 708 | $ 708 | $ 732 | $ 684 | $ 708 | $ 684 | **$ 8,424** |
| Energy | $ 6,299 | $ 7,506 | $ 6,981 | $ 3,622 | $ 1,890 | $ 1,470 | $ 1,102 | $ 1,102 | $ 997 | $ 945 | $ 2,834 | $ 5,564 | **$ 40,312** |
| Total Base Revenue | $ 6,983 | $ 8,214 | $ 7,689 | $ 4,330 | $ 2,574 | $ 2,178 | $ 1,810 | $ 1,810 | $ 1,729 | $ 1,629 | $ 3,542 | $ 6,248 | **$ 48,736** |
| Fuel Adjustment | $ 3,232 | $ 4,080 | $ 3,586 | $ 1,771 | $ 913 | $ 743 | $ 638 | $ 593 | $ 497 | $ 476 | $ 1,345 | $ 2,740 | **$ 20,614** |
| Subtotal Revenue | $ 10,214 | $ 12,294 | $ 11,275 | $ 6,100 | $ 3,486 | $ 2,921 | $ 2,449 | $ 2,404 | $ 2,227 | $ 2,105 | $ 4,887 | $ 8,988 | **$ 69,350** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 10,214 | $ 12,294 | $ 11,275 | $ 6,100 | $ 3,486 | $ 2,921 | $ 2,449 | $ 2,404 | $ 2,227 | $ 2,105 | $ 4,887 | $ 8,988 | **$ 69,350** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (13) | $ (10) | $ (9) | $ (6) | $ (4) | $ (4) | $ (3) | $ (4) | $ (4) | $ (3) | $ 3 | $ 30 | **$ (27)** |
| Conservation Program Adjustment | $ 242 | $ 288 | $ 268 | $ 139 | $ 73 | $ 56 | $ 42 | $ 42 | $ 45 | $ 42 | $ 127 | $ 250 | **$ 1,616** |
| Transmission Adjustment | $ 382 | $ 455 | $ 423 | $ 219 | $ 114 | $ 89 | $ 67 | $ 67 | $ 60 | $ 57 | $ 172 | $ 337 | **$ 2,442** |
| Renewable Adjustment | $ 214 | $ 255 | $ 237 | $ 123 | $ 64 | $ 50 | $ 37 | $ 37 | $ 34 | $ 32 | $ 96 | $ 189 | **$ 1,367** |
| SRRR - General Service | $ 186 | $ 222 | $ 206 | $ 107 | $ 56 | $ 43 | $ 33 | $ 33 | $ 29 | $ 28 | $ 84 | $ 164 | **$ 1,190** |
| Total Revenue | $ 11,224 | $ 13,503 | $ 12,399 | $ 6,682 | $ 3,790 | $ 3,156 | $ 2,625 | $ 2,579 | $ 2,391 | $ 2,262 | $ 5,369 | $ 9,958 | **$ 75,938** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | $ 288 | $ 300 | $ 300 | $ 300 | $ 288 | $ 300 | $ 300 | $ 300 | $ 312 | $ 288 | $ 300 | $ 288 | **$ 3,564** |
| Customer Charge - Large | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | **$ 1,728** |
| Energy | $ 5,652 | $ 6,735 | $ 6,264 | $ 3,250 | $ 1,696 | $ 1,319 | $ 989 | $ 989 | $ 895 | $ 848 | $ 2,543 | $ 4,993 | **$ 36,173** |
| Total Base Revenue | $ 6,084 | $ 7,179 | $ 6,708 | $ 3,694 | $ 2,128 | $ 1,763 | $ 1,433 | $ 1,433 | $ 1,351 | $ 1,280 | $ 2,987 | $ 5,425 | **$ 41,465** |
| Fuel Adjustment | $ 3,232 | $ 4,080 | $ 3,586 | $ 1,771 | $ 913 | $ 743 | $ 638 | $ 593 | $ 497 | $ 476 | $ 1,345 | $ 2,740 | **$ 20,614** |
| Subtotal Revenue | $ 9,316 | $ 11,259 | $ 10,294 | $ 5,464 | $ 3,040 | $ 2,506 | $ 2,072 | $ 2,027 | $ 1,848 | $ 1,756 | $ 4,332 | $ 8,165 | **$ 62,078** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 9,316 | $ 11,259 | $ 10,294 | $ 5,464 | $ 3,040 | $ 2,506 | $ 2,072 | $ 2,027 | $ 1,848 | $ 1,756 | $ 4,332 | $ 8,165 | **$ 62,078** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (13) | $ (10) | $ (9) | $ (6) | $ (4) | $ (4) | $ (3) | $ (4) | $ (4) | $ (3) | $ 3 | $ 30 | **$ (27)** |
| Conservation Program Adjustment | $ 242 | $ 288 | $ 268 | $ 139 | $ 73 | $ 56 | $ 42 | $ 42 | $ 45 | $ 42 | $ 127 | $ 250 | **$ 1,616** |
| Transmission Adjustment | $ 382 | $ 455 | $ 423 | $ 219 | $ 114 | $ 89 | $ 67 | $ 67 | $ 60 | $ 57 | $ 172 | $ 337 | **$ 2,442** |
| Renewable Adjustment | $ 214 | $ 255 | $ 237 | $ 123 | $ 64 | $ 50 | $ 37 | $ 37 | $ 34 | $ 32 | $ 96 | $ 189 | **$ 1,367** |
| SRRR - General Service | $ 186 | $ 222 | $ 206 | $ 107 | $ 56 | $ 43 | $ 33 | $ 33 | $ 29 | $ 28 | $ 84 | $ 164 | **$ 1,190** |
| Total Revenue | $ 10,325 | $ 12,468 | $ 11,418 | $ 6,046 | $ 3,344 | $ 2,741 | $ 2,247 | $ 2,202 | $ 2,013 | $ 1,913 | $ 4,814 | $ 9,135 | **$ 68,667** |

**Rate Schedule 29**
**Commercial Electric Vehicle**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 152 | 152 | $ 12.00 | $ 15.00 | $ 1,824 | $ 2,280 | $ 456 | 25.00% |
| On-Peak Demand | kW | 13,694 | 13,694 | $ 6.50 | $ 8.00 | $ 89,014 | $ 109,556 | $ 20,542 | 23.08% |
| Firm Energy | kWh | 1,601,980 | 1,601,980 | $ 0.06054 | $ 0.07647 | $ 96,984 | $ 122,503 | $ 25,520 | 26.31% |
| Total Base Revenue | | | | | | $ 187,822 | $ 234,339 | $ 46,517 | 24.77% |
| Fuel Adjustment | kWh | 1,601,980 | 1,601,980 | $ 0.02676 | $ 0.02676 | $ 42,865 | $ 42,865 | $ - | |
| Subtotal Revenue | | | | | | $ 230,687 | $ 277,204 | $ 46,517 | 20.16% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | | |
| EV Demand Credit | | | | | | $ (26,765) | $ (36,174) | | |
| Subtotal Revenue | | | | | | $ 203,922 | $ 241,030 | $ 37,108 | 18.20% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 1,601,980 | 1,601,980 | $ (0.0000689) | $ (0.0000689) | $ (110) | $ (110) | | |
| Conservation Program Adjustment | kWh | 1,601,980 | 1,601,980 | $ 0.0021539 | $ 0.0021539 | $ 3,450 | $ 3,450 | | |
| Transmission Adjustment | kWh | 1,601,980 | 1,601,980 | $ 0.0031800 | $ 0.0031800 | $ 5,094 | $ 5,094 | | |
| Renewable Adjustment | kWh | 1,601,980 | 1,601,980 | $ 0.0017800 | $ 0.0017800 | $ 2,852 | $ 2,852 | | |
| SRRR - General Service | kWh | 1,601,980 | 1,601,980 | $ 0.0015500 | $ 0.0015500 | $ 2,483 | $ 2,483 | | |
| CARE Surcharge | # of Bills | 152 | 152 | $ 1.55 | $ 1.55 | $ 236 | $ 236 | | |
| Total Revenue | | | | | | $ 217,927 | $ 255,035 | $ 37,108 | 17.03% |

**Rate Schedule 29**
**Commercial Electric Vehicle**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 120 | $ 120 | $ 120 | $ 132 | $ 144 | $ 144 | $ 156 | $ 156 | $ 168 | $ 180 | $ 192 | $ 192 | **$ 1,824** |
| On-Peak Demand | $ 5,856 | $ 5,856 | $ 5,856 | $ 6,442 | $ 7,027 | $ 7,027 | $ 7,613 | $ 7,613 | $ 8,199 | $ 8,784 | $ 9,370 | $ 9,370 | **$ 89,014** |
| Firm Energy | $ 6,381 | $ 6,381 | $ 6,381 | $ 7,019 | $ 7,657 | $ 7,657 | $ 8,295 | $ 8,295 | $ 8,933 | $ 9,571 | $ 10,209 | $ 10,209 | **$ 96,984** |
| Total Base Revenue | $ 12,357 | $ 12,357 | $ 12,357 | $ 13,592 | $ 14,828 | $ 14,828 | $ 16,064 | $ 16,064 | $ 17,299 | $ 18,535 | $ 19,771 | $ 19,771 | **$ 187,822** |
| Fuel Adjustment | $ 2,838 | $ 3,007 | $ 2,841 | $ 2,975 | $ 3,206 | $ 3,357 | $ 4,165 | $ 3,872 | $ 3,861 | $ 4,185 | $ 4,199 | $ 4,359 | **$ 42,865** |
| Subtotal Revenue | $ 15,195 | $ 15,364 | $ 15,198 | $ 16,567 | $ 18,034 | $ 18,185 | $ 20,229 | $ 19,936 | $ 21,161 | $ 22,720 | $ 23,970 | $ 24,130 | **$ 230,687** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| EV Demand Credit | $ (1,761) | $ (1,687) | $ (1,758) | $ (1,999) | $ (2,199) | $ (2,136) | $ (2,088) | $ (2,215) | $ (2,497) | $ (2,655) | $ (2,927) | $ (2,843) | **$ (26,765)** |
| Subtotal Revenue | $ 13,434 | $ 13,676 | $ 13,440 | $ 14,568 | $ 15,836 | $ 16,049 | $ 18,141 | $ 17,721 | $ 18,664 | $ 20,065 | $ 21,042 | $ 21,287 | **$ 203,922** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (12) | $ (7) | $ (7) | $ (10) | $ (13) | $ (16) | $ (21) | $ (23) | $ (28) | $ (30) | $ 10 | $ 47 | **$ (110)** |
| Conservation Program Adjustment | $ 212 | $ 212 | $ 212 | $ 234 | $ 255 | $ 255 | $ 276 | $ 276 | $ 348 | $ 373 | $ 398 | $ 398 | **$ 3,450** |
| Transmission Adjustment | $ 335 | $ 335 | $ 335 | $ 369 | $ 402 | $ 402 | $ 436 | $ 436 | $ 469 | $ 503 | $ 536 | $ 536 | **$ 5,094** |
| Renewable Adjustment | $ 188 | $ 188 | $ 188 | $ 206 | $ 225 | $ 225 | $ 244 | $ 244 | $ 263 | $ 281 | $ 300 | $ 300 | **$ 2,852** |
| SRRR - General Service | $ 163 | $ 163 | $ 163 | $ 180 | $ 196 | $ 196 | $ 212 | $ 212 | $ 229 | $ 245 | $ 261 | $ 261 | **$ 2,483** |
| CARE Surcharge | $ 16 | $ 16 | $ 16 | $ 17 | $ 19 | $ 19 | $ 20 | $ 20 | $ 22 | $ 23 | $ 25 | $ 25 | **$ 236** |
| Total Revenue | $ 14,336 | $ 14,583 | $ 14,347 | $ 15,563 | $ 16,920 | $ 17,129 | $ 19,308 | $ 18,886 | $ 19,966 | $ 21,460 | $ 22,573 | $ 22,855 | **$ 217,927** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 150 | $ 150 | $ 150 | $ 165 | $ 180 | $ 180 | $ 195 | $ 195 | $ 210 | $ 225 | $ 240 | $ 240 | **$ 2,280** |
| On-Peak Demand | $ 7,208 | $ 7,208 | $ 7,208 | $ 7,928 | $ 8,649 | $ 8,649 | $ 9,370 | $ 9,370 | $ 10,091 | $ 10,811 | $ 11,532 | $ 11,532 | **$ 109,556** |
| Firm Energy | $ 8,059 | $ 8,059 | $ 8,059 | $ 8,865 | $ 9,671 | $ 9,671 | $ 10,477 | $ 10,477 | $ 11,283 | $ 12,089 | $ 12,895 | $ 12,895 | **$ 122,503** |
| Total Base Revenue | $ 15,417 | $ 15,417 | $ 15,417 | $ 16,959 | $ 18,500 | $ 18,500 | $ 20,042 | $ 20,042 | $ 21,584 | $ 23,126 | $ 24,667 | $ 24,667 | **$ 234,339** |
| Fuel Adjustment | $ 2,838 | $ 3,007 | $ 2,841 | $ 2,975 | $ 3,206 | $ 3,357 | $ 4,165 | $ 3,872 | $ 3,861 | $ 4,185 | $ 4,199 | $ 4,359 | **$ 42,865** |
| Subtotal Revenue | $ 18,255 | $ 18,424 | $ 18,258 | $ 19,934 | $ 21,707 | $ 21,857 | $ 24,207 | $ 23,914 | $ 25,445 | $ 27,310 | $ 28,866 | $ 29,026 | **$ 277,204** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| EV Demand Credit | $ (2,380) | $ (2,306) | $ (2,377) | $ (2,680) | $ (2,941) | $ (2,878) | $ (2,893) | $ (3,020) | $ (3,364) | $ (3,583) | $ (3,918) | $ (3,833) | **$ (36,174)** |
| Subtotal Revenue | $ 15,875 | $ 16,118 | $ 15,881 | $ 17,253 | $ 18,765 | $ 18,979 | $ 21,314 | $ 20,894 | $ 22,082 | $ 23,727 | $ 24,948 | $ 25,193 | **$ 241,030** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (12) | $ (7) | $ (7) | $ (10) | $ (13) | $ (16) | $ (21) | $ (23) | $ (28) | $ (30) | $ 10 | $ 47 | **$ (110)** |
| Conservation Program Adjustment | $ 212 | $ 212 | $ 212 | $ 234 | $ 255 | $ 255 | $ 276 | $ 276 | $ 348 | $ 373 | $ 398 | $ 398 | **$ 3,450** |
| Transmission Adjustment | $ 335 | $ 335 | $ 335 | $ 369 | $ 402 | $ 402 | $ 436 | $ 436 | $ 469 | $ 503 | $ 536 | $ 536 | **$ 5,094** |
| Renewable Adjustment | $ 188 | $ 188 | $ 188 | $ 206 | $ 225 | $ 225 | $ 244 | $ 244 | $ 263 | $ 281 | $ 300 | $ 300 | **$ 2,852** |
| SRRR - General Service | $ 163 | $ 163 | $ 163 | $ 180 | $ 196 | $ 196 | $ 212 | $ 212 | $ 229 | $ 245 | $ 261 | $ 261 | **$ 2,483** |
| CARE Surcharge | $ 16 | $ 16 | $ 16 | $ 17 | $ 19 | $ 19 | $ 20 | $ 20 | $ 22 | $ 23 | $ 25 | $ 25 | **$ 236** |
| Total Revenue | $ 16,777 | $ 17,024 | $ 16,788 | $ 18,248 | $ 19,849 | $ 20,059 | $ 22,482 | $ 22,059 | $ 23,384 | $ 25,122 | $ 26,479 | $ 26,761 | **$ 255,035** |

**Rate Schedule 21**
**Residential Dual Fuel**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase/(Decrease) $ | Increase/(Decrease) % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | # of Bills | 87,845 | 87,761 | $ 8.00 | $ 6.00 | $ 702,760 | $ 526,566 | $ (174,850) | -24.88% |
| Customer Charge - Large | # of Bills | | 84 | | $ 16.00 | | $ 1,344 | | |
| Energy - Dual Fuel | kWh | 88,991,000 | 53,394,600 | $ 0.05888 | $ 0.06931 | $ 5,239,790 | $ 3,700,780 | $ 137,580 | 2.63% |
| Energy - Dual Fuel Plus | kWh | - | 35,596,400 | $ - | $ 0.04710 | | $ 1,676,590 | | |
| Total Base Revenue | | | | | | $ 5,942,550 | $ 5,905,280 | $ (37,270) | -0.63% |
| Fuel Adjustment | kWh | 88,991,000 | 88,991,000 | $ 0.02605 | $ 0.02605 | $ 2,317,984 | $ 2,317,984 | $ - | |
| Subtotal Revenue | | | | | | $ 8,260,534 | $ 8,223,264 | $ (37,270) | -0.45% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 8,260,534 | $ 8,223,264 | $ (37,270) | -0.45% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 88,991,000 | 88,991,000 | $ (0.00002) | $ (0.00002) | $ (1,822) | $ (1,822) | $ - | |
| Conservation Program Adjustment | kWh | 88,991,000 | 88,991,000 | $ 0.00214 | $ 0.00214 | $ 190,719 | $ 190,719 | $ - | |
| Transmission Adjustment | kWh | 88,991,000 | 88,991,000 | $ 0.00318 | $ 0.00318 | $ 282,991 | $ 282,991 | $ - | |
| Renewable Adjustment | kWh | 88,991,000 | 88,991,000 | $ 0.00178 | $ 0.00178 | $ 158,404 | $ 158,404 | $ - | |
| SRRR - Residential | kWh | 88,991,000 | 88,991,000 | $ 0.00166 | $ 0.00166 | $ 147,725 | $ 147,725 | $ - | |
| Total Revenue | | | | | | $ 9,038,552 | $ 9,001,282 | $ (37,270) | -0.41% |

**Rate Schedule 21**
**Residential Dual Fuel**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 58,576 | $ 58,576 | $ 58,568 | $ 58,568 | $ 58,568 | $ 58,560 | $ 58,560 | $ 58,560 | $ 58,560 | $ 58,560 | $ 58,552 | $ 58,552 | **$ 702,760** |
| Energy - Dual Fuel | $ 975,642 | $ 843,515 | $ 690,191 | $ 429,176 | $ 225,452 | $ 66,358 | $ 37,683 | $ 31,383 | $ 116,877 | $ 361,405 | $ 592,392 | $ 869,716 | **$ 5,239,790** |
| Total Base Revenue | $ 1,034,218 | $ 902,091 | $ 748,759 | $ 487,744 | $ 284,020 | $ 124,918 | $ 96,243 | $ 89,943 | $ 175,437 | $ 419,965 | $ 650,944 | $ 928,268 | **$ 5,942,550** |
| Fuel Adjustment | $ 437,117 | $ 400,412 | $ 309,578 | $ 183,245 | $ 95,074 | $ 29,302 | $ 19,059 | $ 14,753 | $ 50,895 | $ 159,158 | $ 245,388 | $ 374,002 | **$ 2,317,984** |
| Subtotal Revenue | $ 1,471,334 | $ 1,302,503 | $ 1,058,337 | $ 670,990 | $ 379,094 | $ 154,220 | $ 115,302 | $ 104,696 | $ 226,332 | $ 579,124 | $ 896,331 | $ 1,302,270 | **$ 8,260,534** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 1,471,334 | $ 1,302,503 | $ 1,058,337 | $ 670,990 | $ 379,094 | $ 154,220 | $ 115,302 | $ 104,696 | $ 226,332 | $ 579,124 | $ 896,331 | $ 1,302,270 | **$ 8,260,534** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (1,823) | $ (1,003) | $ (821) | $ (656) | $ (383) | $ (147) | $ (96) | $ (91) | $ (377) | $ (1,166) | $ 604 | $ 4,136 | **$ (1,822)** |
| Conservation Program Adjustment | $ 33,389 | $ 28,867 | $ 23,620 | $ 14,687 | $ 7,715 | $ 2,271 | $ 1,290 | $ 1,074 | $ 4,687 | $ 14,492 | $ 23,754 | $ 34,874 | **$ 190,719** |
| Transmission Adjustment | $ 52,693 | $ 45,557 | $ 37,276 | $ 23,179 | $ 12,176 | $ 3,584 | $ 2,035 | $ 1,695 | $ 6,312 | $ 19,519 | $ 31,994 | $ 46,972 | **$ 282,991** |
| Renewable Adjustment | $ 29,495 | $ 25,500 | $ 20,865 | $ 12,974 | $ 6,816 | $ 2,006 | $ 1,139 | $ 949 | $ 3,533 | $ 10,926 | $ 17,909 | $ 26,292 | **$ 158,404** |
| SRRR - Residential | $ 27,506 | $ 23,781 | $ 19,459 | $ 12,100 | $ 6,356 | $ 1,871 | $ 1,062 | $ 885 | $ 3,295 | $ 10,189 | $ 16,701 | $ 24,520 | **$ 147,725** |
| Total Revenue | $ 1,612,593 | $ 1,425,205 | $ 1,158,736 | $ 733,274 | $ 411,774 | $ 163,805 | $ 120,733 | $ 109,208 | $ 243,782 | $ 633,083 | $ 987,293 | $ 1,439,064 | **$ 9,038,552** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | $ 43,890 | $ 43,890 | $ 43,884 | $ 43,884 | $ 43,884 | $ 43,878 | $ 43,878 | $ 43,878 | $ 43,878 | $ 43,878 | $ 43,872 | $ 43,872 | **$ 526,566** |
| Customer Charge - Large | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | $ 112 | **$ 1,344** |
| Energy - Dual Fuel | $ 689,080 | $ 595,761 | $ 487,471 | $ 303,120 | $ 159,233 | $ 46,867 | $ 26,615 | $ 22,165 | $ 82,548 | $ 255,255 | $ 418,397 | $ 614,267 | **$ 3,700,780** |
| Energy - Dual Fuel Plus | $ 312,179 | $ 269,902 | $ 220,842 | $ 137,325 | $ 72,138 | $ 21,233 | $ 12,058 | $ 10,042 | $ 37,397 | $ 115,640 | $ 189,549 | $ 278,286 | **$ 1,676,590** |
| Total Base Revenue | $ 1,045,261 | $ 909,665 | $ 752,310 | $ 484,441 | $ 275,367 | $ 112,090 | $ 82,663 | $ 76,197 | $ 163,936 | $ 414,885 | $ 651,930 | $ 936,536 | **$ 5,905,280** |
| Fuel Adjustment | $ 437,117 | $ 400,412 | $ 309,578 | $ 183,245 | $ 95,074 | $ 29,302 | $ 19,059 | $ 14,753 | $ 50,895 | $ 159,158 | $ 245,388 | $ 374,002 | **$ 2,317,984** |
| Subtotal Revenue | $ 1,482,377 | $ 1,310,077 | $ 1,061,888 | $ 667,687 | $ 370,441 | $ 141,392 | $ 101,722 | $ 90,950 | $ 214,831 | $ 574,043 | $ 897,318 | $ 1,310,538 | **$ 8,223,264** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 1,482,377 | $ 1,310,077 | $ 1,061,888 | $ 667,687 | $ 370,441 | $ 141,392 | $ 101,722 | $ 90,950 | $ 214,831 | $ 574,043 | $ 897,318 | $ 1,310,538 | **$ 8,223,264** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (1,823) | $ (1,003) | $ (821) | $ (656) | $ (383) | $ (147) | $ (96) | $ (91) | $ (377) | $ (1,166) | $ 604 | $ 4,136 | **$ (1,822)** |
| Conservation Program Adjustment | $ 33,389 | $ 28,867 | $ 23,620 | $ 14,687 | $ 7,715 | $ 2,271 | $ 1,290 | $ 1,074 | $ 4,687 | $ 14,492 | $ 23,754 | $ 34,874 | **$ 190,719** |
| Transmission Adjustment | $ 52,693 | $ 45,557 | $ 37,276 | $ 23,179 | $ 12,176 | $ 3,584 | $ 2,035 | $ 1,695 | $ 6,312 | $ 19,519 | $ 31,994 | $ 46,972 | **$ 282,991** |
| Renewable Adjustment | $ 29,495 | $ 25,500 | $ 20,865 | $ 12,974 | $ 6,816 | $ 2,006 | $ 1,139 | $ 949 | $ 3,533 | $ 10,926 | $ 17,909 | $ 26,292 | **$ 158,404** |
| SRRR - Residential | $ 27,506 | $ 23,781 | $ 19,459 | $ 12,100 | $ 6,356 | $ 1,871 | $ 1,062 | $ 885 | $ 3,295 | $ 10,189 | $ 16,701 | $ 24,520 | **$ 147,725** |
| Total Revenue | $ 1,623,637 | $ 1,432,779 | $ 1,162,287 | $ 729,971 | $ 403,122 | $ 150,977 | $ 107,152 | $ 95,462 | $ 232,281 | $ 628,002 | $ 988,279 | $ 1,447,332 | **$ 9,001,282** |

**Rate Schedule 26**
**Dual Fuel - Commercial/Industrial**

| | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|
| **Type of Charge** | | **Present** | **General** | **Present** | **General** | **Present** | **General** | **$** | **%** |
| Customer Charge - Small | # of Bills | 6,125 | 4,753 | $ 12.00 | $ 6.00 | $ 73,500 | $ 28,519 | $ (23,031) | -31.33% |
| Customer Charge - Large | # of Bills | | 1,372 | $ - | $ 16.00 | | $ 21,950 | | |
| Low Voltage Energy - Dual Fuel Standard | kWh | 21,457,326 | 12,874,396 | $ 0.05888 | $ 0.06931 | $ 1,263,407 | $ 892,324 | | |
| High Voltage Energy - Dual Fuel Standard | kWh | 922,674 | 553,604 | $ 0.05256 | $ 0.06273 | $ 48,496 | $ 34,728 | | |
| Low Voltage Energy - Dual Fuel Plus | kWh | - | 8,582,931 | $ - | $ 0.04710 | $ - | $ 404,256 | | |
| High Voltage Energy - Dual Fuel Plus | kWh | - | 369,069 | $ - | $ 0.04052 | $ - | $ 14,955 | | |
| Total Base Revenue | | | | | | $ 1,385,403 | $ 1,396,732 | $ 11,329 | 0.82% |
| Fuel Adjustment | kWh | 22,380,000 | 22,380,000 | $ 0.02677 | $ 0.02677 | $ 599,142 | $ 599,142 | $ - | |
| Subtotal Revenue | | | | | | $ 1,984,546 | $ 1,995,874 | $ 11,329 | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 1,984,546 | $ 1,995,874 | $ 11,329 | 0.57% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 22,380,000 | 22,380,000 | $ (0.0000528) | $ (0.0000528) | $ (1,183) | $ (1,183) | $ - | |
| Conservation Program Adjustment | kWh | 22,380,000 | 22,380,000 | $ 0.00213129 | $ 0.00213129 | $ 47,698 | $ 47,698 | $ - | |
| Transmission Adjustment | kWh | 22,380,000 | 22,380,000 | $ 0.003180 | $ 0.003180 | $ 71,168 | $ 71,168 | $ - | |
| Renewable Adjustment | kWh | 22,380,000 | 22,380,000 | $ 0.001780 | $ 0.001780 | $ 39,836 | $ 39,836 | $ - | |
| SRRR - General Service | kWh | 22,380,000 | 22,380,000 | $ 0.001550 | $ 0.001550 | $ 34,689 | $ 34,689 | $ - | |
| Total Revenue | | | | | | $ 2,176,755 | $ 2,188,084 | $ 11,329 | 0.52% |

**Rate Schedule 26**
**Dual Fuel - Commercial/Industrial**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 6,168 | $ 6,168 | $ 6,156 | $ 6,156 | $ 6,144 | $ 6,132 | $ 6,120 | $ 6,108 | $ 6,108 | $ 6,084 | $ 6,084 | $ 6,072 | **$ 73,500** |
| Customer Charge - Large | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Energy - Low Voltage | $ 166,874 | $ 148,357 | $ 136,051 | $ 101,615 | $ 83,380 | $ 63,791 | $ 74,122 | $ 64,582 | $ 71,864 | $ 83,098 | $ 121,316 | $ 148,357 | **$ 1,263,407** |
| Energy - High Voltage | $ 6,405 | $ 5,695 | $ 5,222 | $ 3,900 | $ 3,201 | $ 2,449 | $ 2,845 | $ 2,479 | $ 2,758 | $ 3,190 | $ 4,657 | $ 5,695 | **$ 48,496** |
| Total Base Revenue | $ 179,447 | $ 160,220 | $ 147,429 | $ 111,671 | $ 92,725 | $ 72,372 | $ 83,087 | $ 73,169 | $ 80,731 | $ 92,372 | $ 132,057 | $ 160,124 | **$ 1,385,403** |
| Fuel Adjustment | $ 79,605 | $ 74,977 | $ 64,974 | $ 46,188 | $ 37,442 | $ 29,990 | $ 39,915 | $ 32,329 | $ 33,314 | $ 38,964 | $ 53,510 | $ 67,934 | **$ 599,142** |
| Subtotal Revenue | $ 259,052 | $ 235,197 | $ 212,402 | $ 157,859 | $ 130,167 | $ 102,362 | $ 123,003 | $ 105,498 | $ 114,045 | $ 131,336 | $ 185,567 | $ 228,058 | **$ 1,984,546** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 259,052 | $ 235,197 | $ 212,402 | $ 157,859 | $ 130,167 | $ 102,362 | $ 123,003 | $ 105,498 | $ 114,045 | $ 131,336 | $ 185,567 | $ 228,058 | **$ 1,984,546** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (325) | $ (184) | $ (169) | $ (162) | $ (148) | $ (147) | $ (197) | $ (194) | $ (242) | $ (280) | $ 129 | $ 736 | **$ (1,183)** |
| Conservation Program Adjustment | $ 5,956 | $ 5,295 | $ 4,856 | $ 3,627 | $ 2,976 | $ 2,277 | $ 2,646 | $ 2,305 | $ 3,006 | $ 3,475 | $ 5,074 | $ 6,205 | **$ 47,698** |
| Transmission Adjustment | $ 9,400 | $ 8,357 | $ 7,664 | $ 5,724 | $ 4,697 | $ 3,593 | $ 4,175 | $ 3,638 | $ 4,048 | $ 4,681 | $ 6,834 | $ 8,357 | **$ 71,168** |
| Renewable Adjustment | $ 5,262 | $ 4,678 | $ 4,290 | $ 3,204 | $ 2,629 | $ 2,011 | $ 2,337 | $ 2,036 | $ 2,266 | $ 2,620 | $ 3,825 | $ 4,678 | **$ 39,836** |
| SRRR - General Service | $ 4,582 | $ 4,073 | $ 3,736 | $ 2,790 | $ 2,289 | $ 1,752 | $ 2,035 | $ 1,773 | $ 1,973 | $ 2,282 | $ 3,331 | $ 4,073 | **$ 34,689** |
| Total Revenue | $ 283,927 | $ 257,416 | $ 232,779 | $ 173,042 | $ 142,611 | $ 111,849 | $ 133,999 | $ 115,056 | $ 125,096 | $ 144,114 | $ 204,760 | $ 252,107 | **$ 2,176,755** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge - Small | $ 2,393 | $ 2,393 | $ 2,389 | $ 2,389 | $ 2,384 | $ 2,379 | $ 2,375 | $ 2,370 | $ 2,370 | $ 2,360 | $ 2,360 | $ 2,356 | **$ 28,519** |
| Customer Charge - Large | $ 1,842 | $ 1,842 | $ 1,838 | $ 1,838 | $ 1,835 | $ 1,832 | $ 1,827 | $ 1,824 | $ 1,824 | $ 1,818 | $ 1,818 | $ 1,813 | **$ 21,950** |
| Low Voltage Energy - Dual Fuel Standard | $ 117,860 | $ 104,782 | $ 96,090 | $ 71,769 | $ 58,890 | $ 45,055 | $ 52,351 | $ 45,613 | $ 50,756 | $ 58,691 | $ 85,684 | $ 104,782 | **$ 892,324** |
| High Voltage Energy - Dual Fuel Standard | $ 4,587 | $ 4,078 | $ 3,740 | $ 2,793 | $ 2,292 | $ 1,753 | $ 2,037 | $ 1,775 | $ 1,975 | $ 2,284 | $ 3,335 | $ 4,078 | **$ 34,728** |
| Low Voltage Energy - Dual Fuel Plus | $ 53,395 | $ 47,470 | $ 43,532 | $ 32,514 | $ 26,679 | $ 20,411 | $ 23,717 | $ 20,664 | $ 22,995 | $ 26,589 | $ 38,818 | $ 47,470 | **$ 404,256** |
| High Voltage Energy - Dual Fuel Plus | $ 1,975 | $ 1,756 | $ 1,610 | $ 1,203 | $ 987 | $ 755 | $ 877 | $ 764 | $ 851 | $ 984 | $ 1,436 | $ 1,756 | **$ 14,955** |
| Total Base Revenue | $ 182,052 | $ 162,322 | $ 149,200 | $ 112,506 | $ 93,068 | $ 72,186 | $ 83,185 | $ 73,011 | $ 80,771 | $ 92,726 | $ 133,450 | $ 162,256 | **$ 1,396,732** |
| Fuel Adjustment | $ 79,605 | $ 74,977 | $ 64,974 | $ 46,188 | $ 37,442 | $ 29,990 | $ 39,915 | $ 32,329 | $ 33,314 | $ 38,964 | $ 53,510 | $ 67,934 | **$ 599,142** |
| Subtotal Revenue | $ 261,657 | $ 237,298 | $ 214,173 | $ 158,694 | $ 130,509 | $ 102,176 | $ 123,100 | $ 105,340 | $ 114,085 | $ 131,690 | $ 186,961 | $ 230,189 | **$ 1,995,874** |
| | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 261,657 | $ 237,298 | $ 214,173 | $ 158,694 | $ 130,509 | $ 102,176 | $ 123,100 | $ 105,340 | $ 114,085 | $ 131,690 | $ 186,961 | $ 230,189 | **$ 1,995,874** |
| | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (325) | $ (184) | $ (169) | $ (162) | $ (148) | $ (147) | $ (197) | $ (194) | $ (242) | $ (280) | $ 129 | $ 736 | **$ (1,183)** |
| Conservation Program Adjustment | $ 5,956 | $ 5,295 | $ 4,856 | $ 3,627 | $ 2,976 | $ 2,277 | $ 2,646 | $ 2,305 | $ 3,006 | $ 3,475 | $ 5,074 | $ 6,205 | **$ 47,698** |
| Transmission Adjustment | $ 9,400 | $ 8,357 | $ 7,664 | $ 5,724 | $ 4,697 | $ 3,593 | $ 4,175 | $ 3,638 | $ 4,048 | $ 4,681 | $ 6,834 | $ 8,357 | **$ 71,168** |
| Renewable Adjustment | $ 5,262 | $ 4,678 | $ 4,290 | $ 3,204 | $ 2,629 | $ 2,011 | $ 2,337 | $ 2,036 | $ 2,266 | $ 2,620 | $ 3,825 | $ 4,678 | **$ 39,836** |
| SRRR - General Service | $ 4,582 | $ 4,073 | $ 3,736 | $ 2,790 | $ 2,289 | $ 1,752 | $ 2,035 | $ 1,773 | $ 1,973 | $ 2,282 | $ 3,331 | $ 4,073 | **$ 34,689** |
| Total Revenue | $ 286,532 | $ 259,518 | $ 234,550 | $ 173,877 | $ 142,953 | $ 111,662 | $ 134,097 | $ 114,899 | $ 125,136 | $ 144,468 | $ 206,153 | $ 254,238 | **$ 2,188,084** |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Rate Schedule 75**

**Large Light & Power**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 4,753 | 4,753 | $ 1,200.00 | $ 1,200.00 | $ 5,703,600 | $ 5,703,600 | $ - | 0.00% |
| Energy - All | kWh | 710,261,000 | 710,261,000 | $ 0.04148 | $ 0.04945 | $ 29,461,626 | $ 35,122,406 | $ 5,660,780 | 19.21% |
| Demand - Over 100 kW | kW | 1,233,980 | 1,233,980 | $ 10.50 | $ 10.00 | $ 12,956,790 | $ 12,339,800 | $ (616,990) | -4.76% |
| Firm Transmission Demand | kW | 1,676,425 | 1,676,425 | $ - | $ 4.69 | $ - | $ 7,862,433 | $ 7,862,433 | 0.00% |
| High Voltage Discount | kW | 436,906 | 436,906 | $ (2.00) | $ (2.25) | $ (873,812) | $ (983,039) | $ (109,227) | 12.50% |
| Transmission Service Discount | kWh | 16,617,000 | 16,617,000 | $ (0.00350) | $ (0.00600) | $ (58,160) | $ (99,702) | $ (41,543) | 71.43% |
| Business Incentive Discount | | | | | | $ (129,825) | $ (124,500) | $ 5,325 | -4.10% |
| Base Revenue | | | | | | $ 47,060,220 | $ 59,820,999 | $ 12,760,779 | 27.12% |
| **Individually Billed Base Revenue** | | | | | | | | | |
| Gerdau **TRADE SECRET DATA BEGINS** | [redacted] | | | | | | | | **TRADE SECRET DATA ENDS** |
| MN Pipeline **TRADE SECRET DATA BEGINS** | [redacted] | | | | | | | | **TRADE SECRET DATA ENDS** |
| Enbridge **TRADE SECRET DATA BEGINS** | [redacted] | | | | | | | | **TRADE SECRET DATA ENDS** |
| ME Global **TRADE SECRET DATA BEGINS** | [redacted] | | | | | | | | **TRADE SECRET DATA ENDS** |
| Norther Foundry **TRADE SECRET DATA BEGINS** | [redacted] | | | | | | | | **TRADE SECRET DATA ENDS** |
| USG Interiors **TRADE SECRET DATA BEGINS** | [redacted] | | | | | | | | **TRADE SECRET DATA ENDS** |
| Total Base Revenue | | | | | | $ 72,616,334 | $ 91,336,017 | $ 18,719,684 | 25.78% |
| Fuel Adjustment | kWh | 1,177,865,000 | 1,177,865,000 | | | $ 30,869,381 | $ 30,869,381 | $ - | |
| Subtotal Revenue | | | | | | $ 103,485,715 | $ 122,205,399 | $ 18,719,684 | 18.09% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 103,485,715 | $ 122,205,399 | $ 18,719,684 | 18.09% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 1,164,021,000 | 1,164,021,000 | $ (0.000077) | $ (0.000077) | $ (90,170) | $ (90,170) | $ - | |
| Conservation Program Adjustment | kWh | 823,885,000 | 823,885,000 | $ 0.002129 | $ 0.002129 | $ 1,754,341 | $ 1,754,341 | $ - | |
| CCRC | kWh | 353,980,000 | 353,980,000 | $ (0.003299) | $ (0.003299) | $ (1,167,815) | $ (1,167,815) | $ - | |
| Transmission Adjustment | kWh | 1,177,865,000 | 1,177,865,000 | $ 0.003180 | $ 0.003180 | $ 3,745,611 | $ 3,745,611 | $ - | |
| Renewable Adjustment | kWh | 1,177,865,000 | 1,177,865,000 | $ 0.001780 | $ 0.001780 | $ 2,096,600 | $ 2,096,600 | $ - | |
| SRRR - Large Light & Power | kWh | 1,162,650,319 | 1,162,650,319 | $ 0.001780 | $ 0.001780 | $ 2,069,518 | $ 2,069,518 | $ - | |
| SRRR Exempt | kWh | 15,214,681 | 15,214,681 | $ 0.000050 | $ 0.000050 | $ 761 | $ 761 | $ - | |
| CARE Surcharge | # of Bills | 4,753 | 4,753 | $ 19.64 | $ 19.64 | $ 93,364 | $ 93,364 | $ - | |
| Total Revenue | | | | | | $ 111,987,924 | $ 130,707,607 | $ 18,719,684 | 16.72% |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 75**
**Large Light & Power**

| **Present Rates** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 464,400 | $ 470,400 | $ 474,000 | $ 468,000 | $ 472,800 | $ 474,000 | $ 470,400 | $ 490,800 | $ 480,000 | $ 476,400 | $ 483,600 | $ 478,800 | **$ 5,703,600** |
| Energy - All | $ 2,512,112 | $ 2,355,068 | $ 2,452,049 | $ 2,203,127 | $ 2,318,939 | $ 2,420,690 | $ 2,639,995 | $ 2,701,800 | $ 2,552,430 | $ 2,421,105 | $ 2,348,515 | $ 2,535,797 | **$ 29,461,626** |
| Demand - Over 100 kW | $ 1,095,392 | $ 1,006,289 | $ 1,071,777 | $ 971,891 | $ 1,046,325 | $ 1,091,885 | $ 1,178,163 | $ 1,179,812 | $ 1,119,122 | $ 1,108,023 | $ 1,012,862 | $ 1,075,253 | **$ 12,956,790** |
| High Voltage Discount | $ (80,548) | $ (73,514) | $ (75,358) | $ (68,664) | $ (71,380) | $ (71,460) | $ (72,552) | $ (74,556) | $ (71,078) | $ (71,154) | $ (68,872) | $ (74,676) | **$ (873,812)** |
| Transmission Service Discount | $ (6,902) | $ (6,514) | $ (5,992) | $ (4,057) | $ (3,693) | $ (3,171) | $ (2,884) | $ (2,720) | $ (2,660) | $ (6,419) | $ (6,353) | $ (6,797) | **$ (58,160)** |
| Business Incentive Discount | $ (12,431) | $ (12,431) | $ (12,431) | $ (12,431) | $ (12,431) | $ (12,431) | $ (9,206) | $ (9,206) | $ (9,206) | $ (9,206) | $ (9,206) | $ (9,206) | **$ (129,825)** |
| Base Revenue | $ 3,972,022 | $ 3,739,298 | $ 3,904,044 | $ 3,557,866 | $ 3,750,561 | $ 3,899,512 | $ 4,203,915 | $ 4,285,930 | $ 4,068,608 | $ 3,918,748 | $ 3,760,545 | $ 3,999,170 | **$ 47,060,220** |
| **Individually Billed Base Revenue** | | | | | | | | | | | | | |
| Gerdau **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| MN Pipeline **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| Enbridge **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| ME Global **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| Norther Foundry **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| USG Interiors **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| Total Base Revenue | $ 6,294,614 | $ 6,047,228 | $ 6,323,278 | $ 5,813,334 | $ 5,791,547 | $ 5,916,454 | $ 6,200,580 | $ 6,295,878 | $ 5,983,642 | $ 5,983,008 | $ 5,816,365 | $ 6,150,404 | **$ 72,616,334** |
| Fuel Adjustment | $ 2,725,355 | $ 2,753,528 | $ 2,745,352 | $ 2,363,333 | $ 2,295,092 | $ 2,458,618 | $ 2,967,216 | $ 2,802,683 | $ 2,454,378 | $ 2,488,971 | $ 2,277,673 | $ 2,537,182 | **$ 30,869,381** |
| Subtotal Revenue | $ 9,019,969 | $ 8,800,756 | $ 9,068,630 | $ 8,176,667 | $ 8,086,640 | $ 8,375,072 | $ 9,167,796 | $ 9,098,562 | $ 8,438,020 | $ 8,471,979 | $ 8,094,038 | $ 8,687,587 | **$ 103,485,715** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 9,019,969 | $ 8,800,756 | $ 9,068,630 | $ 8,176,667 | $ 8,086,640 | $ 8,375,072 | $ 9,167,796 | $ 9,098,562 | $ 8,438,020 | $ 8,471,979 | $ 8,094,038 | $ 8,687,587 | **$ 103,485,715** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (11,221) | $ (6,811) | $ (7,204) | $ (8,415) | $ (9,202) | $ (12,261) | $ (14,918) | $ (17,182) | $ (18,154) | $ (18,018) | $ 5,532 | $ 27,684 | **$ (90,170)** |
| Conservation Program Adjustment | $ 141,771 | $ 133,435 | $ 139,986 | $ 127,795 | $ 131,525 | $ 137,905 | $ 147,262 | $ 151,780 | $ 166,821 | $ 159,273 | $ 152,910 | $ 163,877 | **$ 1,754,341** |
| CCRC | $ (110,144) | $ (107,947) | $ (115,185) | $ (102,266) | $ (90,834) | $ (87,509) | $ (88,937) | $ (86,872) | $ (84,061) | $ (95,466) | $ (95,690) | $ (102,906) | **$ (1,167,815)** |
| Transmission Adjustment | $ 329,906 | $ 314,632 | $ 331,947 | $ 300,256 | $ 295,123 | $ 301,986 | $ 318,130 | $ 323,269 | $ 305,716 | $ 306,542 | $ 298,189 | $ 319,914 | **$ 3,745,611** |
| Renewable Adjustment | $ 184,664 | $ 176,115 | $ 185,807 | $ 168,068 | $ 165,195 | $ 169,036 | $ 178,073 | $ 180,949 | $ 171,124 | $ 171,587 | $ 166,911 | $ 179,072 | **$ 2,096,600** |
| SRRR - Large Light & Power | $ 181,369 | $ 172,991 | $ 182,985 | $ 166,227 | $ 163,591 | $ 167,679 | $ 176,818 | $ 179,703 | $ 169,867 | $ 168,601 | $ 163,898 | $ 175,789 | **$ 2,069,518** |
| SRRR Exempt | $ 93 | $ 88 | $ 79 | $ 52 | $ 45 | $ 38 | $ 35 | $ 35 | $ 35 | $ 84 | $ 85 | $ 92 | **$ 761** |
| CARE Surcharge | $ 7,605 | $ 7,701 | $ 7,759 | $ 7,663 | $ 7,740 | $ 7,759 | $ 7,701 | $ 8,030 | $ 7,856 | $ 7,798 | $ 7,914 | $ 7,837 | **$ 93,364** |
| Total Revenue | $ 9,744,012 | $ 9,490,961 | $ 9,794,806 | $ 8,836,046 | $ 8,749,822 | $ 9,059,705 | $ 9,891,961 | $ 9,838,275 | $ 9,157,224 | $ 9,172,380 | $ 8,793,786 | $ 9,458,946 | **$ 111,987,924** |

| **General Rates** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 464,400 | $ 470,400 | $ 474,000 | $ 468,000 | $ 472,800 | $ 474,000 | $ 470,400 | $ 490,800 | $ 480,000 | $ 476,400 | $ 483,600 | $ 478,800 | **$ 5,703,600** |
| Energy - All | $ 2,994,791 | $ 2,807,573 | $ 2,923,187 | $ 2,626,438 | $ 2,764,502 | $ 2,885,803 | $ 3,147,245 | $ 3,220,926 | $ 3,042,856 | $ 2,886,298 | $ 2,799,760 | $ 3,023,027 | **$ 35,122,406** |
| Demand - Over 100 kW | $ 1,043,230 | $ 958,370 | $ 1,020,740 | $ 925,610 | $ 996,500 | $ 1,039,890 | $ 1,122,060 | $ 1,123,630 | $ 1,065,830 | $ 1,055,260 | $ 964,630 | $ 1,024,050 | **$ 12,339,800** |
| Firm Transmission Demand | $ 664,414 | $ 603,293 | $ 653,401 | $ 594,087 | $ 639,918 | $ 667,889 | $ 711,126 | $ 701,657 | $ 672,560 | $ 665,638 | $ 623,578 | $ 664,873 | **$ 7,862,433** |
| High Voltage Discount | $ (90,617) | $ (82,703) | $ (84,778) | $ (77,247) | $ (80,303) | $ (80,393) | $ (81,621) | $ (83,876) | $ (79,963) | $ (80,048) | $ (77,481) | $ (84,011) | **$ (983,039)** |
| Transmission Service Discount | $ (11,832) | $ (11,166) | $ (10,272) | $ (6,954) | $ (6,330) | $ (5,436) | $ (4,944) | $ (4,662) | $ (4,560) | $ (11,004) | $ (10,890) | $ (11,652) | **$ (99,702)** |
| Business Incentive Discount | $ (11,925) | $ (11,925) | $ (11,925) | $ (11,925) | $ (11,925) | $ (11,925) | $ (8,825) | $ (8,825) | $ (8,825) | $ (8,825) | $ (8,825) | $ (8,825) | **$ (124,500)** |
| Total Base Revenue | $ 5,052,461 | $ 4,733,842 | $ 4,964,354 | $ 4,518,009 | $ 4,775,162 | $ 4,969,828 | $ 5,355,441 | $ 5,439,650 | $ 5,167,899 | $ 4,983,718 | $ 4,774,372 | $ 5,086,263 | **$ 59,820,999** |
| **Individually Billed Base Revenue** | | | | | | | | | | | | | |
| Gerdau **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| MN Pipeline **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| Enbridge **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| ME Global **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| Norther Foundry **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| USG Interiors **TRADE SECRET DATA BEGINS** | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] | [redacted] **TRADE SECRET DATA ENDS** |
| Total Base Revenue | $ 7,900,245 | $ 7,585,798 | $ 7,939,265 | $ 7,298,061 | $ 7,297,842 | $ 7,461,528 | $ 7,815,898 | $ 7,920,753 | $ 7,541,442 | $ 7,522,957 | $ 7,314,027 | $ 7,738,201 | **$ 91,336,017** |
| Fuel Adjustment | $ 2,725,355 | $ 2,753,528 | $ 2,745,352 | $ 2,363,333 | $ 2,295,092 | $ 2,458,618 | $ 2,967,216 | $ 2,802,683 | $ 2,454,378 | $ 2,488,971 | $ 2,277,673 | $ 2,537,182 | **$ 30,869,381** |
| Subtotal Revenue | $ 10,625,600 | $ 10,339,326 | $ 10,684,617 | $ 9,661,394 | $ 9,592,935 | $ 9,920,146 | $ 10,783,114 | $ 10,723,436 | $ 9,995,819 | $ 10,011,928 | $ 9,591,700 | $ 10,275,383 | **$ 122,205,399** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 10,625,600 | $ 10,339,326 | $ 10,684,617 | $ 9,661,394 | $ 9,592,935 | $ 9,920,146 | $ 10,783,114 | $ 10,723,436 | $ 9,995,819 | $ 10,011,928 | $ 9,591,700 | $ 10,275,383 | **$ 122,205,399** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (11,221) | $ (6,811) | $ (7,204) | $ (8,415) | $ (9,202) | $ (12,261) | $ (14,918) | $ (17,182) | $ (18,154) | $ (18,018) | $ 5,532 | $ 27,684 | **$ (90,170)** |
| Conservation Program Adjustment | $ 141,771 | $ 133,435 | $ 139,986 | $ 127,795 | $ 131,525 | $ 137,905 | $ 147,262 | $ 151,780 | $ 166,821 | $ 159,273 | $ 152,910 | $ 163,877 | **$ 1,754,341** |
| CCRC | $ (110,144) | $ (107,947) | $ (115,185) | $ (102,266) | $ (90,834) | $ (87,509) | $ (88,937) | $ (86,872) | $ (84,061) | $ (95,466) | $ (95,690) | $ (102,906) | **$ (1,167,815)** |
| Transmission Adjustment | $ 329,906 | $ 314,632 | $ 331,947 | $ 300,256 | $ 295,123 | $ 301,986 | $ 318,130 | $ 323,269 | $ 305,716 | $ 306,542 | $ 298,189 | $ 319,914 | **$ 3,745,611** |
| Renewable Adjustment | $ 184,664 | $ 176,115 | $ 185,807 | $ 168,068 | $ 165,195 | $ 169,036 | $ 178,073 | $ 180,949 | $ 171,124 | $ 171,587 | $ 166,911 | $ 179,072 | **$ 2,096,600** |
| SRRR - Large Light & Power | $ 181,369 | $ 172,991 | $ 182,985 | $ 166,227 | $ 163,591 | $ 167,679 | $ 176,818 | $ 179,703 | $ 169,867 | $ 168,601 | $ 163,898 | $ 175,789 | **$ 2,069,518** |
| SRRR Exempt | $ 93 | $ 88 | $ 79 | $ 52 | $ 45 | $ 38 | $ 35 | $ 35 | $ 35 | $ 84 | $ 85 | $ 92 | **$ 761** |
| CARE Surcharge | $ 7,605 | $ 7,701 | $ 7,759 | $ 7,663 | $ 7,740 | $ 7,759 | $ 7,701 | $ 8,030 | $ 7,856 | $ 7,798 | $ 7,914 | $ 7,837 | **$ 93,364** |
| Total Revenue | $ 11,349,643 | $ 11,029,531 | $ 11,410,793 | $ 10,320,773 | $ 10,256,117 | $ 10,604,779 | $ 11,507,279 | $ 11,463,149 | $ 10,715,024 | $ 10,712,328 | $ 10,291,448 | $ 11,046,743 | **$ 130,707,607** |

**Rate Schedule 75S**
**Large Light & Power - Schools**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 484 | 484 | $ 600.00 | $ 600.00 | $ 290,400 | $ 290,400 | $ - | 0.00% |
| Energy - All | kWh | 39,367,000 | 39,367,000 | $ 0.04148 | $ 0.04945 | $ 1,632,943 | $ 1,946,698 | $ 313,755 | 19.21% |
| Demand - 1st 50 kW | kW | 24,014 | 24,014 | $ - | $ - | $ - | $ - | $ - | |
| Demand - 2nd 50 kW | kW | 22,907 | 22,907 | $ 12.00 | $ 12.00 | $ 274,884 | $ 274,884 | $ - | 0.00% |
| Demand - All Additional | kW | 83,700 | 83,700 | $ 10.50 | $ 10.00 | $ 878,850 | $ 837,000 | $ (41,850) | -4.76% |
| Firm Transmission Demand | kW | 130,621 | 130,621 | $ - | $ 4.69 | $ - | $ 612,612 | $ 612,612 | |
| High Voltage Discount | | 4,494 | 4,494 | $ (2.00) | $ (2.25) | $ (8,988) | $ (10,112) | $ (1,123.5) | |
| Total Base Revenue | | | | | | $ 3,068,089 | $ 3,951,483 | $ 883,394 | 28.79% |
| Fuel Adjustment | kWh | 39,367,000 | 39,367,000 | $ 0.02618 | $ 0.02618 | $ 1,030,511 | $ 1,030,511 | $ - | |
| Subtotal Revenue | | | | | | $ 4,098,600 | $ 4,981,994 | $ 883,394 | 21.55% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 4,098,600 | $ 4,981,994 | $ 883,394 | 21.55% |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | 39,367,000 | 39,367,000 | $ (0.0000750) | $ (0.0000750) | $ (2,951) | $ (2,951) | $ - | |
| Conservation Program Adjustment | kWh | 39,367,000 | 39,367,000 | $ 0.00213323 | $ 0.00213323 | $ 83,979 | $ 83,979 | $ - | |
| Transmission Adjustment | kWh | 39,367,000 | 39,367,000 | $ 0.00318000 | $ 0.00318000 | $ 125,187 | $ 125,187 | $ - | |
| Renewable Adjustment | kWh | 39,367,000 | 39,367,000 | $ 0.00178000 | $ 0.00178000 | $ 70,073 | $ 70,073 | $ - | |
| SRRR - Large Light & Power | kWh | 39,367,000 | 39,367,000 | $ 0.00178000 | $ 0.00178000 | $ 70,073 | $ 70,073 | $ - | |
| CARE Surcharge | # of Bills | 484 | 484 | $ 19.35 | $ 19.35 | $ 9,365 | $ 9,365 | $ - | |
| Total Revenue | | | | | | $ 4,454,327 | $ 5,337,721 | $ 883,394 | 19.83% |

**Rate Schedule 75S**
**Large Light & Power - Schools**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 25,200 | $ 24,000 | $ 24,000 | $ 24,000 | $ 24,000 | $ 22,800 | $ 24,000 | $ 24,000 | $ 24,000 | $ 25,200 | $ 25,200 | $ 24,000 | **$ 290,400** |
| Energy - All | $ 138,792 | $ 130,413 | $ 140,659 | $ 123,693 | $ 133,607 | $ 135,391 | $ 134,395 | $ 138,004 | $ 137,631 | $ 137,880 | $ 132,695 | $ 149,784 | **$ 1,632,943** |
| Demand - 1st 50 kW | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Demand - 2nd 50 kW | $ 24,276 | $ 20,616 | $ 23,364 | $ 21,372 | $ 22,764 | $ 23,196 | $ 23,640 | $ 21,468 | $ 22,260 | $ 23,064 | $ 23,148 | $ 25,716 | **$ 274,884** |
| Demand - All Additional | $ 70,602 | $ 60,197 | $ 68,471 | $ 62,517 | $ 72,776 | $ 88,347 | $ 83,643 | $ 63,641 | $ 76,020 | $ 89,513 | $ 70,602 | $ 72,524 | **$ 878,850** |
| High Voltage Discount | $ (886) | $ (810) | $ (772) | $ (840) | $ (774) | $ (830) | $ (794) | $ (528) | $ (498) | $ (722) | $ (746) | $ (788) | **$ (8,988)** |
| Total Base Revenue | $ 257,984 | $ 234,416 | $ 255,721 | $ 230,742 | $ 252,373 | $ 268,904 | $ 264,884 | $ 246,584 | $ 259,413 | $ 274,934 | $ 250,899 | $ 271,236 | **$ 3,068,089** |
| Fuel Adjustment | $ 87,899 | $ 87,498 | $ 89,183 | $ 74,639 | $ 79,655 | $ 84,505 | $ 96,098 | $ 91,725 | $ 84,709 | $ 85,826 | $ 77,704 | $ 91,069 | **$ 1,030,511** |
| Subtotal Revenue | $ 345,884 | $ 321,913 | $ 344,904 | $ 305,382 | $ 332,028 | $ 353,409 | $ 360,983 | $ 338,310 | $ 344,121 | $ 360,760 | $ 328,602 | $ 362,305 | **$ 4,098,600** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 345,884 | $ 321,913 | $ 344,904 | $ 305,382 | $ 332,028 | $ 353,409 | $ 360,983 | $ 338,310 | $ 344,121 | $ 360,760 | $ 328,602 | $ 362,305 | **$ 4,098,600** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (368) | $ (220) | $ (237) | $ (268) | $ (322) | $ (424) | $ (486) | $ (566) | $ (630) | $ (632) | $ 192 | $ 1,011 | **$ (2,951)** |
| Conservation Program Adjustment | $ 6,742 | $ 6,335 | $ 6,833 | $ 6,009 | $ 6,490 | $ 6,577 | $ 6,529 | $ 6,704 | $ 7,834 | $ 7,848 | $ 7,553 | $ 8,526 | **$ 83,979** |
| Transmission Adjustment | $ 10,640 | $ 9,998 | $ 10,783 | $ 9,483 | $ 10,243 | $ 10,380 | $ 10,303 | $ 10,580 | $ 10,551 | $ 10,570 | $ 10,173 | $ 11,483 | **$ 125,187** |
| Renewable Adjustment | $ 5,956 | $ 5,596 | $ 6,036 | $ 5,308 | $ 5,733 | $ 5,810 | $ 5,767 | $ 5,922 | $ 5,906 | $ 5,917 | $ 5,694 | $ 6,428 | **$ 70,073** |
| SRRR - Large Light & Power | $ 5,956 | $ 5,596 | $ 6,036 | $ 5,308 | $ 5,733 | $ 5,810 | $ 5,767 | $ 5,922 | $ 5,906 | $ 5,917 | $ 5,694 | $ 6,428 | **$ 70,073** |
| CARE Surcharge | $ 813 | $ 774 | $ 774 | $ 774 | $ 774 | $ 735 | $ 774 | $ 774 | $ 774 | $ 813 | $ 813 | $ 774 | **$ 9,365** |
| Total Revenue | $ 375,622 | $ 349,993 | $ 375,129 | $ 331,995 | $ 360,680 | $ 382,296 | $ 389,637 | $ 367,646 | $ 374,462 | $ 391,193 | $ 358,721 | $ 396,954 | **$ 4,454,327** |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 25,200 | $ 24,000 | $ 24,000 | $ 24,000 | $ 24,000 | $ 22,800 | $ 24,000 | $ 24,000 | $ 24,000 | $ 25,200 | $ 25,200 | $ 24,000 | **$ 290,400** |
| Energy - All | $ 165,460 | $ 155,471 | $ 167,685 | $ 147,460 | $ 159,278 | $ 161,405 | $ 160,218 | $ 164,520 | $ 164,075 | $ 164,372 | $ 158,191 | $ 178,564 | **$ 1,946,698** |
| Demand - 1st 50 kW | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Demand - 2nd 50 kW | $ 24,276 | $ 20,616 | $ 23,364 | $ 21,372 | $ 22,764 | $ 23,196 | $ 23,640 | $ 21,468 | $ 22,260 | $ 23,064 | $ 23,148 | $ 25,716 | **$ 274,884** |
| Demand - All Additional | $ 67,240 | $ 57,330 | $ 65,210 | $ 59,540 | $ 69,310 | $ 84,140 | $ 79,660 | $ 60,610 | $ 72,400 | $ 85,250 | $ 67,240 | $ 69,070 | **$ 837,000** |
| Firm Transmission Demand | $ 51,060 | $ 43,439 | $ 49,095 | $ 45,090 | $ 50,549 | $ 57,889 | $ 56,416 | $ 45,976 | $ 51,942 | $ 58,414 | $ 50,089 | $ 52,655 | **$ 612,612** |
| High Voltage Discount | $ (997) | $ (911) | $ (869) | $ (945) | $ (871) | $ (934) | $ (893) | $ (594) | $ (560) | $ (812) | $ (839) | $ (887) | **$ (10,112)** |
| Total Base Revenue | $ 332,239 | $ 299,944 | $ 328,485 | $ 296,517 | $ 325,031 | $ 348,496 | $ 343,041 | $ 315,980 | $ 334,117 | $ 355,488 | $ 323,029 | $ 349,118 | **$ 3,951,483** |
| Fuel Adjustment | $ 87,899 | $ 87,498 | $ 89,183 | $ 74,639 | $ 79,655 | $ 84,505 | $ 96,098 | $ 91,725 | $ 84,709 | $ 85,826 | $ 77,704 | $ 91,069 | **$ 1,030,511** |
| Subtotal Revenue | $ 420,138 | $ 387,442 | $ 417,669 | $ 371,156 | $ 404,686 | $ 433,001 | $ 439,139 | $ 407,706 | $ 418,825 | $ 441,313 | $ 400,732 | $ 440,188 | **$ 4,981,994** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | $ 420,138 | $ 387,442 | $ 417,669 | $ 371,156 | $ 404,686 | $ 433,001 | $ 439,139 | $ 407,706 | $ 418,825 | $ 441,313 | $ 400,732 | $ 440,188 | **$ 4,981,994** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | $ (368) | $ (220) | $ (237) | $ (268) | $ (322) | $ (424) | $ (486) | $ (566) | $ (630) | $ (632) | $ 192 | $ 1,011 | **$ (2,951)** |
| Conservation Program Adjustment | $ 6,742 | $ 6,335 | $ 6,833 | $ 6,009 | $ 6,490 | $ 6,577 | $ 6,529 | $ 6,704 | $ 7,834 | $ 7,848 | $ 7,553 | $ 8,526 | **$ 83,979** |
| Transmission Adjustment | $ 10,640 | $ 9,998 | $ 10,783 | $ 9,483 | $ 10,243 | $ 10,380 | $ 10,303 | $ 10,580 | $ 10,551 | $ 10,570 | $ 10,173 | $ 11,483 | **$ 125,187** |
| Renewable Adjustment | $ 5,956 | $ 5,596 | $ 6,036 | $ 5,308 | $ 5,733 | $ 5,810 | $ 5,767 | $ 5,922 | $ 5,906 | $ 5,917 | $ 5,694 | $ 6,428 | **$ 70,073** |
| SRRR - Large Light & Power | $ 5,956 | $ 5,596 | $ 6,036 | $ 5,308 | $ 5,733 | $ 5,810 | $ 5,767 | $ 5,922 | $ 5,906 | $ 5,917 | $ 5,694 | $ 6,428 | **$ 70,073** |
| CARE Surcharge | $ 813 | $ 774 | $ 774 | $ 774 | $ 774 | $ 735 | $ 774 | $ 774 | $ 774 | $ 813 | $ 813 | $ 774 | **$ 9,365** |
| Total Revenue | $ 449,877 | $ 415,521 | $ 447,894 | $ 397,769 | $ 433,338 | $ 461,888 | $ 467,793 | $ 437,042 | $ 449,166 | $ 471,746 | $ 430,851 | $ 474,836 | **$ 5,337,721** |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Rate Schedule 75 - Individually Billed**
**Gerdau Pipeline**

| Type of Charge | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|
| | | Present | General | Present | General | Present | General | $ | % |
| | | TRADE SECRET DATA BEGINS | | | | | | | |
| Customer Charge | # of Bills | [redacted] | | | | | | | |
| Firm Energy | kWh | | | | | | | | |
| Interruptible Energy | kWh | | | | | | | | |
| Firm Demand | kW | | | | | | | | |
| Interruptible Demand | kW | | | | | | | | |
| Firm Transmission Demand | kW | | | | | | | | |
| Service Voltage Adjustment - Firm | kW | | | | | | | | |
| Service Voltage Adjustment - Interruptible | kW | | | | | | | | |
| Interruptible Discount | | | | | | | | | |
| Total Base Revenue | | | | | | | | | |
| Fuel Adjustment - Firm | | | | | | | | | |
| Fuel Adjustment - Interruptible | kWh | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | | | | | | | | |
| Conservation Program Adjustment | kWh | | | | | | | | |
| Transmission Adjustment | kWh | | | | | | | | |
| Renewable Adjustment | kWh | | | | | | | | |
| SRRR - Large Light & Power | kWh | | | | | | | | |
| CARE Surcharge | # of Bills | | | | | | | | |
| Total Revenue | | | | | | | | | |
| | | | | | | | | TRADE SECRET DATA ENDS | |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 75 - Individually Billed**
**Gerdau Pipeline**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Interruptible Energy | | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Interruptible Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Service Voltage Adjustment - Interruptible | | | | | | | | | | | | | |
| Interruptible Discount | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment - Firm | | | | | | | | | | | | | |
| Fuel Adjustment - Interruptible | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Interruptible Energy | | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Interruptible Demand | | | | | | | | | | | | | |
| Firm Transmission Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Service Voltage Adjustment - Interruptible | | | | | | | | | | | | | |
| Interruptible Discount | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment - Firm | | | | | | | | | | | | | |
| Fuel Adjustment - Interruptible | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Rate Schedule 75 - Individually Billed**

**MN Pipeline**

| Type of Charge | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|
| | | Present | General | Present | General | Present | General | $ | % |
| Customer Charge | # of Bills | [redacted] | | | | | | | |
| Firm Energy | kWh | | | | | | | | |
| Interruptible Energy | kWh | | | | | | | | |
| Firm Demand | kW | | | | | | | | |
| Interruptible Demand | kW | | | | | | | | |
| Firm Transmission Demand | kW | | | | | | | | |
| Service Voltage Adjustment - Firm | kW | | | | | | | | |
| Service Voltage Adjustment - Interruptible | kW | | | | | | | | |
| Interruptible Discount | | | | | | | | | |
| High Voltage Energy Discount | | | | | | | | | |
| Total Base Revenue | | | | | | | | | |
| Fuel Adjustment - Firm | | | | | | | | | |
| Fuel Adjustment - Interruptible | kWh | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | | | | | | | | |
| Conservation Program Adjustment | kWh | | | | | | | | |
| CCRC | kWh | | | | | | | | |
| Transmission Adjustment | kWh | | | | | | | | |
| Renewable Adjustment | kWh | | | | | | | | |
| SRRR - Large Light & Power | kWh | | | | | | | | |
| CARE Surcharge | # of Bills | | | | | | | | |
| Total Revenue | | | | | | | | | |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 75 - Individually Billed**
**MN Pipeline**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Interruptible Energy | | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Interruptible Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Service Voltage Adjustment - Interruptible | | | | | | | | | | | | | |
| Interruptible Discount | | | | | | | | | | | | | |
| High Voltage Energy Discount | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment - Firm | | | | | | | | | | | | | |
| Fuel Adjustment - Interruptible | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Interruptible Energy | | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Interruptible Demand | | | | | | | | | | | | | |
| Firm Transmission Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Service Voltage Adjustment - Interruptible | | | | | | | | | | | | | |
| Interruptible Discount | | | | | | | | | | | | | |
| High Voltage Energy Discount | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment - Firm | | | | | | | | | | | | | |
| Fuel Adjustment - Interruptible | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Rate Schedule 75TOU - Individually Billed**

**Enbridge**

| Type of Charge | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|
| | | Present | General | Present | General | Present | General | $ | % |
| | | TRADE SECRET DATA BEGINS | | | | | | | |
| Customer Charge | # of Bills | [redacted] | | | | | | | |
| Firm On-Peak Energy | kWh | | | | | | | | |
| Firm Off-Peak Energy | kWh | | | | | | | | |
| Firm Super Off-Peak Energy | kWh | | | | | | | | |
| Firm On-Peak Demand | kW | | | | | | | | |
| Firm Off-Peak Demand | kW | | | | | | | | |
| Firm Super Off-Peak Demand | kW | | | | | | | | |
| Firm Transmission Demand | kW | | | | | | | | |
| Service Voltage Adjustment - Firm | kW | | | | | | | | |
| Transmission Service Discount | kW | | | | | | | | |
| Total Base Revenue | | | | | | | | | |
| Fuel Adjustment | kWh | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | | | | | | | | |
| CCRC | kWh | | | | | | | | |
| Transmission Adjustment | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | |
| CARE Surcharge | # of Bills | | | | | | | | |
| Total Revenue | | | | | | | | | |
| | | | | | | | | TRADE SECRET DATA ENDS | |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data
**Rate Schedule 75TOU - Individually Billed**
**Enbridge**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm On-Peak Energy | | | | | | | | | | | | | |
| Firm Off-Peak Energy | | | | | | | | | | | | | |
| Firm Super Off-Peak Energy | | | | | | | | | | | | | |
| Firm On-Peak Demand | | | | | | | | | | | | | |
| Firm Off-Peak Demand | | | | | | | | | | | | | |
| Firm Super Off-Peak Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Transmission Service Discount | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm On-Peak Energy | | | | | | | | | | | | | |
| Firm Off-Peak Energy | | | | | | | | | | | | | |
| Firm Super Off-Peak Energy | | | | | | | | | | | | | |
| Firm On-Peak Demand | | | | | | | | | | | | | |
| Firm Off-Peak Demand | | | | | | | | | | | | | |
| Firm Super Off-Peak Demand | | | | | | | | | | | | | |
| Firm Transmission Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Transmission Service Discount | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| CCRC | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 75TOU - Individually Billed**
**ME Global**

| Type of Charge | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|
| | | Present | General | Present | General | Present | General | $ | % |
| | | TRADE SECRET DATA BEGINS | | | | | | | |
| Customer Charge | # of Bills | [redacted] | | | | | | | |
| Firm On-Peak Energy | kWh | | | | | | | | |
| Firm Off-Peak Energy | kWh | | | | | | | | |
| Firm Super Off-Peak Energy | kWh | | | | | | | | |
| Firm On-Peak Demand | kW | | | | | | | | |
| Firm Off-Peak Demand | kW | | | | | | | | |
| Firm Super Off-Peak Demand | kW | | | | | | | | |
| Firm Transmission Demand | kW | | | | | | | | |
| Foundry Demand Discount | kW | | | | | | | | |
| Service Voltage Adjustment - Firm | kW | | | | | | | | |
| Total Base Revenue | | | | | | | | | |
| Fuel Adjustment | kWh | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | | | | | | | | |
| Conservation Program Adjustment | kWh | | | | | | | | |
| Transmission Adjustment | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | |
| CARE Surcharge | # of Bills | | | | | | | | |
| Total Revenue | | | | | | | | | |
| | | | | | | | | TRADE SECRET DATA ENDS | |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data
**Rate Schedule 75TOU - Individually Billed**
**ME Global**

| Present Rates | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Foundry Demand Discount | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |

| General Rates | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm On-Peak Energy | | | | | | | | | | | | | |
| Firm Off-Peak Energy | | | | | | | | | | | | | |
| Firm Super Off-Peak Energy | | | | | | | | | | | | | |
| Firm On-Peak Demand | | | | | | | | | | | | | |
| Firm Off-Peak Demand | | | | | | | | | | | | | |
| Firm Super Off-Peak Demand | | | | | | | | | | | | | |
| Firm Transmission Demand | | | | | | | | | | | | | |
| Foundry Demand Discount | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |

TRADE SECRET DATA ENDS

**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Rate Schedule 75TOU - Individually Billed**

**Northern Foundry**

| Type of Charge | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|
| | | Present | General | Present | General | Present | General | $ | % |
| | | TRADE SECRET DATA BEGINS | | | | | | | |
| Customer Charge | # of Bills | [redacted] | | | | | | | |
| Firm On-Peak Energy | kWh | | | | | | | | |
| Firm Off-Peak Energy | kWh | | | | | | | | |
| Firm Super Off-Peak Energy | kWh | | | | | | | | |
| Firm On-Peak Demand | kW | | | | | | | | |
| Firm Off-Peak Demand | kW | | | | | | | | |
| Firm Super Off-Peak Demand | kW | | | | | | | | |
| Firm Transmission Demand | kW | | | | | | | | |
| Foundry Discount | kW | | | | | | | | |
| Service Voltage Adjustment - Firm | kW | | | | | | | | |
| Total Base Revenue | | | | | | | | | |
| Fuel Adjustment | kWh | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | | | | | | | | |
| Conservation Program Adjustment | kWh | | | | | | | | |
| Transmission Adjustment | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | |
| CARE Surcharge | # of Bills | | | | | | | | |
| Total Revenue | | | | | | | | | |

TRADE SECRET DATA ENDS

Non-Public Document- All Highlighted Data is Trade Secret Customer Data
**Rate Schedule 75TOU - Individually Billed**
**Northern Foundry**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Foundry Demand Discount | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm On-Peak Energy | | | | | | | | | | | | | |
| Firm Off-Peak Energy | | | | | | | | | | | | | |
| Firm Super Off-Peak Energy | | | | | | | | | | | | | |
| Firm On-Peak Demand | | | | | | | | | | | | | |
| Firm Off-Peak Demand | | | | | | | | | | | | | |
| Firm Super Off-Peak Demand | | | | | | | | | | | | | |
| Firm Transmission Demand | | | | | | | | | | | | | |
| Foundry Demand Discount | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| Conservation Program Adjustment | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |

**TRADE SECRET DATA ENDS**

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 75TOU - Individually Billed**
**USG**

| Type of Charge | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|
| | | Present | General | Present | General | Present | General | $ | % |
| | | TRADE SECRET DATA BEGINS | | | | | | | |
| Customer Charge | # of Bills | [redacted] | | | | | | | |
| Firm On-Peak Energy | kWh | | | | | | | | |
| Firm Off-Peak Energy | kWh | | | | | | | | |
| Firm Super Off-Peak Energy | kWh | | | | | | | | |
| Firm On-Peak Demand | kW | | | | | | | | |
| Firm Off-Peak Demand | kW | | | | | | | | |
| Firm Super Off-Peak Demand | kW | | | | | | | | |
| Firm Transmission Demand | kW | | | | | | | | |
| Service Voltage Adjustment - Firm | kW | | | | | | | | |
| Total Base Revenue | | | | | | | | | |
| Fuel Adjustment | kWh | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | % | | | | | | | | |
| Subtotal Revenue | | | | | | | | | |
| | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | |
| Retail SEA | kWh | | | | | | | | |
| CCRC | kWh | | | | | | | | |
| Transmission Adjustment | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | |
| CARE Surcharge | # of Bills | | | | | | | | |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data
**Rate Schedule 75TOU - Individually Billed**
**USG**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| CCRC | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |
| | | | | | | | | | | | | TRADE SECRET DATA ENDS | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm On-Peak Energy | | | | | | | | | | | | | |
| Firm Off-Peak Energy | | | | | | | | | | | | | |
| Firm Super Off-Peak Energy | | | | | | | | | | | | | |
| Firm On-Peak Demand | | | | | | | | | | | | | |
| Firm Off-Peak Demand | | | | | | | | | | | | | |
| Firm Super Off-Peak Demand | | | | | | | | | | | | | |
| Firm Transmission Demand | | | | | | | | | | | | | |
| Service Voltage Adjustment - Firm | | | | | | | | | | | | | |
| Transmission Service Discount | | | | | | | | | | | | | |
| Total Base Revenue | | | | | | | | | | | | | |
| Fuel Adjustment | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| Subtotal Revenue | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | |
| Retail SEA | | | | | | | | | | | | | |
| CCRC | | | | | | | | | | | | | |
| Transmission Adjustment | | | | | | | | | | | | | |
| Renewable Adjustment | | | | | | | | | | | | | |
| SRRR - Large Light & Power | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Total Revenue | | | | | | | | | | | | | |
| | | | | | | | | | | | | TRADE SECRET DATA ENDS | |

**Rate Schedule 76**
**Outdoor and Area Lighting**

| | | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Lamp Type** | **Option** | | **Present** | **General** | **Present** | **General** | **Present** | **General** | **$** | **%** |
| Service Charge | | # of Bills | 36 | 36 | $ 3.34 | $ 4.00 | $ 120 | $ 144 | $ 24 | 19.76% |
| **Mercury Vapor** | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | lamp | 48 | 48 | $ 11.77 | $ 14.10 | $ 565 | $ 677 | $ 112 | 19.80% |
| 20,000 Lumen, 400 Watt | I | lamp | 36 | 36 | $ 18.73 | $ 22.43 | $ 674 | $ 807 | $ 133 | 19.75% |
| **Sodium Vapor** | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | lamp | 108 | 108 | $ 10.32 | $ 12.36 | $ 1,115 | $ 1,335 | $ 220 | 19.77% |
| 14,000 Lumen, 150 Watt | I | lamp | 120 | 120 | $ - | $ - | $ - | $ - | $ - | 0.00% |
| 23,000 Lumen, 250 Watt | I | lamp | 72 | 72 | $ 28.13 | $ 33.70 | $ 2,026 | $ 2,426 | $ 401 | 19.79% |
| 45,000 Lumen, 400 Watt | I | lamp | 72 | 72 | $ 22.60 | $ 27.07 | $ 1,627 | $ 1,949 | $ 322 | 19.78% |
| **Metal Hallide** | | | | | | | | | | |
| 17,000 Lumen, 250 Watt | I | lamp | 12 | 12 | $ 16.69 | $ 19.99 | $ 200 | $ 240 | $ 40 | 19.77% |
| 28,800 Lumen, 400 Watt | I | lamp | 360 | 360 | $ 20.33 | $ 24.35 | $ 7,319 | $ 8,766 | $ 1,447 | 19.77% |
| **Light Emitting Diode** | | | | | | | | | | |
| 4,000 Lumen, ≤48 Watt | I | lamp | 276 | 276 | $ 9.00 | $ 10.78 | $ 2,484 | $ 2,975 | $ 491 | 19.78% |
| Pole Charge | | per pole | 180 | 180 | $ 10.50 | $ 12.50 | $ 1,890 | $ 2,250 | $ 360 | 19.05% |
| Energy Charge | | kWh | 34,814 | 34,814 | $ 0.05990 | $ 0.07191 | $ 2,085 | $ 2,503 | $ 418 | 20.05% |
| Total Base Revenue | | | | | | | $ 20,105 | $ 24,073 | $ 3,968 | 19.74% |
| Fuel Adjustment | | kWh | 137,015 | 137,015 | $ 0.021319 | $ 0.021319 | $ 2,921 | $ 2,921 | $ - | 0.00% |
| Subtotal Revenue | | | | | | | $ 23,026 | $ 26,994 | $ 3,968 | 17.23% |
| | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | |
| Excess ADIT Credit | | % | | | 0.0000% | 0.0000% | $ - | $ - | $ - | 0.00% |
| Subtotal Revenue | | | | | | | $ 23,026 | $ 26,994 | $ 3,968 | 17.23% |
| | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | |
| Transmission Adjustment | | kWh | 137,015 | 137,015 | $ 0.00318 | $ 0.00318 | $ 436 | $ 436 | $ - | 0.00% |
| Renewable Adjustment | | kWh | 137,015 | 137,015 | $ 0.00178 | $ 0.00178 | $ 244 | $ 244 | $ - | 0.00% |
| SRRR - Lighting | | kWh | 137,015 | 137,015 | $ 0.00187 | $ 0.001870 | $ 256 | $ 256 | $ - | 0.00% |
| Retail SEA | | kWh | 137,015 | 137,015 | $ (0.00006) | $ (0.00006) | $ (8) | $ (8) | $ - | 0.00% |
| Conservation Program Adjustment | | kWh | 137,015 | 137,015 | $ 0.00215 | $ 0.00215 | $ 295 | $ 295 | $ - | 0.00% |
| Total Revenue | | | | | | | $ 24,248 | $ 28,216 | $ 3,968 | 16.36% |

**Rate Schedule 76**
**Outdoor and Area Lighting**

| **Present Rates** | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | $ 10 | **$ 120** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | $ 47 | **$ 565** |
| 20,000 Lumen, 400 Watt | I | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | **$ 674** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | $ 93 | **$ 1,115** |
| 23,000 Lumen, 250 Watt | I | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | $ 169 | **$ 2,026** |
| 45,000 Lumen, 400 Watt | I | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | $ 136 | **$ 1,627** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| 17,000 Lumen, 250 Watt | I | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | $ 17 | **$ 200** |
| 28,800 Lumen, 400 Watt | I | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | $ 610 | **$ 7,319** |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤48 Watt | I | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | $ 207 | **$ 2,484** |
| Pole Charge | | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | $ 158 | **$ 1,890** |
| Energy Charge | | $ 230 | $ 187 | $ 182 | $ 150 | $ 131 | $ 116 | $ 124 | $ 147 | $ 167 | $ 199 | $ 216 | $ 235 | **$ 2,085** |
| Total Base Revenue | | $ 1,732 | $ 1,689 | $ 1,684 | $ 1,652 | $ 1,633 | $ 1,618 | $ 1,626 | $ 1,648 | $ 1,669 | $ 1,701 | $ 1,718 | $ 1,737 | **$ 20,105** |
| Fuel Adjustment | | $ 325 | $ 281 | $ 258 | $ 202 | $ 174 | $ 161 | $ 199 | $ 216 | $ 229 | $ 276 | $ 282 | $ 320 | **$ 2,921** |
| Subtotal Revenue | | $ 2,056 | $ 1,970 | $ 1,942 | $ 1,853 | $ 1,807 | $ 1,778 | $ 1,825 | $ 1,864 | $ 1,898 | $ 1,977 | $ 2,000 | $ 2,057 | **$ 23,026** |
| | | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 2,056 | $ 1,970 | $ 1,942 | $ 1,853 | $ 1,807 | $ 1,778 | $ 1,825 | $ 1,864 | $ 1,898 | $ 1,977 | $ 2,000 | $ 2,057 | **$ 23,026** |
| | | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | |
| Transmission Adjustment | | $ 48 | $ 39 | $ 38 | $ 31 | $ 27 | $ 24 | $ 26 | $ 30 | $ 35 | $ 42 | $ 45 | $ 49 | **$ 436** |
| Renewable Adjustment | | $ 27 | $ 22 | $ 21 | $ 18 | $ 15 | $ 14 | $ 15 | $ 17 | $ 20 | $ 23 | $ 25 | $ 28 | **$ 244** |
| SRRR - Lighting | | $ 28 | $ 23 | $ 22 | $ 18 | $ 16 | $ 14 | $ 15 | $ 18 | $ 21 | $ 24 | $ 27 | $ 29 | **$ 256** |
| Retail SEA | | $ (2) | $ (1) | $ (1) | $ (1) | $ (1) | $ (1) | $ (1) | $ (2) | $ (2) | $ (2) | $ 1 | $ 4 | **$ (8)** |
| Conservation Program Adjustment | | $ 30 | $ 25 | $ 24 | $ 20 | $ 17 | $ 15 | $ 17 | $ 19 | $ 26 | $ 31 | $ 33 | $ 37 | **$ 295** |
| Total Revenue | | $ 2,188 | $ 2,078 | $ 2,047 | $ 1,940 | $ 1,882 | $ 1,844 | $ 1,896 | $ 1,947 | $ 1,997 | $ 2,095 | $ 2,131 | $ 2,203 | **$ 24,248** |

| **General Rates** | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | $ 12 | **$ 144** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | $ 56 | **$ 677** |
| 20,000 Lumen, 400 Watt | I | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | $ 67 | **$ 807** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | $ 111 | **$ 1,335** |
| 23,000 Lumen, 250 Watt | I | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | $ 202 | **$ 2,426** |
| 45,000 Lumen, 400 Watt | I | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | $ 162 | **$ 1,949** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| 17,000 Lumen, 250 Watt | I | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | $ 20 | **$ 240** |
| 28,800 Lumen, 400 Watt | I | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | $ 731 | **$ 8,766** |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤48 Watt | I | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | $ 248 | **$ 2,975** |
| Pole Charge | | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | $ 188 | **$ 2,250** |
| Energy Charge | | $ 276 | $ 225 | $ 219 | $ 180 | $ 157 | $ 139 | $ 149 | $ 176 | $ 200 | $ 239 | $ 260 | $ 282 | **$ 2,503** |
| Total Base Revenue | | $ 2,074 | $ 2,022 | $ 2,016 | $ 1,977 | $ 1,955 | $ 1,937 | $ 1,947 | $ 1,973 | $ 1,998 | $ 2,037 | $ 2,057 | $ 2,080 | **$ 24,073** |
| Fuel Adjustment | | $ 325 | $ 281 | $ 258 | $ 202 | $ 174 | $ 161 | $ 199 | $ 216 | $ 229 | $ 276 | $ 282 | $ 320 | **$ 2,921** |
| Subtotal Revenue | | $ 2,398 | $ 2,303 | $ 2,274 | $ 2,179 | $ 2,129 | $ 2,097 | $ 2,146 | $ 2,189 | $ 2,227 | $ 2,313 | $ 2,339 | $ 2,399 | **$ 26,994** |
| | | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 2,398 | $ 2,303 | $ 2,274 | $ 2,179 | $ 2,129 | $ 2,097 | $ 2,146 | $ 2,189 | $ 2,227 | $ 2,313 | $ 2,339 | $ 2,399 | **$ 26,994** |
| | | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | |
| Transmission Adjustment | | $ 48 | $ 39 | $ 38 | $ 31 | $ 27 | $ 24 | $ 26 | $ 30 | $ 35 | $ 42 | $ 45 | $ 49 | **$ 436** |
| Renewable Adjustment | | $ 27 | $ 22 | $ 21 | $ 18 | $ 15 | $ 14 | $ 15 | $ 17 | $ 20 | $ 23 | $ 25 | $ 28 | **$ 244** |
| SRRR - Lighting | | $ 28 | $ 23 | $ 22 | $ 18 | $ 16 | $ 14 | $ 15 | $ 18 | $ 21 | $ 24 | $ 27 | $ 29 | **$ 256** |
| Retail SEA | | $ (2) | $ (1) | $ (1) | $ (1) | $ (1) | $ (1) | $ (1) | $ (2) | $ (2) | $ (2) | $ 1 | $ 4 | **$ (8)** |
| Conservation Program Adjustment | | $ 30 | $ 25 | $ 24 | $ 20 | $ 17 | $ 15 | $ 17 | $ 19 | $ 26 | $ 31 | $ 33 | $ 37 | **$ 295** |
| Total Revenue | | $ 2,530 | $ 2,412 | $ 2,379 | $ 2,266 | $ 2,204 | $ 2,163 | $ 2,217 | $ 2,272 | $ 2,326 | $ 2,430 | $ 2,470 | $ 2,546 | **$ 28,216** |

**Rate Schedule 77**
**Outdoor and Area Lighting**

| | | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Lamp Type** | **Option** | | **Present** | **General** | **Present** | **General** | **Present** | **General** | **$** | **%** |
| Service Charge | | # of Bills | 180 | 180 | $ 3.34 | $ 4.00 | $ 601 | $ 720 | $ 119 | 19.76% |
| **Mercury Vapor** | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | lamp | 5,580 | 5,580 | $ 11.77 | $ 14.10 | $ 65,677 | $ 78,678 | $ 13,001 | 19.80% |
| 7,000 Lumen, 175 Watt | II | lamp | 792 | 792 | $ 8.23 | $ 9.86 | $ 6,518 | $ 7,809 | $ 1,291 | 19.81% |
| 20,000 Lumen, 400 Watt | I | lamp | 636 | 636 | $ 18.73 | $ 22.43 | $ 11,912 | $ 14,265 | $ 2,353 | 19.75% |
| 20,000 Lumen, 400 Watt | II | lamp | 24 | 24 | $ 12.40 | $ 14.85 | $ 298 | $ 356 | $ 59 | 19.76% |
| 55,000 Lumen, 1,000 Watt | I | lamp | 12 | 12 | $ 34.89 | $ 41.79 | $ 419 | $ 501 | $ 83 | 19.78% |
| 55,000 Lumen, 1,000 Watt | II | lamp | 12 | 12 | $ 24.58 | $ 29.44 | $ 295 | $ 353 | $ 58 | 19.77% |
| **Sodium Vapor** | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | lamp | 7,200 | 7,200 | $ 10.32 | $ 12.36 | $ 74,304 | $ 88,992 | $ 14,688 | 19.77% |
| 8,500 Lumen, 100 Watt | II | lamp | 36 | 36 | $ 5.96 | $ 7.14 | $ 215 | $ 257 | $ 42 | 19.80% |
| 8,500 Lumen, 100 Watt | III | kWh | 504 | 504 | $ 0.05990 | $ 0.07191 | $ 30 | $ 36 | $ 6 | 20.05% |
| 14,000 Lumen, 150 Watt | I | lamp | 1,152 | 1,152 | $ 11.90 | $ 14.25 | $ 13,709 | $ 16,416 | $ 2,707 | 19.75% |
| 23,000 Lumen, 250 Watt | I | lamp | 8,268 | 8,268 | $ 16.88 | $ 20.22 | $ 139,564 | $ 167,179 | $ 27,615 | 19.79% |
| 23,000 Lumen, 250 Watt | II | lamp | 216 | 216 | $ 10.12 | $ 12.12 | $ 2,186 | $ 2,618 | $ 432 | 19.76% |
| 45,000 Lumen, 400 Watt | I | lamp | 6,984 | 6,984 | $ 22.60 | $ 27.07 | $ 157,838 | $ 189,057 | $ 31,218 | 19.78% |
| 45,000 Lumen, 400 Watt | II | lamp | 144 | 144 | $ 14.89 | $ 17.83 | $ 2,144 | $ 2,568 | $ 423 | 19.74% |
| **Metal Hallide** | | | | | | | | | | |
| 17,000 Lumen, 250 Watt | I | lamp | 1,788 | 1,788 | $ 16.69 | $ 19.99 | $ 29,842 | $ 35,742 | $ 5,900 | 19.77% |
| 28,800 Lumen, 400 Watt | I | lamp | 2,352 | 2,352 | $ 20.33 | $ 24.35 | $ 47,816 | $ 57,271 | $ 9,455 | 19.77% |
| 88,000 Lumen, 1,000 Watt | I | lamp | 612 | 612 | $ 33.87 | $ 40.57 | $ 20,728 | $ 24,829 | $ 4,100 | 19.78% |
| **Light Emitting Diode** | | | | | | | | | | |
| 4,000 Lumen, ≤48 Watt | I | lamp | 32,364 | 32,364 | $ 9.00 | $ 10.78 | $ 291,276 | $ 348,884 | $ 57,608 | 19.78% |
| 4,000 Lumen, ≤48 Watt | II | lamp | 132 | 132 | | $ 10.78 | $ 1,188 | $ 1,423 | $ 235 | 19.78% |
| Pole Charge | | per pole | 13,668 | 13,668 | $ 10.50 | $ 12.50 | $ 143,514 | $ 170,850 | $ 27,336 | 19.05% |
| Energy Charge | | kWh | 113,326 | 113,326 | $ 0.05990 | $ 0.07191 | $ 6,788 | $ 8,149 | $ 1,361 | 20.05% |
| Total Base Revenue | | | | | | | $ 1,016,862 | $ 1,216,955 | $ 200,093 | 19.68% |
| Fuel Adjustment | | | 4,492,096 | 4,492,096 | $ 0.02132 | $ 0.02132 | $ 95,764 | $ 95,764 | $ - | 0.00% |
| Subtotal Revenue | | | | | | | $ 1,112,626 | $ 1,312,719 | $ 200,093 | 17.98% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | |
| Excess ADIT Credit | | kWh | | | 0.0000% | 0.0000% | $ - | $ - | $ - | 0.00% |
| Subtotal | | | | | | | $ 1,112,626 | $ 1,312,719 | $ 200,093 | 17.98% |
| **Adjsutments for Remaining Riders** | | | | | | | | | | |
| Transmission Adjustment | | kWh | 4,492,096 | 4,492,096 | $ 0.00318 | $ 0.00318 | $ 14,285 | $ 14,285 | $ - | 0.00% |
| Renewable Adjustment | | kWh | 4,492,096 | 4,492,096 | $ 0.00178 | $ 0.00178 | $ 7,996 | $ 7,996 | $ - | 0.00% |
| SRRR - Lighting | | kWh | 4,492,096 | 4,492,096 | $ 0.00187 | $ 0.001870 | $ 8,400 | $ 8,400 | $ - | 0.00% |
| Retail SEA | | kWh | 4,492,096 | 4,492,096 | $ (0.00006) | $ (0.00006) | $ (273) | $ (273) | $ - | 0.00% |
| Conservation Program Adjustment | | kWh | 4,492,096 | 4,492,096 | $ 0.00215 | $ 0.00215 | $ 9,662 | $ 9,662 | $ - | 0.00% |
| Total | | | | | | | $ 1,152,696 | $ 1,352,789 | $ 200,093 | 17.36% |

**Rate Schedule 77**
**Outdoor and Area Lighting**

| **Present Rates** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | $ 50 | **$ 601** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | $ 5,473 | **$ 65,677** |
| 7,000 Lumen, 175 Watt | II | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | $ 543 | **$ 6,518** |
| 20,000 Lumen, 400 Watt | I | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | $ 993 | **$ 11,912** |
| 20,000 Lumen, 400 Watt | II | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | **$ 298** |
| 55,000 Lumen, 1,000 Watt | I | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | $ 35 | **$ 419** |
| 55,000 Lumen, 1,000 Watt | II | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | $ 25 | **$ 295** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | $ 6,192 | **$ 74,304** |
| 8,500 Lumen, 100 Watt | II | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | **$ 215** |
| 8,500 Lumen, 100 Watt | III | $ 3 | $ 3 | $ 3 | $ 2 | $ 2 | $ 2 | $ 2 | $ 2 | $ 2 | $ 3 | $ 3 | $ 3 | **$ 30** |
| 14,000 Lumen, 150 Watt | I | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | $ 1,142 | **$ 13,709** |
| 23,000 Lumen, 250 Watt | I | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | $ 11,630 | **$ 139,564** |
| 23,000 Lumen, 250 Watt | II | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | $ 182 | **$ 2,186** |
| 45,000 Lumen, 400 Watt | I | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | $ 13,153 | **$ 157,838** |
| 45,000 Lumen, 400 Watt | II | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | $ 179 | **$ 2,144** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| 17,000 Lumen, 250 Watt | I | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | $ 2,487 | **$ 29,842** |
| 28,800 Lumen, 400 Watt | I | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | $ 3,985 | **$ 47,816** |
| 88,000 Lumen, 1,000 Watt | I | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | $ 1,727 | **$ 20,728** |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤48 Watt | I | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | $ 24,273 | **$ 291,276** |
| 4,000 Lumen, ≤48 Watt | II | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | $ 99 | **$ 1,188** |
| Pole Charge | | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | $ 11,960 | **$ 143,514** |
| Energy Charge | | $ 749 | $ 610 | $ 593 | $ 488 | $ 427 | $ 377 | $ 405 | $ 477 | $ 544 | $ 649 | $ 704 | $ 765 | **$ 6,788** |
| Total Base Revenue | | $ 84,922 | $ 84,783 | $ 84,766 | $ 84,660 | $ 84,599 | $ 84,549 | $ 84,577 | $ 84,649 | $ 84,716 | $ 84,822 | $ 84,878 | $ 84,939 | **$ 1,016,862** |
| Fuel Adjustment | | $ 10,649 | $ 9,242 | $ 8,438 | $ 6,618 | $ 5,717 | $ 5,249 | $ 6,494 | $ 7,055 | $ 7,522 | $ 9,062 | $ 9,217 | $ 10,500 | **$ 95,764** |
| Subtotal Revenue | | $ 95,572 | $ 94,025 | $ 93,204 | $ 91,278 | $ 90,317 | $ 89,798 | $ 91,071 | $ 91,705 | $ 92,238 | $ 93,884 | $ 94,095 | $ 95,439 | **$ 1,112,626** |
| **Adjustmens for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 95,572 | $ 94,025 | $ 93,204 | $ 91,278 | $ 90,317 | $ 89,798 | $ 91,071 | $ 91,705 | $ 92,238 | $ 93,884 | $ 94,095 | $ 95,439 | **$ 1,112,626** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | |
| Transmission Adjustment | | $ 1,577 | $ 1,291 | $ 1,248 | $ 1,028 | $ 899 | $ 788 | $ 852 | $ 995 | $ 1,146 | $ 1,365 | $ 1,476 | $ 1,619 | **$ 14,285** |
| Renewable Adjustment | | $ 883 | $ 723 | $ 699 | $ 575 | $ 503 | $ 441 | $ 477 | $ 557 | $ 641 | $ 764 | $ 826 | $ 906 | **$ 7,996** |
| SRRR - Lighting | | $ 927 | $ 759 | $ 734 | $ 605 | $ 529 | $ 464 | $ 501 | $ 585 | $ 674 | $ 803 | $ 868 | $ 952 | **$ 8,400** |
| Retail SEA | | $ (55) | $ (28) | $ (27) | $ (29) | $ (28) | $ (32) | $ (40) | $ (53) | $ (68) | $ (82) | $ 28 | $ 143 | **$ (273)** |
| Conservation Program Adjustment | | $ 999 | $ 818 | $ 791 | $ 651 | $ 570 | $ 500 | $ 540 | $ 631 | $ 851 | $ 1,013 | $ 1,096 | $ 1,202 | **$ 9,662** |
| Total Revenue | | $ 99,903 | $ 97,588 | $ 96,648 | $ 94,109 | $ 92,789 | $ 91,959 | $ 93,399 | $ 94,420 | $ 95,482 | $ 97,748 | $ 98,389 | $ 100,263 | **$ 1,152,696** |

| **General Rates** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | $ 60 | **$ 720** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | $ 6,557 | **$ 78,678** |
| 7,000 Lumen, 175 Watt | II | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | $ 651 | **$ 7,809** |
| 20,000 Lumen, 400 Watt | I | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | $ 1,189 | **$ 14,265** |
| 20,000 Lumen, 400 Watt | II | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | $ 30 | **$ 356** |
| 55,000 Lumen, 1,000 Watt | I | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | $ 42 | **$ 501** |
| 55,000 Lumen, 1,000 Watt | II | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | $ 29 | **$ 353** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | $ 7,416 | **$ 88,992** |
| 8,500 Lumen, 100 Watt | II | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | $ 21 | **$ 257** |
| 8,500 Lumen, 100 Watt | III | $ 4 | $ 3 | $ 3 | $ 3 | $ 2 | $ 2 | $ 2 | $ 3 | $ 3 | $ 3 | $ 4 | $ 4 | **$ 36** |
| 14,000 Lumen, 150 Watt | I | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | $ 1,368 | **$ 16,416** |
| 23,000 Lumen, 250 Watt | I | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | $ 13,932 | **$ 167,179** |
| 23,000 Lumen, 250 Watt | II | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | $ 218 | **$ 2,618** |
| 45,000 Lumen, 400 Watt | I | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | $ 15,755 | **$ 189,057** |
| 45,000 Lumen, 400 Watt | II | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | $ 214 | **$ 2,568** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| 17,000 Lumen, 250 Watt | I | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | $ 2,979 | **$ 35,742** |
| 28,800 Lumen, 400 Watt | I | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | $ 4,773 | **$ 57,271** |
| 88,000 Lumen, 1,000 Watt | I | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | $ 2,069 | **$ 24,829** |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤48 Watt | I | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | $ 29,074 | **$ 348,884** |
| 4,000 Lumen, ≤48 Watt | II | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | $ 119 | **$ 1,423** |
| Pole Charge | | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | $ 14,238 | **$ 170,850** |
| Energy Charge | | $ 899 | $ 732 | $ 712 | $ 586 | $ 513 | $ 453 | $ 486 | $ 573 | $ 652 | $ 779 | $ 846 | $ 919 | **$ 8,149** |
| Total Base Revenue | | $ 101,634 | $ 101,466 | $ 101,446 | $ 101,319 | $ 101,246 | $ 101,186 | $ 101,219 | $ 101,306 | $ 101,386 | $ 101,513 | $ 101,580 | $ 101,654 | **$ 1,216,955** |
| Fuel Adjustment | | $ 10,649 | $ 9,242 | $ 8,438 | $ 6,618 | $ 5,717 | $ 5,249 | $ 6,494 | $ 7,055 | $ 7,522 | $ 9,062 | $ 9,217 | $ 10,500 | **$ 95,764** |
| Subtotal Revenue | | $ 112,283 | $ 110,708 | $ 109,884 | $ 107,937 | $ 106,963 | $ 106,435 | $ 107,713 | $ 108,361 | $ 108,908 | $ 110,575 | $ 110,797 | $ 112,154 | **$ 1,312,719** |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 112,283 | $ 110,708 | $ 109,884 | $ 107,937 | $ 106,963 | $ 106,435 | $ 107,713 | $ 108,361 | $ 108,908 | $ 110,575 | $ 110,797 | $ 112,154 | **$ 1,312,719** |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | |
| Transmission Adjustment | | $ 1,577 | $ 1,291 | $ 1,248 | $ 1,028 | $ 899 | $ 788 | $ 852 | $ 995 | $ 1,146 | $ 1,365 | $ 1,476 | $ 1,619 | **$ 14,285** |
| Renewable Adjustment | | $ 883 | $ 723 | $ 699 | $ 575 | $ 503 | $ 441 | $ 477 | $ 557 | $ 641 | $ 764 | $ 826 | $ 906 | **$ 7,996** |
| SRRR - Lighting | | $ 927 | $ 759 | $ 734 | $ 605 | $ 529 | $ 464 | $ 501 | $ 585 | $ 674 | $ 803 | $ 868 | $ 952 | **$ 8,400** |
| Retail SEA | | $ (55) | $ (28) | $ (27) | $ (29) | $ (28) | $ (32) | $ (40) | $ (53) | $ (68) | $ (82) | $ 28 | $ 143 | **$ (273)** |
| Conservation Program Adjustment | | $ 999 | $ 818 | $ 791 | $ 651 | $ 570 | $ 500 | $ 540 | $ 631 | $ 851 | $ 1,013 | $ 1,096 | $ 1,202 | **$ 9,662** |
| Total Revenue | | $ 116,614 | $ 114,271 | $ 113,328 | $ 110,768 | $ 109,436 | $ 108,596 | $ 110,041 | $ 111,076 | $ 112,152 | $ 114,439 | $ 115,091 | $ 116,977 | **$ 1,352,789** |

**Rate Schedules 80, 84**
**Outdoor and Area Lighting**

| | | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Lamp Type** | **Option** | | **Present** | **General** | **Present** | **General** | **Present** | **General** | **$** | **%** |
| Service Charge | IV | # of Bills | 10,176 | 10,176 | $ 3.34 | $ 4.00 | $ 33,988 | $ 40,704 | $ 6,716 | 19.76% |
| **Mercury Vapor** | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | III | kWh | 4,440 | 4,440 | $ 0.05990 | $ 0.07191 | $ 266 | $ 319 | $ 53 | 20.05% |
| 10,000 Lumen, 250 Watt | III | kWh | 9,792 | 9,792 | $ 0.05990 | $ 0.07191 | $ 587 | $ 704 | $ 118 | 20.05% |
| 20,000 Lumen, 400 Watt | III | kWh | 40,572 | 40,572 | $ 0.05990 | $ 0.07191 | $ 2,430 | $ 2,918 | $ 487 | 20.05% |
| **Sodium Vapor** | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | III | kWh | 24,192 | 24,192 | $ 0.05990 | $ 0.07191 | $ 1,449 | $ 1,740 | $ 291 | 20.05% |
| 14,000 Lumen, 150 Watt | I | lamp | 24 | 24 | $ 15.88 | $ 19.02 | $ 381 | $ 456 | $ 75 | 19.77% |
| 14,000 Lumen, 150 Watt | III | kWh | 77,112 | 77,112 | $ 0.05990 | $ 0.07191 | $ 4,619 | $ 5,545 | $ 926 | 20.05% |
| 20,500 Lumen, 200 Watt | III | kWh | 55,860 | 55,860 | $ 0.05990 | $ 0.07191 | $ 3,346 | $ 4,017 | $ 671 | 20.05% |
| 23,000 Lumen, 250 Watt | III | kWh | 253,368 | 253,368 | $ 0.05990 | $ 0.07191 | $ 15,177 | $ 18,220 | $ 3,043 | 20.05% |
| 45,000 Lumen, 400 Watt | III | kWh | 227,808 | 227,808 | $ 0.05990 | $ 0.07191 | $ 13,646 | $ 16,382 | $ 2,736 | 20.05% |
| **Metal Hallide** | | | | | | | | | | |
| **Light Emitting Diode** | | | | | | | | | | |
| 4,000 Lumen, ≤54 Watt | I | lamp | 48 | 48 | $ 13.60 | $ 16.29 | $ 653 | $ 782 | $ 129 | 19.78% |
| 8,800 Lumen, ≤118 Watt | I | lamp | 12 | 12 | $ 18.10 | $ 21.68 | $ 217 | $ 260 | $ 43 | 19.78% |
| Energy Charge | | kWh | 3,815,390 | 3,815,390 | $ 0.05990 | $ 0.07191 | $ 228,542 | $ 274,365 | $ 45,823 | 20.05% |
| Total Base Revenue | | | | | | | $ 305,300 | $ 366,411 | $ 61,111 | 20.02% |
| Fuel Adjustment | | | 4,511,455 | 4,511,455 | $ 0.021270 | $ 0.021270 | $ 95,958 | $ 95,958 | $ - | 0.00% |
| Subtotal Revenue | | | | | | | $ 401,258 | $ 462,369 | $ 61,111 | 15.23% |
| | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | |
| Excess ADIT Credit | | kWh | | | 0.0000% | 0.0000% | $ - | $ - | $ - | 0.00% |
| Subtotal Revenue | | | | | | | $ 401,258 | $ 462,369 | $ 61,111 | 15.23% |
| | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | |
| Transmission Adjustment | | kWh | 4,511,455 | 4,511,455 | $ 0.00318 | $ 0.00318 | $ 14,346 | $ 14,346 | $ - | 0.00% |
| Renewable Adjustment | | kWh | 4,511,455 | 4,511,455 | $ 0.00178 | $ 0.00178 | $ 8,030 | $ 8,030 | $ - | 0.00% |
| SRRR - Lighting | | kWh | 4,511,455 | 4,511,455 | $ 0.00187 | $ 0.00187 | $ 8,436 | $ 8,436 | $ - | 0.00% |
| Retail SEA | | kWh | 4,511,455 | 4,511,455 | $ (0.00005) | $ (0.00005) | $ (237) | $ (237) | $ - | 0.00% |
| Conservation Program Adjustment | | kWh | 4,511,455 | 4,511,455 | $ 0.00215 | $ 0.00215 | $ 9,703 | $ 9,703 | $ - | 0.00% |
| Total Revenue | | | | | | | $ 441,537 | $ 502,648 | $ 61,111 | 13.84% |

**Rate Schedules 80, 84**
**Outdoor and Area Lighting**

| **Present Rates** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | $ 2,832 | **$ 33,988** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | III | $ 29 | $ 24 | $ 23 | $ 19 | $ 17 | $ 15 | $ 16 | $ 19 | $ 21 | $ 25 | $ 28 | $ 30 | **$ 266** |
| 10,000 Lumen, 250 Watt | III | $ 65 | $ 53 | $ 51 | $ 42 | $ 37 | $ 33 | $ 35 | $ 41 | $ 47 | $ 56 | $ 61 | $ 66 | **$ 587** |
| 20,000 Lumen, 400 Watt | III | $ 268 | $ 219 | $ 213 | $ 175 | $ 152 | $ 135 | $ 146 | $ 170 | $ 195 | $ 231 | $ 252 | $ 275 | **$ 2,430** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | III | $ 161 | $ 132 | $ 127 | $ 104 | $ 92 | $ 81 | $ 86 | $ 101 | $ 115 | $ 138 | $ 150 | $ 164 | **$ 1,449** |
| 14,000 Lumen, 150 Watt | I | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | $ 32 | **$ 381** |
| 14,000 Lumen, 150 Watt | III | $ 507 | $ 415 | $ 403 | $ 330 | $ 293 | $ 257 | $ 275 | $ 324 | $ 367 | $ 440 | $ 477 | $ 532 | **$ 4,619** |
| 20,500 Lumen, 200 Watt | III | $ 367 | $ 302 | $ 294 | $ 241 | $ 211 | $ 185 | $ 200 | $ 235 | $ 267 | $ 320 | $ 346 | $ 379 | **$ 3,346** |
| 23,000 Lumen, 250 Watt | III | $ 1,674 | $ 1,364 | $ 1,327 | $ 1,091 | $ 955 | $ 843 | $ 905 | $ 1,066 | $ 1,215 | $ 1,451 | $ 1,575 | $ 1,711 | **$ 15,177** |
| 45,000 Lumen, 400 Watt | III | $ 1,503 | $ 1,232 | $ 1,191 | $ 981 | $ 860 | $ 758 | $ 819 | $ 954 | $ 1,090 | $ 1,300 | $ 1,415 | $ 1,543 | **$ 13,646** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤54 Watt | I | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | $ 54 | **$ 653** |
| 8,800 Lumen, ≤118 Watt | I | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | $ 18 | **$ 217** |
| Energy Charge | | $ 37,774 | $ 28,642 | $ 22,527 | $ 17,126 | $ 10,925 | $ 6,167 | $ 6,361 | $ 9,371 | $ 17,910 | $ 19,576 | $ 24,591 | $ 27,571 | **$ 228,542** |
| Total Base Revenue | | $ 45,285 | $ 35,320 | $ 29,092 | $ 23,045 | $ 16,479 | $ 11,409 | $ 11,779 | $ 15,217 | $ 24,163 | $ 26,473 | $ 31,829 | $ 35,208 | **$ 305,300** |
| Fuel Adjustment | | $ 15,191 | $ 12,309 | $ 9,394 | $ 6,876 | $ 4,575 | $ 2,998 | $ 3,584 | $ 4,626 | $ 7,402 | $ 8,302 | $ 9,585 | $ 11,115 | **$ 95,958** |
| Subtotal Revenue | | $ 60,475 | $ 47,630 | $ 38,486 | $ 29,921 | $ 21,054 | $ 14,407 | $ 15,364 | $ 19,844 | $ 31,565 | $ 34,776 | $ 41,414 | $ 46,323 | **$ 401,258** |
| | | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 60,475 | $ 47,630 | $ 38,486 | $ 29,921 | $ 21,054 | $ 14,407 | $ 15,364 | $ 19,844 | $ 31,565 | $ 34,776 | $ 41,414 | $ 46,323 | $ 401,258 |
| | | | | | | | | | | | | | | $ - |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | $ - |
| Transmission Adjustment | | $ 2,249 | $ 1,720 | $ 1,389 | $ 1,068 | $ 720 | $ 450 | $ 470 | $ 653 | $ 1,128 | $ 1,250 | $ 1,535 | $ 1,714 | **$ 14,346** |
| Renewable Adjustment | | $ 1,259 | $ 963 | $ 778 | $ 598 | $ 403 | $ 252 | $ 263 | $ 365 | $ 631 | $ 700 | $ 859 | $ 960 | **$ 8,030** |
| SRRR - Lighting | | $ 1,323 | $ 1,011 | $ 817 | $ 628 | $ 423 | $ 265 | $ 276 | $ 384 | $ 663 | $ 735 | $ 903 | $ 1,008 | **$ 8,436** |
| Retail SEA | | $ (78) | $ (38) | $ (31) | $ (30) | $ (23) | $ (18) | $ (22) | $ (35) | $ (67) | $ (75) | $ 29 | $ 151 | **$ (237)** |
| Conservation Program Adjustment | | $ 1,425 | $ 1,090 | $ 880 | $ 677 | $ 456 | $ 285 | $ 298 | $ 414 | $ 837 | $ 928 | $ 1,140 | $ 1,273 | **$ 9,703** |
| Total Revenue | | $ 66,653 | $ 52,376 | $ 42,320 | $ 32,862 | $ 23,033 | $ 15,641 | $ 16,649 | $ 21,624 | $ 34,757 | $ 38,315 | $ 45,879 | $ 51,429 | $ 441,537 |

| **General Rates** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | $ 3,392 | **$ 40,704** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | III | $ 35 | $ 29 | $ 28 | $ 23 | $ 20 | $ 18 | $ 19 | $ 22 | $ 26 | $ 31 | $ 33 | $ 36 | **$ 319** |
| 10,000 Lumen, 250 Watt | III | $ 78 | $ 63 | $ 62 | $ 51 | $ 44 | $ 39 | $ 42 | $ 49 | $ 56 | $ 67 | $ 73 | $ 79 | **$ 704** |
| 20,000 Lumen, 400 Watt | III | $ 322 | $ 263 | $ 255 | $ 210 | $ 183 | $ 162 | $ 175 | $ 204 | $ 234 | $ 278 | $ 302 | $ 331 | **$ 2,918** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | III | $ 193 | $ 159 | $ 152 | $ 124 | $ 110 | $ 97 | $ 104 | $ 121 | $ 138 | $ 166 | $ 179 | $ 197 | **$ 1,740** |
| 14,000 Lumen, 150 Watt | I | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | $ 38 | **$ 456** |
| 14,000 Lumen, 150 Watt | III | $ 609 | $ 499 | $ 484 | $ 396 | $ 352 | $ 308 | $ 330 | $ 389 | $ 440 | $ 528 | $ 572 | $ 638 | **$ 5,545** |
| 20,500 Lumen, 200 Watt | III | $ 440 | $ 363 | $ 352 | $ 289 | $ 254 | $ 222 | $ 240 | $ 282 | $ 321 | $ 384 | $ 416 | $ 455 | **$ 4,017** |
| 23,000 Lumen, 250 Watt | III | $ 2,010 | $ 1,637 | $ 1,593 | $ 1,310 | $ 1,146 | $ 1,012 | $ 1,087 | $ 1,280 | $ 1,459 | $ 1,742 | $ 1,890 | $ 2,054 | **$ 18,220** |
| 45,000 Lumen, 400 Watt | III | $ 1,804 | $ 1,479 | $ 1,430 | $ 1,178 | $ 1,032 | $ 910 | $ 983 | $ 1,146 | $ 1,308 | $ 1,560 | $ 1,698 | $ 1,853 | **$ 16,382** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤54 Watt | I | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | $ 65 | **$ 782** |
| 8,800 Lumen, ≤118 Watt | I | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | $ 22 | **$ 260** |
| 8,800 Lumen, ≤118 Watt | II | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| 23,000 Lumen, ≤219 Watt | I | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| 23,000 Lumen, ≤219 Watt | II | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Pole Charge | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Energy Charge | | $ 45,348 | $ 34,385 | $ 27,043 | $ 20,560 | $ 13,116 | $ 7,404 | $ 7,636 | $ 11,250 | $ 21,501 | $ 23,501 | $ 29,521 | $ 33,099 | **$ 274,365** |
| Total Base Revenue | | $ 54,356 | $ 42,394 | $ 34,916 | $ 27,657 | $ 19,774 | $ 13,688 | $ 14,133 | $ 18,260 | $ 29,000 | $ 31,773 | $ 38,203 | $ 42,259 | **$ 366,411** |
| Fuel Adjustment | | $ 15,191 | $ 12,309 | $ 9,394 | $ 6,876 | $ 4,575 | $ 2,998 | $ 3,584 | $ 4,626 | $ 7,402 | $ 8,302 | $ 9,585 | $ 11,115 | **$ 95,958** |
| Subtotal Revenue | | $ 69,546 | $ 54,703 | $ 44,310 | $ 34,533 | $ 24,349 | $ 16,686 | $ 17,717 | $ 22,886 | $ 36,402 | $ 40,075 | $ 47,787 | $ 53,374 | **$ 462,369** |
| | | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 69,546 | $ 54,703 | $ 44,310 | $ 34,533 | $ 24,349 | $ 16,686 | $ 17,717 | $ 22,886 | $ 36,402 | $ 40,075 | $ 47,787 | $ 53,374 | $ 462,369 |
| | | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | |
| Transmission Adjustment | | $ 2,249 | $ 1,720 | $ 1,389 | $ 1,068 | $ 720 | $ 450 | $ 470 | $ 653 | $ 1,128 | $ 1,250 | $ 1,535 | $ 1,714 | **$ 14,346** |
| Renewable Adjustment | | $ 1,259 | $ 963 | $ 778 | $ 598 | $ 403 | $ 252 | $ 263 | $ 365 | $ 631 | $ 700 | $ 859 | $ 960 | **$ 8,030** |
| SRRR - Lighting | | $ 1,323 | $ 1,011 | $ 817 | $ 628 | $ 423 | $ 265 | $ 276 | $ 384 | $ 663 | $ 735 | $ 903 | $ 1,008 | **$ 8,436** |
| Retail SEA | | $ (78) | $ (38) | $ (31) | $ (30) | $ (23) | $ (18) | $ (22) | $ (35) | $ (67) | $ (75) | $ 29 | $ 151 | **$ (237)** |
| Conservation Program Adjustment | | $ 1,425 | $ 1,090 | $ 880 | $ 677 | $ 456 | $ 285 | $ 298 | $ 414 | $ 837 | $ 928 | $ 1,140 | $ 1,273 | **$ 9,703** |
| Total Revenue | | $ 75,725 | $ 59,449 | $ 48,144 | $ 37,474 | $ 26,328 | $ 17,920 | $ 19,002 | $ 24,667 | $ 39,593 | $ 43,614 | $ 52,252 | $ 58,479 | $ 502,648 |

**Rate Schedule 83**
**Outdoor and Area Lighting**

| | | Units | Annual Billing Units | | Unit Charge | | Annual Revenues | | Increase | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Lamp Type** | **Option** | | **Present** | **General** | **Present** | **General** | **Present** | **General** | **$** | **%** |
| Service Charge | IV | # of Bills | 684 | 684 | $ 3.34 | $ 4.00 | $ 2,285 | $ 2,736 | $ 451 | 19.76% |
| **Mercury Vapor** | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | lamp | 1,572 | 1,572 | $ 16.25 | $ 19.46 | $ 25,545 | $ 30,591 | $ 5,046 | 19.75% |
| 7,000 Lumen, 175 Watt | II | lamp | 4,560 | 4,560 | $ 9.70 | $ 11.62 | $ 44,232 | $ 52,987 | $ 8,755 | 19.79% |
| 20,000 Lumen, 400 Watt | II | lamp | 252 | 252 | $ 15.00 | $ 17.97 | $ 3,780 | $ 4,528 | $ 748 | 19.80% |
| **Sodium Vapor** | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | lamp | 2,472 | 2,472 | $ 14.35 | $ 17.19 | $ 35,473 | $ 42,494 | $ 7,020 | 19.79% |
| 8,500 Lumen, 100 Watt | II | lamp | 2,388 | 2,388 | $ 7.62 | $ 9.13 | $ 18,197 | $ 21,802 | $ 3,606 | 19.82% |
| 14,000 Lumen, 150 Watt | I | lamp | 2,520 | 2,520 | $ 15.88 | $ 19.02 | $ 40,018 | $ 47,930 | $ 7,913 | 19.77% |
| 14,000 Lumen, 150 Watt | II | lamp | 3,048 | 3,048 | $ 8.92 | $ 10.68 | $ 27,188 | $ 32,553 | $ 5,364 | 19.73% |
| 23,000 Lumen, 250 Watt | I | lamp | 756 | 756 | $ 19.78 | $ 23.69 | $ 14,954 | $ 17,910 | $ 2,956 | 19.77% |
| 23,000 Lumen, 250 Watt | II | lamp | 2,028 | 2,028 | $ 12.70 | $ 15.21 | $ 25,756 | $ 30,846 | $ 5,090 | 19.76% |
| 23,000 Lumen, 250 Watt | III | kWh | 1,224 | 1,224 | $ 0.05990 | $ 0.07191 | $ 73 | $ 88 | $ 15 | 20.05% |
| 45,000 Lumen, 400 Watt | I | lamp | 48 | 48 | $ 24.30 | $ 29.10 | $ 1,166 | $ 1,397 | $ 230 | 19.75% |
| 45,000 Lumen, 400 Watt | II | lamp | 96 | 96 | $ 17.98 | $ 21.53 | $ 1,726 | $ 2,067 | $ 341 | 19.74% |
| **Metal Hallide** | | | | | | | | | | |
| **Light Emitting Diode** | | | | | | | | | | |
| 4,000 Lumen, ≤54 Watt | I | lamp | 91,140 | 91,140 | $ 13.60 | $ 16.29 | $ 1,239,504 | $ 1,484,671 | $ 245,167 | 19.78% |
| 4,000 Lumen, ≤54 Watt | II | lamp | 1,656 | 1,656 | $ 13.60 | $ 16.29 | $ 22,522 | $ 26,976 | $ 4,455 | 19.78% |
| 8,800 Lumen, ≤118 Watt | I | lamp | 27,300 | 27,300 | $ 18.10 | $ 21.68 | $ 494,130 | $ 591,864 | $ 97,734 | 19.78% |
| 8,800 Lumen, ≤118 Watt | II | lamp | 7,344 | 7,344 | $ 18.10 | $ 21.68 | $ 132,926 | $ 159,218 | $ 26,292 | 19.78% |
| 23,000 Lumen, ≤219 Watt | I | lamp | 924 | 924 | $ 22.50 | $ 26.95 | $ 20,790 | $ 24,902 | $ 4,112 | 19.78% |
| 23,000 Lumen, ≤219 Watt | II | lamp | 156 | 156 | $ 22.50 | $ 26.95 | $ 3,510 | $ 4,204 | $ 694 | 19.78% |
| Energy Charge | | | 220,027 | 220,027 | $ 0.05990 | $ 0.07191 | $ 13,180 | $ 15,822 | $ 2,643 | 20.05% |
| Total Base Revenue | | | | | | | $ 2,166,954 | $ 2,595,586 | $ 428,632 | 19.78% |
| Fuel Adjustment | | | 4,869,298 | 4,869,298 | $0.02132 | $0.02132 | $ 103,814 | $ 103,814 | $ - | 0.00% |
| Subtotal Revenue | | | | | | | $ 2,270,767 | $ 2,699,400 | $ 428,632 | 18.88% |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | |
| Excess ADIT Credit | | kWh | | | 0.0000% | 0.0000% | $ - | $ - | $ - | 0.00% |
| Subtotal Revenue | | | | | | | $ 2,270,767 | $ 2,699,400 | $ 428,632 | 18.88% |
| **Adjustments for Remaining Riders** | | | | | | | | | | |
| Transmission Adjustment | | kWh | 4,869,298 | 4,869,298 | $ 0.00318 | $ 0.00318 | $ 15,484 | $ 15,484 | $ - | 0.00% |
| Renewable Adjustment | | kWh | 4,869,298 | 4,869,298 | $ 0.00178 | $ 0.00178 | $ 8,667 | $ 8,667 | $ - | 0.00% |
| SRRR - Lighting | | kWh | 4,869,298 | 4,869,298 | $ 0.00187 | $ 0.00187 | $ 9,106 | $ 9,106 | $ - | 0.00% |
| Retail SEA | | kWh | 4,869,298 | 4,869,298 | $ (0.00006) | $ (0.00006) | $ (296) | $ (296) | $ - | 0.00% |
| Conservation Program Adjustment | | kWh | 4,869,298 | 4,869,298 | $ 0.00215 | $ 0.00215 | $ 10,471 | $ 10,471 | $ - | 0.00% |
| Total Revenue | | | | | | | $ 2,314,200 | $ 2,742,832 | $ 428,632 | 18.52% |

**Rate Schedule 83**
**Outdoor and Area Lighting**

| **Present Rates** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | $ 190 | **$ 2,285** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | $ 2,129 | **$ 25,545** |
| 7,000 Lumen, 175 Watt | II | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | $ 3,686 | **$ 44,232** |
| 20,000 Lumen, 400 Watt | II | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | $ 315 | **$ 3,780** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | $ 2,956 | **$ 35,473** |
| 8,500 Lumen, 100 Watt | II | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | $ 1,516 | **$ 18,197** |
| 14,000 Lumen, 150 Watt | I | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | $ 3,335 | **$ 40,018** |
| 14,000 Lumen, 150 Watt | II | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | $ 2,266 | **$ 27,188** |
| 23,000 Lumen, 250 Watt | I | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | $ 1,246 | **$ 14,954** |
| 23,000 Lumen, 250 Watt | II | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | $ 2,146 | **$ 25,756** |
| 23,000 Lumen, 250 Watt | III | $ 8 | $ 7 | $ 6 | $ 5 | $ 5 | $ 4 | $ 4 | $ 5 | $ 6 | $ 7 | $ 8 | $ 8 | **$ 73** |
| 45,000 Lumen, 400 Watt | I | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | $ 97 | **$ 1,166** |
| 45,000 Lumen, 400 Watt | II | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | $ 144 | **$ 1,726** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤54 Watt | I | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | $ 103,292 | **$ 1,239,504** |
| 4,000 Lumen, ≤54 Watt | II | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | $ 1,877 | **$ 22,522** |
| 8,800 Lumen, ≤118 Watt | I | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | $ 41,178 | **$ 494,130** |
| 8,800 Lumen, ≤118 Watt | II | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | $ 11,077 | **$ 132,926** |
| 23,000 Lumen, ≤219 Watt | I | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | $ 1,733 | **$ 20,790** |
| 23,000 Lumen, ≤219 Watt | II | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | $ 293 | **$ 3,510** |
| Energy Charge | | $ 2,178 | $ 1,652 | $ 1,299 | $ 988 | $ 630 | $ 356 | $ 367 | $ 540 | $ 1,033 | $ 1,129 | $ 1,418 | $ 1,590 | **$ 13,180** |
| Total Base Revenue | | $ 181,662 | $ 181,133 | $ 180,781 | $ 180,468 | $ 180,110 | $ 179,835 | $ 179,846 | $ 180,021 | $ 180,514 | $ 180,611 | $ 180,901 | $ 181,073 | **$ 2,166,954** |
| Fuel Adjustment | | $ 11,825 | $ 10,132 | $ 9,240 | $ 7,119 | $ 6,114 | $ 5,659 | $ 6,963 | $ 7,546 | $ 8,080 | $ 9,825 | $ 9,950 | $ 11,360 | **$ 103,814** |
| Subtotal Revenue | | $ 193,486 | $ 191,265 | $ 190,021 | $ 187,587 | $ 186,223 | $ 185,494 | $ 186,810 | $ 187,567 | $ 188,594 | $ 190,436 | $ 190,851 | $ 192,434 | **$ 2,270,767** |
| | | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 193,486 | $ 191,265 | $ 190,021 | $ 187,587 | $ 186,223 | $ 185,494 | $ 186,810 | $ 187,567 | $ 188,594 | $ 190,436 | $ 190,851 | $ 192,434 | $ 2,270,767 |
| | | | | | | | | | | | | | | $ - |
| | | | | | | | | | | | | | | $ - |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | |
| Transmission Adjustment | | $ 1,751 | $ 1,416 | $ 1,367 | $ 1,106 | $ 961 | $ 850 | $ 913 | $ 1,065 | $ 1,231 | $ 1,480 | $ 1,593 | $ 1,752 | **$ 15,484** |
| Renewable Adjustment | | $ 980 | $ 792 | $ 765 | $ 619 | $ 538 | $ 476 | $ 511 | $ 596 | $ 689 | $ 828 | $ 892 | $ 981 | **$ 8,667** |
| SRRR - Lighting | | $ 1,030 | $ 833 | $ 804 | $ 650 | $ 565 | $ 500 | $ 537 | $ 626 | $ 724 | $ 870 | $ 937 | $ 1,030 | **$ 9,106** |
| Retail SEA | | $ (61) | $ (31) | $ (30) | $ (31) | $ (30) | $ (35) | $ (43) | $ (57) | $ (74) | $ (88) | $ 30 | $ 154 | **$ (296)** |
| Conservation Program Adjustment | | $ 1,109 | $ 897 | $ 866 | $ 701 | $ 609 | $ 539 | $ 579 | $ 675 | $ 914 | $ 1,099 | $ 1,183 | $ 1,301 | **$ 10,471** |
| Total Revenue | | $ 198,296 | $ 195,172 | $ 193,792 | $ 190,631 | $ 188,867 | $ 187,823 | $ 189,306 | $ 190,471 | $ 192,078 | $ 194,625 | $ 195,486 | $ 197,652 | $ 2,314,200 |

| **General Rates** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Service Charge | | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | $ 228 | **$ 2,736** |
| **Mercury Vapor** | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | I | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | $ 2,549 | **$ 30,591** |
| 7,000 Lumen, 175 Watt | II | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | $ 4,416 | **$ 52,987** |
| 20,000 Lumen, 400 Watt | II | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | $ 377 | **$ 4,528** |
| **Sodium Vapor** | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | I | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | $ 3,541 | **$ 42,494** |
| 8,500 Lumen, 100 Watt | II | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | $ 1,817 | **$ 21,802** |
| 14,000 Lumen, 150 Watt | I | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | $ 3,994 | **$ 47,930** |
| 14,000 Lumen, 150 Watt | II | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | $ 2,713 | **$ 32,553** |
| 23,000 Lumen, 250 Watt | I | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | $ 1,492 | **$ 17,910** |
| 23,000 Lumen, 250 Watt | II | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | $ 2,570 | **$ 30,846** |
| 23,000 Lumen, 250 Watt | III | $ 10 | $ 8 | $ 8 | $ 6 | $ 6 | $ 5 | $ 5 | $ 6 | $ 7 | $ 8 | $ 9 | $ 10 | **$ 88** |
| 45,000 Lumen, 400 Watt | I | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | $ 116 | **$ 1,397** |
| 45,000 Lumen, 400 Watt | II | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | $ 172 | **$ 2,067** |
| **Metal Hallide** | | | | | | | | | | | | | | |
| **Light Emitting Diode** | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤54 Watt | I | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | $ 123,723 | **$ 1,484,671** |
| 4,000 Lumen, ≤54 Watt | II | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | $ 2,248 | **$ 26,976** |
| 8,800 Lumen, ≤118 Watt | I | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | $ 49,322 | **$ 591,864** |
| 8,800 Lumen, ≤118 Watt | II | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | $ 13,268 | **$ 159,218** |
| 23,000 Lumen, ≤219 Watt | I | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | $ 2,075 | **$ 24,902** |
| 23,000 Lumen, ≤219 Watt | II | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | $ 350 | **$ 4,204** |
| Energy Charge | | $ 2,615 | $ 1,983 | $ 1,560 | $ 1,186 | $ 756 | $ 427 | $ 440 | $ 649 | $ 1,240 | $ 1,355 | $ 1,702 | $ 1,909 | **$ 15,822** |
| Total Base Revenue | | $ 217,598 | $ 216,964 | $ 216,540 | $ 216,165 | $ 215,735 | $ 215,405 | $ 215,419 | $ 215,628 | $ 216,220 | $ 216,337 | $ 216,685 | $ 216,892 | **$ 2,595,586** |
| Fuel Adjustment | | $ 11,825 | $ 10,132 | $ 9,240 | $ 7,119 | $ 6,114 | $ 5,659 | $ 6,963 | $ 7,546 | $ 8,080 | $ 9,825 | $ 9,950 | $ 11,360 | **$ 103,814** |
| Subtotal Revenue | | $ 229,423 | $ 227,096 | $ 225,780 | $ 223,284 | $ 221,849 | $ 221,064 | $ 222,382 | $ 223,174 | $ 224,300 | $ 226,162 | $ 226,635 | $ 228,252 | **$ 2,699,400** |
| | | | | | | | | | | | | | | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | | | | | | |
| Excess ADIT Credit | | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Subtotal Revenue | | $ 229,423 | $ 227,096 | $ 225,780 | $ 223,284 | $ 221,849 | $ 221,064 | $ 222,382 | $ 223,174 | $ 224,300 | $ 226,162 | $ 226,635 | $ 228,252 | $ 2,699,400 |
| | | | | | | | | | | | | | | |
| **Adjustments for Remaining Riders** | | | | | | | | | | | | | | |
| Transmission Adjustment | | $ 1,751 | $ 1,416 | $ 1,367 | $ 1,106 | $ 961 | $ 850 | $ 913 | $ 1,065 | $ 1,231 | $ 1,480 | $ 1,593 | $ 1,752 | **$ 15,484** |
| Renewable Adjustment | | $ 980 | $ 792 | $ 765 | $ 619 | $ 538 | $ 476 | $ 511 | $ 596 | $ 689 | $ 828 | $ 892 | $ 981 | **$ 8,667** |
| SRRR - Lighting | | $ 1,030 | $ 833 | $ 804 | $ 650 | $ 565 | $ 500 | $ 537 | $ 626 | $ 724 | $ 870 | $ 937 | $ 1,030 | **$ 9,106** |
| Retail SEA | | $ (61) | $ (31) | $ (30) | $ (31) | $ (30) | $ (35) | $ (43) | $ (57) | $ (74) | $ (88) | $ 30 | $ 154 | **$ (296)** |
| Conservation Program Adjustment | | $ 1,109 | $ 897 | $ 866 | $ 701 | $ 609 | $ 539 | $ 579 | $ 675 | $ 914 | $ 1,099 | $ 1,183 | $ 1,301 | **$ 10,471** |
| Total Revenue | | $ 234,232 | $ 231,002 | $ 229,551 | $ 226,328 | $ 224,492 | $ 223,393 | $ 224,879 | $ 226,078 | $ 227,785 | $ 230,351 | $ 231,270 | $ 233,470 | $ 2,742,832 |

**Annual kWh per Lamp**

| Lamp Type | Annual kWh per Lamp | Rate Schedule 76 | | | | | | Rate Schedule 77 | | | | | | Rate Schedules 80, 84 | | | | | | Rate Schedule 83 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Customer Count Monthly | | | kWh Annually | | | Customer Count Monthly | | | kWh Annually | | | Customer Count Monthly | | | kWh Annually | | | Customer Count Monthly | | | kWh Annually | | |
| | | Option 1 | Option 2 | Option 3 | Option 1 | Option 2 | Option 3 | Option 1 | Option 2 | Option 3 | Option 1 | Option 2 | Option 3 | Option 1 | Option 2 | Option 3 | Option 1 | Option 2 | Option 3 | Option 1 | Option 2 | Option 3 | Option 1 | Option 2 | Option 3 |
| Mercury Vapor | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7,000 Lumen, 175 Watt | 888 | 4 | 0 | | 3,552 | 0 | 0 | 465 | 66 | | 412,920 | 58,608 | 0 | 0 | 0 | 5 | 0 | 0 | 4,440 | 131 | 380 | 0 | 116,328 | 337,440 | 0 |
| 10,000 Lumen, 250 Watt | 1,224 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 | | | 8 | 0 | 0 | 9,792 | | | 0 | 0 | 0 | 0 |
| 20,000 Lumen, 400 Watt | 1,932 | 3 | 0 | | 5,796 | 0 | 0 | 53 | 2 | | 102,396 | 3,864 | 0 | 0 | 0 | 21 | 0 | 0 | 40,572 | 0 | 21 | 0 | 0 | 40,572 | 0 |
| 55,000 Lumen, 1,000 Watt | 4,620 | 0 | 0 | | 0 | 0 | 0 | 1 | 1 | | 4,620 | 4,620 | 0 | | | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 |
| Sodium Vapor | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8,500 Lumen, 100 Watt | 504 | 9 | 0 | 0 | 4,536 | 0 | 0 | 600 | 3 | 1 | 302,400 | 1,512 | 504 | 0 | 0 | 48 | 0 | 0 | 24,192 | 206 | 199 | 0 | 103,824 | 100,296 | 0 |
| 14,000 Lumen, 150 Watt | 756 | 0 | 0 | | 0 | 0 | 0 | 96 | 0 | | 72,576 | 0 | 0 | 2 | 0 | 102 | 1,512 | 0 | 77,112 | 210 | 254 | 0 | 158,760 | 192,024 | 0 |
| 14,000 Lumen, 150 Watt 2 | 468 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | 0 |
| 20,500 Lumen, 200 Watt | 1,140 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 | 0 | 0 | 49 | 0 | 0 | 55,860 | 0 | 0 | 0 | 0 | 0 | 0 |
| 23,000 Lumen, 250 Watt | 1,224 | 10 | 0 | 0 | 12,240 | 0 | 0 | 689 | 18 | 0 | 843,336 | 22,032 | 0 | 0 | 0 | 207 | 0 | 0 | 253,368 | 63 | 169 | 1 | 77,112 | 206,856 | 1,224 |
| 45,000 Lumen, 400 Watt | 2,016 | 6 | 0 | 0 | 12,096 | 0 | 0 | 582 | 12 | 0 | 1,173,312 | 24,192 | 0 | 0 | 0 | 113 | 0 | 0 | 227,808 | 4 | 8 | 0 | 8,064 | 16,128 | 0 |
| Metal Hallide | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17,000 Lumen, 250 Watt | 1,260 | 1 | | | 1,260 | 0 | 0 | 149 | | | 187,740 | 0 | 0 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 |
| 28,800 Lumen, 400 Watt | 1,932 | 30 | | 0 | 57,960 | 0 | 0 | 196 | | 0 | 378,672 | 0 | 0 | | 0 | | 0 | 0 | 0 | | 0 | | 0 | 0 | 0 |
| 88,000 Lumen, 1,000 Watt | 4,410 | 0 | | 0 | 0 | 0 | 0 | 51 | | 0 | 224,910 | 0 | 0 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 |
| Light Emitting Diode | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4,000 Lumen, ≤48 Watt | 207 | 23 | | | 4,761 | 0 | 0 | 2,697 | 11 | | 558,279 | 2,277 | 0 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 |
| 4,000 Lumen, ≤54 Watt | 226 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 | 4 | | | 904 | 0 | 0 | 7,595 | 138 | | 1,716,470 | 31,188 | 0 |
| 8,800 Lumen, ≤118 Watt | 505 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 | 1 | | | 505 | 0 | 0 | 2,275 | 612 | | 1,148,875 | 309,060 | 0 |
| 23,000 Lumen, ≤219 Watt | 945 | | | | 0 | 0 | 0 | | | | 0 | 0 | 0 | 0 | | | 0 | 0 | 0 | 77 | 13 | | 72,765 | 12,285 | 0 |
| Total | | 86 | 0 | 0 | 102,201 | 0 | 0 | 5,579 | 113 | 1 | 4,261,161 | 117,105 | 504 | 7 | 0 | 553 | 2,921 | 0 | 693,144 | 10,561 | 1,794 | 1 | 3,402,198 | 1,245,849 | 1,224 |

Rates

**Rate 76 and Rate 77**

| | | Present | General |
|---|---|---|---|
| Service Charge | | $ 3.34 | $ 4.00 |
| Mercury Vapor | | | |
| 7,000 Lumen, 175 Watt | I | $ 11.77 | $ 14.10 |
| 7,000 Lumen, 175 Watt | II | $ 8.23 | $ 9.86 |
| 20,000 Lumen, 400 Watt | I | $ 18.73 | $ 22.43 |
| 20,000 Lumen, 400 Watt | II | $ 12.40 | $ 14.85 |
| 55,000 Lumen, 1,000 Watt | I | $ 34.89 | $ 41.79 |
| 55,000 Lumen, 1,000 Watt | II | $ 24.58 | $ 29.44 |
| Sodium Vapor | | | |
| 8,500 Lumen, 100 Watt | I | $ 10.32 | $ 12.36 |
| 8,500 Lumen, 100 Watt | II | $ 5.96 | $ 7.14 |
| 8,500 Lumen, 100 Watt | III | $ 5.96 | $ 7.14 |
| 14,000 Lumen, 150 Watt | I | $ 11.90 | $ 14.25 |
| 14,000 Lumen, 150 Watt | II | $ 7.60 | $ 9.10 |
| 14,000 Lumen, 150 Watt | I | $ - | $ - |
| 23,000 Lumen, 250 Watt | I | $ 16.88 | $ 20.22 |
| 23,000 Lumen, 250 Watt | II | $ 10.12 | $ 12.12 |
| 23,000 Lumen, 250 Watt | III | $ 10.19 | $ 12.20 |
| 45,000 Lumen, 400 Watt | I | $ 22.60 | $ 27.07 |
| 45,000 Lumen, 400 Watt | II | $ 14.89 | $ 17.83 |
| 45,000 Lumen, 400 Watt | III | $ 10.81 | $ 12.95 |
| Metal Hallide | | | |
| 17,000 Lumen, 250 Watt | I | $ 16.69 | $ 19.99 |
| 28,800 Lumen, 400 Watt | I | $ 20.33 | $ 24.35 |
| 28,800 Lumen, 400 Watt | III | $ 12.05 | $ 14.33 |
| 88,000 Lumen, 1,000 Watt | I | $ 33.87 | $ 40.57 |
| 88,000 Lumen, 1,000 Watt | III | $ 22.00 | $ 26.35 |
| Light Emitting Diode | | | |
| 4,000 Lumen, ≤48 Watt | I | $ 9.00 | $ 10.78 |
| 4,000 Lumen, ≤48 Watt | II | $ 9.00 | $ 10.78 |
| 10,000 Lumen, ≤71 Watt | I | $ - | $ 13.66 |
| 24,000 Lumen, ≤184 Watt | I | $ - | $ 22.15 |
| 43,500 Lumen, ≤316 Watt | I | $ - | $ 32.68 |
| Pole Charge | | $ 10.50 | $ 12.50 |
| Energy Charge | | $ 0.05990 | $ 0.07191 |

**Rate 80-84 and Rate 83**

| | | Present | General |
|---|---|---|---|
| Service Charge | | $ 3.34 | $ 4.00 |
| Mercury Vapor | | | |
| 7,000 Lumen, 175 Watt | I | $ 16.25 | $ 19.46 |
| 7,000 Lumen, 175 Watt | II | $ 9.70 | $ 11.62 |
| 7,000 Lumen, 175 Watt | III | $ 8.10 | $ 9.70 |
| 10,000 Lumen, 250 Watt | III | $ 10.29 | $ 12.32 |
| 20,000 Lumen, 400 Watt | I | $ 22.10 | $ 26.47 |
| 20,000 Lumen, 400 Watt | II | $ 15.00 | $ 17.97 |
| 20,000 Lumen, 400 Watt | III | $ 13.90 | $ 16.65 |
| 55,000 Lumen, 1,000 Watt | III | $ 25.00 | $ 29.94 |
| Sodium Vapor | | | |
| 8,500 Lumen, 100 Watt | I | $ 14.35 | $ 17.19 |
| 8,500 Lumen, 100 Watt | II | $ 7.62 | $ 9.13 |
| 8,500 Lumen, 100 Watt | III | $ 6.50 | $ 7.79 |
| 14,000 Lumen, 150 Watt | I | $ 15.88 | $ 19.02 |
| 14,000 Lumen, 150 Watt | II | $ 8.92 | $ 10.68 |
| 14,000 Lumen, 150 Watt | III | $ 9.15 | $ 10.96 |
| 14,000 Lumen, 150 Watt 2 | III | $ 8.30 | $ 9.94 |
| 20,500 Lumen, 200 Watt | I | $ 19.65 | $ 23.53 |
| 20,500 Lumen, 200 Watt | II | $ 12.06 | $ 14.44 |
| 20,500 Lumen, 200 Watt | III | $ 10.00 | $ 11.98 |
| 23,000 Lumen, 250 Watt | I | $ 19.78 | $ 23.69 |
| 23,000 Lumen, 250 Watt | II | $ 12.70 | $ 15.21 |
| 23,000 Lumen, 250 Watt | III | $ 10.80 | $ 12.94 |
| 45,000 Lumen, 400 Watt | I | $ 24.30 | $ 29.10 |
| 45,000 Lumen, 400 Watt | II | $ 17.98 | $ 21.53 |
| 45,000 Lumen, 400 Watt | III | $ 13.00 | $ 15.57 |
| Metal Hallide | | | |
| 28,800 Lumen, 400 Watt | II | $ 15.90 | $ 19.04 |
| Light Emitting Diode | | | |
| 4,000 Lumen, ≤54 Watt | I | $ 13.60 | $ 16.29 |
| 4,000 Lumen, ≤54 Watt | II | $ 13.60 | $ 16.29 |
| 8,800 Lumen, ≤118 Watt | I | $ 18.10 | $ 21.68 |
| 8,800 Lumen, ≤118 Watt | II | $ 18.10 | $ 21.68 |
| 23,000 Lumen, ≤219 Watt | I | $ 22.50 | $ 26.95 |
| 23,000 Lumen, ≤219 Watt | II | $ 22.50 | $ 26.95 |
| Pole Charge | | $ - | $ - |
| Energy Charge | | $ 0.05990 | $ 0.07191 |

kWh Utilization per MP Rate Book - Lighting Tariffs

| | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mercury Vapor** | MV 175W | 98 | 80 | 78 | 64 | 56 | 49 | 53 | 62 | 71 | 85 | 92 | 100 | **888** |
| | MV 250W | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 | **1,224** |
| | MV 400W | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 | **1,932** |
| | MV 1000W2 | 508 | 417 | 404 | 332 | 290 | 256 | 277 | 323 | 370 | 441 | 479 | 523 | **4,620** |
| **Sodium Vapor** | SV 100W | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 57 | **504** |
| | SV 150W | 83 | 68 | 66 | 54 | 48 | 42 | 45 | 53 | 60 | 72 | 78 | 87 | **756** |
| | SV 150W-P | 51 | 42 | 41 | 34 | 29 | 26 | 28 | 33 | 37 | 45 | 48 | 54 | **468** |
| | SV 200W | 125 | 103 | 100 | 82 | 72 | 63 | 68 | 80 | 91 | 109 | 118 | 129 | **1,140** |
| | SV 250W | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 | **1,224** |
| | SV 400W | 222 | 182 | 176 | 145 | 127 | 112 | 121 | 141 | 161 | 192 | 209 | 228 | **2,016** |
| **Metal Halide** | MH 250W | 139 | 114 | 110 | 91 | 79 | 70 | 76 | 88 | 101 | 120 | 130 | 142 | **1,260** |
| | MH 400W | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 | **1,932** |
| | MH 1000W | 485 | 398 | 385 | 317 | 277 | 245 | 264 | 309 | 353 | 421 | 457 | 499 | **4,410** |
| **Light Emitting Diode** | LED 48W | 23 | 19 | 18 | 15 | 13 | 11 | 12 | 14 | 17 | 20 | 21 | 24 | **207** |
| | LED 54W | 25 | 20 | 20 | 16 | 14 | 13 | 14 | 16 | 18 | 22 | 23 | 25 | **226** |
| | LED 118W | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 58 | **505** |
| | LED 219W | 104 | 85 | 83 | 68 | 59 | 52 | 57 | 66 | 76 | 90 | 98 | 107 | **945** |

| | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mercury Vapor** | MV 175W | 11.04% | 9.01% | 8.78% | 7.21% | 6.31% | 5.52% | 5.97% | 6.98% | 8.00% | 9.57% | 10.36% | 11.26% | **100%** |
| | MV 250W | 11.03% | 8.99% | 8.74% | 7.19% | 6.29% | 5.56% | 5.96% | 7.03% | 8.01% | 9.56% | 10.38% | 11.27% | **100%** |
| | MV 400W | 11.02% | 9.01% | 8.75% | 7.19% | 6.26% | 5.54% | 6.00% | 6.99% | 8.02% | 9.52% | 10.35% | 11.34% | **100%** |
| | MV 1000W2 | 11.00% | 9.03% | 8.74% | 7.19% | 6.28% | 5.54% | 6.00% | 6.99% | 8.01% | 9.55% | 10.37% | 11.32% | **100%** |
| **Sodium Vapor** | SV 100W | 11.11% | 9.13% | 8.73% | 7.14% | 6.35% | 5.56% | 5.95% | 6.94% | 7.94% | 9.52% | 10.32% | 11.31% | **100%** |
| | SV 150W | 10.98% | 8.99% | 8.73% | 7.14% | 6.35% | 5.56% | 5.95% | 7.01% | 7.94% | 9.52% | 10.32% | 11.51% | **100%** |
| | SV 150W-P | 10.90% | 8.97% | 8.76% | 7.26% | 6.20% | 5.56% | 5.98% | 7.05% | 7.91% | 9.62% | 10.26% | 11.54% | **100%** |
| | SV 200W | 10.96% | 9.04% | 8.77% | 7.19% | 6.32% | 5.53% | 5.96% | 7.02% | 7.98% | 9.56% | 10.35% | 11.32% | **100%** |
| | SV 250W | 11.03% | 8.99% | 8.74% | 7.19% | 6.29% | 5.56% | 5.96% | 7.03% | 8.01% | 9.56% | 10.38% | 11.27% | **100%** |
| | SV 400W | 11.01% | 9.03% | 8.73% | 7.19% | 6.30% | 5.56% | 6.00% | 6.99% | 7.99% | 9.52% | 10.37% | 11.31% | **100%** |
| **Metal Halide** | MH 250W | 11.03% | 9.05% | 8.73% | 7.22% | 6.27% | 5.56% | 6.03% | 6.98% | 8.02% | 9.52% | 10.32% | 11.27% | **100%** |
| | MH 400W | 11.02% | 9.01% | 8.75% | 7.19% | 6.26% | 5.54% | 6.00% | 6.99% | 8.02% | 9.52% | 10.35% | 11.34% | **100%** |
| | MH 1000W | 11.00% | 9.02% | 8.73% | 7.19% | 6.28% | 5.56% | 5.99% | 7.01% | 8.00% | 9.55% | 10.36% | 11.32% | **100%** |
| **Light Emitting Diode** | LED 48W | 11.11% | 9.18% | 8.70% | 7.25% | | 5.31% | 5.80% | 6.76% | 8.21% | 9.66% | 10.14% | 11.59% | **94%** |
| | LED 54W | 11.06% | 8.85% | 8.85% | 7.08% | 6.19% | 5.75% | 6.19% | 7.08% | 7.96% | 9.73% | 10.18% | 11.06% | **100%** |
| | LED 118W | 11.09% | 9.11% | 8.71% | 7.13% | 6.34% | 5.54% | 5.94% | 6.93% | 7.92% | 9.50% | 10.30% | 11.49% | **100%** |
| | LED 219W | 11.01% | 8.99% | 8.78% | 7.20% | 6.24% | 5.50% | 6.03% | 6.98% | 8.04% | 9.52% | 10.37% | 11.32% | **100%** |

Number of Lamps

| Rate 76 | Rate 77 | Rate 80-84 | Rate 83 |
|---|---|---|---|
| 4 | 531 | 0 | 511 |
| 0 | 0 | 0 | 0 |
| 3 | 55 | 0 | 21 |
| 0 | 2 | 0 | 0 |
| 9 | 603 | 0 | 405 |
| 0 | 96 | 2 | 464 |
| 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 |
| 10 | 707 | 0 | 232 |
| 6 | 594 | 0 | 12 |
| 1 | 149 | 0 | 0 |
| 30 | 196 | 0 | 0 |
| 0 | 51 | 0 | 0 |
| 23 | 2,708 | 0 | 0 |
| 0 | 0 | 4 | 7,733 |
| 0 | 0 | 1 | 2,887 |
| 0 | 0 | 0 | 90 |
| **86** | **5,692** | **7** | **12,355** |

| Rate 76 | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mercury Vapor** | MV 175W | 392 | 320 | 312 | 256 | 224 | 196 | 212 | 248 | 284 | 340 | 368 | 400 | **3,552** |
| | MV 250W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MV 400W | 639 | 522 | 507 | 417 | 363 | 321 | 348 | 405 | 465 | 552 | 600 | 657 | **5,796** |
| | MV 1000W2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Sodium Vapor** | SV 100W | 504 | 414 | 396 | 324 | 288 | 252 | 270 | 315 | 360 | 432 | 468 | 513 | **4,536** |
| | SV 150W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 150W-P | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 200W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 250W | 1,350 | 1,100 | 1,070 | 880 | 770 | 680 | 730 | 860 | 980 | 1,170 | 1,270 | 1,380 | **12,240** |
| | SV 400W | 1,332 | 1,092 | 1,056 | 870 | 762 | 672 | 726 | 846 | 966 | 1,152 | 1,254 | 1,368 | **12,096** |
| **Metal Halide** | MH 250W | 139 | 114 | 110 | 91 | 79 | 70 | 76 | 88 | 101 | 120 | 130 | 142 | **1,260** |
| | MH 400W | 6,390 | 5,220 | 5,070 | 4,170 | 3,630 | 3,210 | 3,480 | 4,050 | 4,650 | 5,520 | 6,000 | 6,570 | **57,960** |
| | MH 1000W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Light Emitting Diode** | LED 48W | 529 | 437 | 414 | 345 | 299 | 253 | 276 | 322 | 391 | 460 | 483 | 552 | **4,761** |
| | LED 54W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | LED 118W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | LED 219W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | **Total** | **11,275** | **9,219** | **8,935** | **7,353** | **6,415** | **5,654** | **6,118** | **7,134** | **8,197** | **9,746** | **10,573** | **11,582** | **102,201** |
| | **Metered Energy** | 3,840 | 3,129 | 3,043 | 2,503 | 2,190 | 1,934 | 2,076 | 2,446 | 2,787 | 3,328 | 3,612 | 3,925 | **34,814** |
| | **Total kWh** | **15,115** | **12,348** | **11,978** | **9,856** | **8,605** | **7,588** | **8,194** | **9,580** | **10,984** | **13,074** | **14,185** | **15,507** | **137,015** |

| Rate 77 | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mercury Vapor** | MV 175W | 52,038 | 42,480 | 41,418 | 33,984 | 29,736 | 26,019 | 28,143 | 32,922 | 37,701 | 45,135 | 48,852 | 53,100 | **471,528** |
| | MV 250W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MV 400W | 11,715 | 9,570 | 9,295 | 7,645 | 6,655 | 5,885 | 6,380 | 7,425 | 8,525 | 10,120 | 11,000 | 12,045 | **106,260** |
| | MV 1000W2 | 1,016 | 834 | 808 | 664 | 580 | 512 | 554 | 646 | 740 | 882 | 958 | 1,046 | **9,240** |
| **Sodium Vapor** | SV 100W | 33,768 | 27,738 | 26,532 | 21,708 | 19,296 | 16,884 | 18,090 | 21,105 | 24,120 | 28,944 | 31,356 | 34,371 | **303,912** |
| | SV 150W | 7,968 | 6,528 | 6,336 | 5,184 | 4,608 | 4,032 | 4,320 | 5,088 | 5,760 | 6,912 | 7,488 | 8,352 | **72,576** |
| | SV 150W-P | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 200W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 250W | 95,445 | 77,770 | 75,649 | 62,216 | 54,439 | 48,076 | 51,611 | 60,802 | 69,286 | 82,719 | 89,789 | 97,566 | **865,368** |
| | SV 400W | 131,868 | 108,108 | 104,544 | 86,130 | 75,438 | 66,528 | 71,874 | 83,754 | 95,634 | 114,048 | 124,146 | 135,432 | **1,197,504** |
| **Metal Halide** | MH 250W | 20,711 | 16,986 | 16,390 | 13,559 | 11,771 | 10,430 | 11,324 | 13,112 | 15,049 | 17,880 | 19,370 | 21,158 | **187,740** |
| | MH 400W | 41,748 | 34,104 | 33,124 | 27,244 | 23,716 | 20,972 | 22,736 | 26,460 | 30,380 | 36,064 | 39,200 | 42,924 | **378,672** |
| | MH 1000W | 24,735 | 20,298 | 19,635 | 16,167 | 14,127 | 12,495 | 13,464 | 15,759 | 18,003 | 21,471 | 23,307 | 25,449 | **224,910** |
| **Light Emitting Diode** | LED 48W | 62,284 | 51,452 | 48,744 | 40,620 | 35,204 | 29,788 | 32,496 | 37,912 | 46,036 | 54,160 | 56,868 | 64,992 | **560,556** |
| | LED 54W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | LED 118W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | LED 219W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | **Total** | **483,296** | **395,868** | **382,475** | **315,121** | **275,570** | **241,621** | **260,992** | **304,985** | **351,234** | **418,335** | **452,334** | **496,435** | **4,378,266** |
| | **Metered Energy** | 12,499 | 10,185 | 9,907 | 8,148 | 7,129 | 6,296 | 6,759 | 7,962 | 9,073 | 10,833 | 11,758 | 12,777 | **113,326** |
| | **SV100W** | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 57 | **504** |
| | **Total kWh** | **495,851** | **406,099** | **392,426** | **323,305** | **282,731** | **247,945** | **267,781** | **312,982** | **360,347** | **429,216** | **464,144** | **509,269** | **4,492,096** |

| Rate 80-84 | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mercury Vapor** | MV 175W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MV 250W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MV 400W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MV 1000W2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Sodium Vapor** | SV 100W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 150W | 166 | 136 | 132 | 108 | 96 | 84 | 90 | 106 | 120 | 144 | 156 | 174 | **1,512** |
| | SV 150W-P | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 200W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 250W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 400W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Metal Halide** | MH 250W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MH 400W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MH 1000W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Light Emitting Diode** | LED 48W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | LED 54W | 100 | 80 | 80 | 64 | 56 | 52 | 56 | 64 | 72 | 88 | 92 | 100 | **904** |
| | LED 118W | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 58 | **505** |
| | LED 219W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | **Total** | **322** | **262** | **256** | **208** | **184** | **164** | **176** | **205** | **232** | **280** | **300** | **332** | **2,921** |
| | **Metered Energy** | 358,332 | 291,974 | 284,011 | 233,579 | 204,382 | 180,493 | 193,764 | 228,270 | 260,122 | 310,554 | 337,097 | 366,295 | **3,248,873** |
| | **AFR Adjustment** | 272,293 | 186,198 | 92,060 | 52,327 | -21,992 | -77,535 | -87,571 | -71,822 | 38,876 | 16,253 | 73,435 | 93,995 | **566,517** |
| | **MV175W** | 490 | 400 | 390 | 320 | 280 | 245 | 265 | 310 | 355 | 425 | 460 | 500 | **4,440** |
| | **MV250W** | 1,080 | 880 | 856 | 704 | 616 | 544 | 584 | 688 | 784 | 936 | 1,016 | 1,104 | **9,792** |
| | **MV400W** | 4,473 | 3,654 | 3,549 | 2,919 | 2,541 | 2,247 | 2,436 | 2,835 | 3,255 | 3,864 | 4,200 | 4,599 | **40,572** |
| | **SV100W** | 2,688 | 2,208 | 2,112 | 1,728 | 1,536 | 1,344 | 1,440 | 1,680 | 1,920 | 2,304 | 2,496 | 2,736 | **24,192** |
| | **SV150W** | 8,466 | 6,936 | 6,732 | 5,508 | 4,896 | 4,284 | 4,590 | 5,406 | 6,120 | 7,344 | 7,956 | 8,874 | **77,112** |
| | **SV200W** | 6,125 | 5,047 | 4,900 | 4,018 | 3,528 | 3,087 | 3,332 | 3,920 | 4,459 | 5,341 | 5,782 | 6,321 | **55,860** |
| | **SV250W** | 27,945 | 22,770 | 22,149 | 18,216 | 15,939 | 14,076 | 15,111 | 17,802 | 20,286 | 24,219 | 26,289 | 28,566 | **253,368** |
| | **SV400W** | 25,086 | 20,566 | 19,888 | 16,385 | 14,351 | 12,656 | 13,673 | 15,933 | 18,193 | 21,696 | 23,617 | 25,764 | **227,808** |
| | **Total kWh** | **707,300** | **540,895** | **436,903** | **335,912** | **226,261** | **141,605** | **147,800** | **205,228** | **354,602** | **393,216** | **482,648** | **539,086** | **4,511,455** |

| Rate 83 | | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Mercury Vapor** | MV 175W | 50,078 | 40,880 | 39,858 | 32,704 | 28,616 | 25,039 | 27,083 | 31,682 | 36,281 | 43,435 | 47,012 | 51,100 | **453,768** |
| | MV 250W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MV 400W | 4,473 | 3,654 | 3,549 | 2,919 | 2,541 | 2,247 | 2,436 | 2,835 | 3,255 | 3,864 | 4,200 | 4,599 | **40,572** |
| | MV 1000W2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Sodium Vapor** | SV 100W | 22,680 | 18,630 | 17,820 | 14,580 | 12,960 | 11,340 | 12,150 | 14,175 | 16,200 | 19,440 | 21,060 | 23,085 | **204,120** |
| | SV 150W | 38,512 | 31,552 | 30,624 | 25,056 | 22,272 | 19,488 | 20,880 | 24,592 | 27,840 | 33,408 | 36,192 | 40,368 | **350,784** |
| | SV 150W-P | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 200W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | SV 250W | 31,320 | 25,520 | 24,824 | 20,416 | 17,864 | 15,776 | 16,936 | 19,952 | 22,736 | 27,144 | 29,464 | 32,016 | **283,968** |
| | SV 400W | 2,664 | 2,184 | 2,112 | 1,740 | 1,524 | 1,344 | 1,452 | 1,692 | 1,932 | 2,304 | 2,508 | 2,736 | **24,192** |
| **Metal Halide** | MH 250W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MH 400W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | MH 1000W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Light Emitting Diode** | LED 48W | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| | LED 54W | 193,325 | 154,660 | 154,660 | 123,728 | 108,262 | 100,529 | 108,262 | 123,728 | 139,194 | 170,126 | 177,859 | 193,325 | **1,747,658** |
| | LED 118W | 161,672 | 132,802 | 127,028 | 103,932 | 92,384 | 80,836 | 86,610 | 101,045 | 115,480 | 138,576 | 150,124 | 167,446 | **1,457,935** |
| | LED 219W | 9,360 | 7,650 | 7,470 | 6,120 | 5,310 | 4,680 | 5,130 | 5,940 | 6,840 | 8,100 | 8,820 | 9,630 | **85,050** |
| | **Total** | **514,084** | **417,532** | **407,945** | **331,195** | **291,733** | **261,279** | **280,939** | **325,641** | **369,758** | **446,397** | **477,239** | **524,305** | **4,648,047** |
| | **Metered Energy** | 20,664 | 16,838 | 16,378 | 13,470 | 11,786 | 10,409 | 11,174 | 13,164 | 15,001 | 17,909 | 19,440 | 21,124 | **187,357** |
| | **AFR Adjustment** | 15,703 | 10,738 | 5,309 | 3,018 | -1,268 | -4,471 | -5,050 | -4,142 | 2,242 | 937 | 4,235 | 5,421 | **32,670** |
| | **SV250W** | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 | **1,224** |
| | **Total kWh** | **550,586** | **445,217** | **429,739** | **347,771** | **302,328** | **267,284** | **287,136** | **334,749** | **387,099** | **465,360** | **501,041** | **550,987** | **4,869,298** |

**Rate Schedule 74 - Individually Billed**
**Large Power**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | # of Bills | 84 | 84 | $ 250,087 | $ 251,204 | $ 21,007,308 | $ 21,101,136 | $ 93,828 | 0.45% |
| Firm Demand | kW | 5,582,762 | 5,582,762 | $ 24.96 | $ 23.50 | $ 139,345,740 | $ 131,194,907 | $ (8,150,833) | |
| Transmission Demand | kW | 6,422,762 | 6,422,762 | $ - | $ 6.24 | $ - | $ 40,078,035 | $ 40,078,035 | |
| Firm Energy | kWh | 4,339,016,000 | 4,339,016,000 | $ 0.01041 | $ 0.01364 | $ 45,169,157 | $ 59,184,178 | $ 14,015,022 | |
| Firm FAC | kWh | 4,339,016,000 | 4,339,016,000 | $ 0.025667 | $ 0.025667 | $ 111,367,591 | $ 111,367,591 | $ - | |
| EITE Energy Charge Credit | kWh | 835,198,000 | 835,198,000 | $ (0.011500) | $ - | $ (9,604,777) | $ - | $ 9,604,777 | |
| Base Rate Revenue | | | | | | $ 307,285,018 | $ 362,925,847 | $ 55,640,829 | 18.11% |
| ESA Demand Charge Credit | | 960,000 | 960,000 | $ (2.00) | $ (2.00) | $ (1,920,000) | $ (1,920,000) | $ - | |
| **Adjustments for Riders Included in Base Rates** | | | | | | | | | |
| Excess ADIT Credit | | | | 0.0000% | 0.0000% | $ - | $ - | $ - | |
| Subtotal Revenue | | | | | | $ 305,365,018 | $ 361,005,847 | $ 55,640,829 | 18.22% |
| Other Large Power Revenue | | | | | | $ 32,426,221 | $ 30,400,271 | $ (2,025,950) | |
| **Adjustments for Riders** | | | | | | | | | |
| SES Exempt Rider per kWh | kWh | 4,365,466,000 | 4,365,466,000 | 0.000050 | 0.000050 | $ 218,273 | $ 218,273 | $ - | |
| Renewable Resource Rider per kW | kW | 6,422,762 | 6,422,762 | (0.40) | (0.40) | $ (2,569,105) | $ (2,569,105) | $ - | |
| Renewable Resource Rider per kWh | kWh | 4,365,466,000 | 4,365,466,000 | (0.000450) | (0.000450) | $ (1,964,460) | $ (1,964,460) | $ - | |
| Transmission Demand Rider per kW | kW | 6,422,762 | 6,422,762 | 1.51 | 1.51 | $ 9,698,371 | $ 9,698,371 | $ - | |
| Transmission Energy Rider per kWh | kWh | 4,365,466,000 | 4,365,466,000 | 0.001670 | 0.001670 | $ 7,290,328 | $ 7,290,328 | $ - | |
| CARE Surcharge | # of Bills | 84 | 84 | 62.81 | 62.81 | $ 5,276 | $ 5,276 | $ - | |
| Total Revenue | | | | | | $ 350,469,922 | $ 404,084,801 | $ 53,614,879 | 15.30% |

**Rate Schedule 74 - Individually Billed**
**Large Power**

| **Present Rates** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | $ 1,750,609 | **$ 21,007,308** |
| Firm Demand | $ 11,755,736 | $ 11,525,030 | $ 11,638,573 | $ 11,059,452 | $ 11,737,190 | $ 11,712,230 | $ 11,749,670 | $ 11,699,750 | $ 11,587,430 | $ 11,431,256 | $ 11,649,830 | $ 11,799,590 | **$ 139,345,740** |
| Transmission Demand | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Firm Energy | $ 3,897,296 | $ 3,515,041 | $ 3,897,494 | $ 3,595,885 | $ 3,792,342 | $ 3,714,632 | $ 3,853,189 | $ 3,710,769 | $ 3,734,577 | $ 3,776,311 | $ 3,812,413 | $ 3,869,210 | **$ 45,169,157** |
| Firm FAC | $ 9,644,029 | $ 9,214,741 | $ 9,655,750 | $ 8,480,208 | $ 8,834,227 | $ 9,059,990 | $ 10,763,758 | $ 9,635,168 | $ 8,979,487 | $ 9,185,033 | $ 8,723,503 | $ 9,191,696 | **$ 111,367,591** |
| EITE Energy Charge Credit | $ (926,452) | $ (577,208) | $ (944,955) | $ (682,790) | $ (838,603) | $ (737,196) | $ (876,576) | $ (716,749) | $ (758,080) | $ (815,442) | $ (829,852) | $ (900,876) | **$ (9,604,777)** |
| Base Rate Revenue | $ 26,121,218 | $ 25,428,213 | $ 25,997,471 | $ 24,203,364 | $ 25,275,765 | $ 25,500,265 | $ 27,240,650 | $ 26,079,548 | $ 25,294,024 | $ 25,327,766 | $ 25,106,504 | $ 25,710,229 | **$ 307,285,018** |
| ESA Demand Charge Credit | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | **$ (1,920,000)** |
| Other Large Power Revenue | $ 2,896,533 | $ 2,915,771 | $ 3,103,682 | $ 2,720,058 | $ 2,316,794 | $ 2,700,475 | $ 2,737,476 | $ 2,741,571 | $ 2,774,740 | $ 2,620,648 | $ 2,205,588 | $ 2,692,884 | **$ 32,426,221** |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | $ 18,837 | $ 16,968 | $ 18,847 | $ 17,376 | $ 18,310 | $ 17,959 | $ 18,625 | $ 17,928 | $ 18,045 | $ 18,255 | $ 18,409 | $ 18,714 | **$ 218,273** |
| Renewable Resource Rider per kW | $ (216,393) | $ (212,696) | $ (214,516) | $ (205,235) | $ (216,096) | $ (215,696) | $ (216,296) | $ (215,496) | $ (213,696) | $ (211,193) | $ (214,696) | $ (217,096) | **$ (2,569,105)** |
| Renewable Resource Rider per kWh | $ (169,529) | $ (152,712) | $ (169,627) | $ (156,387) | $ (164,789) | $ (161,632) | $ (167,622) | $ (161,353) | $ (162,405) | $ (164,299) | $ (165,679) | $ (168,427) | **$ (1,964,460)** |
| Transmission Demand Rider per kW | $ 816,884 | $ 802,927 | $ 809,796 | $ 774,761 | $ 815,762 | $ 814,252 | $ 816,517 | $ 813,497 | $ 806,702 | $ 797,254 | $ 810,477 | $ 819,537 | **$ 9,698,371** |
| Transmission Energy Rider per kWh | $ 629,139 | $ 566,731 | $ 629,505 | $ 580,368 | $ 611,551 | $ 599,836 | $ 622,063 | $ 598,799 | $ 602,701 | $ 609,730 | $ 614,854 | $ 625,051 | **$ 7,290,328** |
| Excess ADIT Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| CARE Surcharge | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | **$ 5,276** |
| **Total Revenue** | $ 29,937,129 | $ 29,205,643 | $ 30,015,599 | $ 27,774,746 | $ 28,497,737 | $ 29,095,898 | $ 30,891,854 | $ 29,714,934 | $ 28,960,552 | $ 28,838,602 | $ 28,215,896 | $ 29,321,332 | **$ 350,469,922** |

| **General Rates** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Customer Charge | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | $ 1,758,428 | **$ 21,101,136** |
| Firm Demand | $ 11,068,101 | $ 10,850,890 | $ 10,957,792 | $ 10,412,545 | $ 11,050,640 | $ 11,027,140 | $ 11,062,390 | $ 11,015,390 | $ 10,909,640 | $ 10,762,601 | $ 10,968,390 | $ 11,109,390 | **$ 131,194,907** |
| Transmission Demand | $ 3,375,734 | $ 3,318,058 | $ 3,346,443 | $ 3,201,663 | $ 3,371,098 | $ 3,364,858 | $ 3,374,218 | $ 3,361,738 | $ 3,333,658 | $ 3,294,614 | $ 3,349,258 | $ 3,386,698 | **$ 40,078,035** |
| Firm Energy | $ 5,106,543 | $ 4,605,682 | $ 5,106,802 | $ 4,711,611 | $ 4,969,025 | $ 4,867,202 | $ 5,048,751 | $ 4,862,142 | $ 4,893,336 | $ 4,948,019 | $ 4,995,323 | $ 5,069,742 | **$ 59,184,178** |
| Firm FAC | $ 9,644,029 | $ 9,214,741 | $ 9,655,750 | $ 8,480,208 | $ 8,834,227 | $ 9,059,990 | $ 10,763,758 | $ 9,635,168 | $ 8,979,487 | $ 9,185,033 | $ 8,723,503 | $ 9,191,696 | **$ 111,367,591** |
| EITE Energy Charge Credit | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | **$ -** |
| Base Rate Revenue | $ 30,952,834 | $ 29,747,799 | $ 30,825,215 | $ 28,564,454 | $ 29,983,417 | $ 30,077,618 | $ 32,007,545 | $ 30,632,865 | $ 29,874,549 | $ 29,948,694 | $ 29,794,902 | $ 30,515,954 | **$ 362,925,847** |
| ESA Demand Charge Credit | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | $ (160,000) | **$ (1,920,000)** |
| Other Large Power Revenue | $ 2,519,183 | $ 2,538,421 | $ 2,726,332 | $ 2,342,708 | $ 1,940,044 | $ 2,680,675 | $ 2,717,676 | $ 2,721,771 | $ 2,754,940 | $ 2,600,848 | $ 2,185,188 | $ 2,672,484 | **$ 30,400,271** |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | $ 18,837 | $ 16,968 | $ 18,847 | $ 17,376 | $ 18,310 | $ 17,959 | $ 18,625 | $ 17,928 | $ 18,045 | $ 18,255 | $ 18,409 | $ 18,714 | **$ 218,273** |
| Renewable Resource Rider per kW | $ (216,393) | $ (212,696) | $ (214,516) | $ (205,235) | $ (216,096) | $ (215,696) | $ (216,296) | $ (215,496) | $ (213,696) | $ (211,193) | $ (214,696) | $ (217,096) | **$ (2,569,105)** |
| Renewable Resource Rider per kWh | $ (169,529) | $ (152,712) | $ (169,627) | $ (156,387) | $ (164,789) | $ (161,632) | $ (167,622) | $ (161,353) | $ (162,405) | $ (164,299) | $ (165,679) | $ (168,427) | **$ (1,964,460)** |
| Transmission Demand Rider per kW | $ 816,884 | $ 802,927 | $ 809,796 | $ 774,761 | $ 815,762 | $ 814,252 | $ 816,517 | $ 813,497 | $ 806,702 | $ 797,254 | $ 810,477 | $ 819,537 | **$ 9,698,371** |
| Transmission Energy Rider per kWh | $ 629,139 | $ 566,731 | $ 629,505 | $ 580,368 | $ 611,551 | $ 599,836 | $ 622,063 | $ 598,799 | $ 602,701 | $ 609,730 | $ 614,854 | $ 625,051 | **$ 7,290,328** |
| CARE Surcharge | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | $ 440 | **$ 5,276** |
| **Total Revenue** | $ 34,391,395 | $ 33,147,879 | $ 34,465,993 | $ 31,758,487 | $ 32,828,639 | $ 33,653,451 | $ 35,638,948 | $ 34,248,451 | $ 33,521,278 | $ 33,439,730 | $ 32,883,894 | $ 34,106,657 | **$ 404,084,801** |

**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

| Present Rates | Firm Demand (kW) | Firm Energy (MWh) | Total Energy (MWh) | Customer Charge ($) | Firm Demand ($) | Transmission Demand ($) | Firm Energy ($) | Firm FAC ($) | EITE Energy Charge Credit ($) | Base Rate Revenue | ESA Demand Charge Credit | Large Power (Other) | Total Large Power Revenue |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Blandin Paper Company | [redacted] | | | | | | | | | | | | |
| Boise Cascade | | | | | | | | | | | | | |
| Cliffs | | | | | | | | | | | | | |
| Hibbing Taconite | | | | | | | | | | | | | |
| Mittal Steel - Minorca | | | | | | | | | | | | | |
| Sappi | | | | | | | | | | | | | |
| US Steel - Combined | | | | | | | | | | | | | |
| Silver Bay Power Corp. | | | | | | | | | | | | | |
| | | | | | | | | | | | | | TRADE SECRET DATA ENDS |
| Total | 6,422,762 | 4,339,016 | 5,212,466 | $ 21,007,308 | $ 139,345,740 | $ - | $ 45,169,157 | $ 111,367,591 | $ (9,604,777) | $ 307,285,018 | $ (1,920,000) | $ 32,426,221 | $ 337,791,238 |

| General Rates | Firm Demand (kW) | Firm Energy (MWh) | Total Energy (MWh) | Customer Charge ($) | Firm Demand ($) | Transmission Demand ($) | Firm Energy ($) | Firm FAC ($) | EITE Energy Charge Credit ($) | Base Rate Revenue | ESA Demand Charge Credit | Large Power (Other) | Total Large Power Revenue |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Blandin Paper Company | [redacted] | | | | | | | | | | | | |
| Boise Cascade | | | | | | | | | | | | | |
| Cliffs | | | | | | | | | | | | | |
| Hibbing Taconite | | | | | | | | | | | | | |
| Mittal Steel - Minorca | | | | | | | | | | | | | |
| Sappi | | | | | | | | | | | | | |
| US Steel - Combined | | | | | | | | | | | | | |
| Silver Bay Power Corp. | | | | | | | | | | | | | |
| | | | | | | | | | | | | | TRADE SECRET DATA ENDS |
| Total | 6,422,762 | 4,339,016 | 5,212,466 | $ 21,101,136 | $ 131,194,907 | $ 40,078,035 | $ 59,184,178 | $ 111,367,591 | $ - | $ 362,925,847 | $ (1,920,000) | $ 30,400,271 | $ 391,406,117 |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data

**Rate Schedule 74 - Individually Billed**
**Large Power - Blandin Paper Company**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

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**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 74 - Individually Billed**
**Large Power - Boise Paper Company**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

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**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 74 - Individually Billed**
**Large Power - Cliffs**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

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**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 74 - Individually Billed**
**Large Power - Hibbing Taconite**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| Boswell 4 Demand Rider per kW | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Personal Property Tax Adj per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| Non-Firm Energy | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

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**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 74 - Individually Billed**
**Large Power - Mittal Steel**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 74 - Individually Billed**
**Large Power - Sappi**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**
**Rate Schedule 74 - Individually Billed**
**Large Power - US Steel**

| **Present Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

| **General Rates** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| Customer Charge | [redacted] | | | | | | | | | | | | |
| Firm Demand | | | | | | | | | | | | | |
| Transmission Demand | | | | | | | | | | | | | |
| Firm Energy | | | | | | | | | | | | | |
| Firm FAC | | | | | | | | | | | | | |
| EITE Energy Charge Credit | | | | | | | | | | | | | |
| Base Rate Revenue | | | | | | | | | | | | | |
| RFPS Energy | | | | | | | | | | | | | |
| IPS Energy | | | | | | | | | | | | | |
| Pool within Pool Service Fee | | | | | | | | | | | | | |
| Economy Energy | | | | | | | | | | | | | |
| Curtailable Credit | | | | | | | | | | | | | |
| DRP A Credit | | | | | | | | | | | | | |
| DRP C-1 Credit | | | | | | | | | | | | | |
| DRP C-2 Credit | | | | | | | | | | | | | |
| ESA Demand Charge Credit | | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | | |
| SES Exempt Rider per kWh | | | | | | | | | | | | | |
| Renewable Resource Rider per kW | | | | | | | | | | | | | |
| Renewable Resource Rider per kWh | | | | | | | | | | | | | |
| Transmission Demand Rider per kW | | | | | | | | | | | | | |
| Transmission Energy Rider per kWh | | | | | | | | | | | | | |
| Excess ADIT Credit | | | | | | | | | | | | | |
| CARE Surcharge | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |

**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Rate Schedule 74 - Individually Billed**
**Large Power - Silver Bay Power Company**

| Type of Charge | Units | Annual Billing Units Present | Annual Billing Units General | Unit Charge Present | Unit Charge General | Annual Revenues Present | Annual Revenues General | Increase $ | Increase % |
|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | |
| Non-Firm Capacity | kW | [redacted] | | | | | | | |
| Non-Firm Fixed Energy | kWh | | | | | | | | |
| Non-Firm Variable Energy | kWh | | | | | | | | |
| Amortization | | | | | | | | | |
| Pool Fee - SBPC | | | | | | | | | |
| Total Revenue | | | | | | | | | |

| Present Rates | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Non-Firm Capacity | [redacted] | | | | | | | | | | | | |
| Non-Firm Fixed Energy | | | | | | | | | | | | | |
| Non-Firm Variable Energy | | | | | | | | | | | | | |
| Amortization | | | | | | | | | | | | | |
| Pool Fee - SBPC | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |
| | | | | | | | | | | | | TRADE SECRET DATA ENDS | |

| General Rates | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| Non-Firm Capacity | [redacted] | | | | | | | | | | | | |
| Non-Firm Fixed Energy | | | | | | | | | | | | | |
| Non-Firm Variable Energy | | | | | | | | | | | | | |
| Amortization | | | | | | | | | | | | | |
| Pool Fee - SBPC | | | | | | | | | | | | | |
| **Total Revenue** | | | | | | | | | | | | | |

**Minnesota Power**
**Non-LP Present Rates**
**Test Year 2022**

| Rate | Description | Monthly Customer Charge | Energy Charge (kWh) | Demand Charge (kW) |
|---|---|---|---|---|
| 20/22 | **Residential Standard (Incl. CARE)** | | | |
| | Customer Charge | $ 8.00 | | |
| | Flat Rate Energy | | $ 0.09693 | |
| | Flat Rate Energy - Discount | | $ (0.03622) | |
| 21 | **Dual Fuel - Residential** | | | |
| | Customer Charge | $ 8.00 | | |
| | Energy - Dual Fuel | | $ 0.05888 | |
| 23 | **Seasonal Residential** | | | |
| | Customer Charge | $ 10.00 | | |
| | Energy | | $ 0.09341 | |
| 24 | **Controlled Access Residential** | | | |
| | Customer Charge | $ 8.00 | | |
| | Energy | | $ 0.05249 | |
| 25 | **General Service** | | | |
| | Customer Charge | $ 12.00 | | |
| | Demand Meter - Energy | | $ 0.06054 | |
| | No Demand Meter -Energy | | $ 0.08639 | |
| | Demand Meter - Demand | | | $ 6.50 |
| | High Voltage Discount | | | $ (2.00) |
| | Transmission Service Discount | | $ (0.00350) | |
| 26 | **Dual Fuel - Commercial/Industrial** | | | |
| | Customer Charge | $ 12.00 | | |
| | Customer Charge - Large | $ - | | |
| | Energy - Low Voltage | | $ 0.05888 | |
| | Energy - High Voltage | | $ 0.05256 | |
| 27 | **Controlled Access Commercial** | | | |
| | Customer Charge - Small | $ 12.00 | | |
| | Customer Charge - Large | | | |
| | Energy - High Voltage | | $ 0.06188 | |
| | Energy | | $ 0.05249 | |
| 28 | **Residential Electric Vehicle** | | | |
| | Customer Charge | $ 4.25 | | |
| | Energy - On-Peak | | $ 0.10251 | |
| | Energy - Off-Peak | | $ 0.02391 | |
| 29 | **Commercial Electric Vehicle** | | | |
| | Customer Charge | $ 12.00 | | |
| | On-Peak Demand | | | $ 6.50 |
| | Firm Energy | | $ 0.06054 | |
| 75 | **Large Light & Power** | | | |
| | Customer Charge | $ 1,200.00 | | |
| | Energy - All | | $ 0.04148 | |
| | Demand - Over 100 kW | | | $ 10.50 |
| | Firm Transmission Demand | | | $ - |
| | High Voltage Discount | | | $ (2.00) |
| | Foundry Discount | | | $ (2.50) |
| | Transmission Service Discount | | $ (0.00350) | |
| 75S | **Large Light & Power - Schools** | | | |
| | Customer Charge | $ 600.00 | | |
| | Energy - All | | $ 0.04148 | |
| | Demand - 1st 50 kW | | | $ - |
| | Demand - 2nd 50 kW | | | $ 12.00 |
| | Demand - All Additional | | | $ 10.50 |
| | High Voltage Discount | | | $ (2.00) |
| | Transmission Service Discount | | | |
| 75TOU | **LLP Time of Use** | | | |
| | Customer Charge | $ 1,200.00 | | |
| | Firm On-Peak Energy | | $ 0.04742 | |
| | Firm Off-Peak Energy | | $ 0.03542 | |
| | Firm On-Peak Demand | | | $ 10.90 |
| | Firm Off-Peak Demand | | | $ 4.25 |
| | **CARE** | | | |
| | Service Charge Discount | $ (1.00) | | |
| | Block 1 Discount | | $ (0.01945) | |
| | Block 2 Discount | | $ (0.02559) | |
| | Block 3 Discount | | $ (0.03173) | |
| | Block 4 Discount | | $ (0.03839) | |
| | Residential Surcharge | $ 1.03 | | |
| | General Service Surcharge | $ 1.55 | | |
| | Large Light & Power Surcharge | $ 19.35 | | |
| | Municipal Pumping Surcharge | $ 0.67 | | |
| | Large Power | $ 62.81 | | |
| | **Community Solar Garden** | | | |
| | Option 1 | $ 7.11 | | |
| | Option 2 | $ 15.62 | | |
| | Option 3 | | $ 0.11150 | |

| **Adjustments for Riders Included in Base Rates** | **January** | **February** | **March** | **April** | **May** | **June** | **July** | **August** | **September** | **October** | **November** | **December** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Excess ADIT Credit | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |

| **Adjustments for Remaining Riders** | **January** | **February** | **March** | **April** | **May** | **June** | **July** | **August** | **September** | **October** | **November** | **December** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail SEA | -0.000110 | -0.000070 | -0.000070 | -0.000090 | -0.000100 | -0.000130 | -0.000150 | -0.000170 | -0.000190 | -0.000190 | 0.000060 | 0.000280 |
| Conservation Program Adjustment | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002361 | 0.002361 | 0.002361 | 0.002361 |
| CCRC | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 |
| Transmission Adjustment | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 |
| Renewable Adjustment | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 |
| SRRR - Residential | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 |
| SRRR - General Service | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 |
| SRRR - Large Light & Power | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 |
| SRRR - Lighting | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 |
| SRRR Exempt | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 |
| Business Incentive Discount - Years 1 - 3 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 |
| Business Incentive Discount - Year 4 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 |
| Business Incentive Discount - Year 5 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 |

**Minnesota Power**
**Non-LP General Rates**
**Test Year 2022**

| Rate | Description | Monthly Customer Charge | Energy Charge (kWh) | Demand Charge (kW) |
|---|---|---|---|---|
| 20/22 | **Residential Standard (Incl. CARE)** | | | |
| | Customer Charge | $ 10.00 | | |
| | Flat Rate Energy | | $ 0.10296 | |
| | Flat Rate Energy - Discount | | $ (0.03604) | |
| 21 | **Dual Fuel - Residential** | | | |
| | Customer Charge - Small | $ 6.00 | | |
| | Customer Charge - Large | $ 16.00 | | |
| | Energy - Dual Fuel | | $ 0.06931 | |
| | Energy - Dual Fuel Plus | | $ 0.04710 | |
| 23 | **Seasonal Residential** | | | |
| | Customer Charge | $ 15.00 | | |
| | Energy | | $ 0.11343 | |
| 24 | **Controlled Access Residential** | | | |
| | Customer Charge - Small | $ 6.00 | | |
| | Customer Charge - Large | $ 16.00 | | |
| | Energy | | $ 0.04710 | |
| 25 | **General Service** | | | |
| | Customer Charge | $ 15.00 | | |
| | Demand Meter - Energy | | $ 0.07494 | |
| | No Demand Meter -Energy | | $ 0.10677 | |
| | Demand Meter - Demand | | | $ 8.00 |
| | High Voltage Discount | | | $ (2.25) |
| | Transmission Service Discount | | $ (0.00600) | |
| 26 | **Dual Fuel - Commercial/Industrial** | | | |
| | Customer Charge - Small | $ 6.00 | | |
| | Customer Charge - Large | $ 16.00 | | |
| | Low Voltage Energy - Dual Fuel Standard | | $ 0.06931 | |
| | High Voltage Energy - Dual Fuel Standard | | $ 0.06273 | |
| | Low Voltage Energy - Dual Fuel Plus | | $ 0.04710 | |
| | High Voltage Energy - Dual Fuel Plus | | $ 0.04052 | |
| 27 | **Controlled Access Commercial** | | | |
| | Customer Charge - Small | $ 6.00 | | |
| | Customer Charge - Large | $ 16.00 | | |
| | Energy | | $ 0.04710 | |
| 28 | **Residential Electric Vehicle** | | | |
| | Customer Charge | $ 4.25 | | |
| | Energy - On-Peak | | $ 0.13128 | |
| | Energy - Off-Peak | | $ 0.03656 | |
| 29 | **Commercial Electric Vehicle** | | | |
| | Customer Charge | $ 15.00 | | |
| | On-Peak Demand | | | $ 8.00 |
| | Firm Energy | | $ 0.07647 | |
| 75 | **Large Light & Power** | | | |
| | Customer Charge | $ 1,200.00 | | |
| | Energy - All | | $ 0.04945 | |
| | Demand - Over 100 kW | | | $ 10.00 |
| | Firm Transmission Demand | | | $ 4.69 |
| | High Voltage Discount | | | $ (2.25) |
| | Foundry Discount | | | $ (3.00) |
| | Transmission Service Discount | | $ (0.00600) | |
| 75S | **Large Light & Power - Schools** | | | |
| | Customer Charge | $ 600.00 | | |
| | Energy - All | | $ 0.04945 | |
| | Demand - 1st 50 kW | | | $ - |
| | Demand - 2nd 50 kW | | | $ 12.00 |
| | Demand - All Additional | | | $ 10.00 |
| | Firm Transmission Demand | | | $ 4.69 |
| | High Voltage Discount | | | $ (2.25) |
| | Transmission Service Discount | | | |
| 75TOU | **LLP Time of Use** | | | |
| | Customer Charge | $ 1,200.00 | | |
| | Firm On-Peak Energy | | $ 0.06955 | |
| | Firm Off-Peak Energy | | $ 0.04635 | |
| | Firm Super Off-Peak Energy | | $ 0.03475 | |
| | Firm On-Peak Demand | | | $ 10.60 |
| | Firm Off-Peak Demand | | | $ 5.00 |
| | Firm Super Off-Peak Demand | | | $ - |
| | Firm Transmission Demand | | | $ 4.69 |
| | **CARE** | | | |
| | Service Charge Discount | $ (1.00) | | |
| | Block 1 Discount | | $ (0.01945) | |
| | Block 2 Discount | | $ (0.02559) | |
| | Block 3 Discount | | $ (0.03173) | |
| | Block 4 Discount | | $ (0.03839) | |
| | Residential Surcharge | $ 1.03 | | |
| | General Service Surcharge | $ 1.55 | | |
| | Large Light & Power Surcharge | $ 19.35 | | |
| | Large Power | $ 62.81 | | |
| | **Community Solar Garden** | | | |
| | Option 1 | $ 7.11 | | |
| | Option 2 | $ 15.62 | | |
| | Option 3 | | $ 0.11150 | |

| **Adjustments for Riders Included in Base Rates** | **January** | **February** | **March** | **April** | **May** | **June** | **July** | **August** | **September** | **October** | **November** | **December** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Excess ADIT Credit | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |

| **Adjustments for Remaining Riders** | **January** | **February** | **March** | **April** | **May** | **June** | **July** | **August** | **September** | **October** | **November** | **December** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Retail SEA | -0.000110 | -0.000070 | -0.000070 | -0.000090 | -0.000100 | -0.000130 | -0.000150 | -0.000170 | -0.000190 | -0.000190 | 0.000060 | 0.000280 |
| Conservation Program Adjustment | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002015 | 0.002361 | 0.002361 | 0.002361 | 0.002361 |
| CCRC | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 | -0.003299 |
| Transmission Adjustment | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 | 0.003180 |
| Renewable Adjustment | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 |
| SRRR - Residential | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 | 0.001660 |
| SRRR - General Service | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 | 0.001550 |
| SRRR - Large Light & Power | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 | 0.001780 |
| SRRR - Lighting | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 | 0.001870 |
| SRRR Exempt | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 | 0.000050 |
| Business Incentive Discount - Years 1 - 3 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 | -0.50 |
| Business Incentive Discount - Year 4 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 | -0.25 |
| Business Incentive Discount - Year 5 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 | -0.15 |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data

Non LP Customer Count and Sales

| Residential Customer Count | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | Residential | 110,683 | 110,606 | 110,619 | 110,639 | 110,626 | 110,656 | 110,659 | 110,677 | 110,713 | 110,726 | 110,780 | 110,789 | **1,328,173** |
| 21 | Residential Dual Fuel | 7,322 | 7,322 | 7,321 | 7,321 | 7,321 | 7,320 | 7,320 | 7,320 | 7,320 | 7,320 | 7,319 | 7,319 | **87,845** |
| 23 | Residential | 3,068 | 3,149 | 3,149 | 3,149 | 3,149 | 3,138 | 3,162 | 3,162 | 3,140 | 3,152 | 3,118 | 3,130 | **37,666** |
| 24 | Residential | 308 | 319 | 319 | 320 | 319 | 320 | 319 | 320 | 320 | 308 | 320 | 320 | **3,812** |
| 28 | Residential Electric Vehicle | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 20 | **185** |
| 76 | Residential Street Lighting | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | **216** |
| 77 | Residential Street Lighting | 2,346 | 2,347 | 2,351 | 2,347 | 2,378 | 2,377 | 2,368 | 2,367 | 2,371 | 2,375 | 2,362 | 2,360 | **28,349** |
| | **Total Residential** | **123,755** | **123,772** | **123,789** | **123,807** | **123,825** | **123,844** | **123,862** | **123,881** | **123,900** | **123,918** | **123,937** | **123,956** | **1,486,246** |
| 20 | **Residential Multi-Unit** | 361 | 361 | 361 | 361 | 361 | 361 | 361 | 361 | 361 | 361 | 361 | 361 | **4,332** |

| Residential Sales (MWh) | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | Residential | 98,188 | 82,364 | 80,827 | 72,213 | 68,603 | 64,938 | 80,165 | 75,412 | 70,436 | 68,260 | 75,230 | 94,918 | **931,554** |
| 21 | Residential Dual Fuel | 16,570 | 14,326 | 11,722 | 7,289 | 3,829 | 1,127 | 640 | 533 | 1,985 | 6,138 | 10,061 | 14,771 | **88,991** |
| 23 | Residential | 848 | 746 | 715 | 586 | 598 | 918 | 1,346 | 1,219 | 1,081 | 887 | 841 | 897 | **10,682** |
| 24 | Residential | 708 | 712 | 658 | 432 | 292 | 145 | 65 | 38 | 50 | 132 | 375 | 656 | **4,263** |
| 28 | Residential Electric Vehicle | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 4 | **37** |
| 76 | Residential Street Lighting | 1 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | **5** |
| 77 | Residential Street Lighting | 121 | 99 | 96 | 79 | 69 | 60 | 65 | 76 | 88 | 105 | 112 | 125 | **1,095** |
| | **Total Residential** | **116,438** | **98,250** | **94,020** | **80,602** | **73,395** | **67,191** | **82,284** | **77,281** | **73,644** | **75,527** | **86,624** | **111,371** | **1,036,627** |

| Community Solar Garden | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 20 | Option 1 (kWh) | 5,155 | 7,469 | 12,274 | 13,659 | 15,436 | 16,317 | 18,401 | 16,069 | 12,332 | 8,128 | 5,330 | 3,466 | **134,037** |
| 20 | Option 2 (kWh) | 22,109 | 32,034 | 52,643 | 58,583 | 66,205 | 69,980 | 78,922 | 68,919 | 52,891 | 34,858 | 22,858 | 14,867 | **574,869** |
| 20 | Option 3 (kWh) | 2,520 | 3,652 | 6,001 | 6,678 | 7,547 | 7,977 | 8,996 | 7,856 | 6,029 | 3,973 | 2,606 | 1,695 | **65,529** |
| 20 | Option 1 (blocks) | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | 90 | **1,080** |
| 20 | Option 2 (blocks) | 386 | 386 | 386 | 386 | 386 | 386 | 386 | 386 | 386 | 386 | 386 | 386 | **4,632** |
| 20 | Option 3 (blocks) | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | 44 | **528** |

| 20/22 | **Residential Standard (Incl. CARE)** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Flat Rate Energy | 98,188,000 | 82,364,000 | 80,827,000 | 72,213,000 | 68,603,000 | 64,938,000 | 80,165,000 | 75,412,000 | 70,436,000 | 68,260,000 | 75,230,000 | 94,918,000 | **931,554,000** |
| 46% | Flat Rate Energy - Discount - Present Rates | 45,271,590 | 37,975,611 | 37,266,945 | 33,295,284 | 31,630,820 | 29,940,996 | 36,961,717 | 34,770,249 | 32,475,962 | 31,472,672 | 34,686,334 | 43,763,890 | **429,512,069** |
| 11% | Flat Rate Energy - Discount - General Rates | 11,154,157 | 9,356,550 | 9,181,947 | 8,203,397 | 7,793,301 | 7,376,957 | 9,106,744 | 8,566,803 | 8,001,530 | 7,754,336 | 8,546,128 | 10,782,685 | **105,824,534** |

| 21 | **Dual Fuel - Residential** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 99.9% | Customer Charge - Small | 7,315 | 7,315 | 7,314 | 7,314 | 7,314 | 7,313 | 7,313 | 7,313 | 7,313 | 7,313 | 7,312 | 7,312 | **87,761** |
| 0.1% | Customer Charge - Large | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | **84** |
| 60% | Energy - Dual Fuel | 9,942,000 | 8,595,600 | 7,033,200 | 4,373,400 | 2,297,400 | 676,200 | 384,000 | 319,800 | 1,191,000 | 3,682,800 | 6,036,600 | 8,862,600 | **53,394,600** |
| 40% | Energy - Dual Fuel Plus | 6,628,000 | 5,730,400 | 4,688,800 | 2,915,600 | 1,531,600 | 450,800 | 256,000 | 213,200 | 794,000 | 2,455,200 | 4,024,400 | 5,908,400 | **35,596,400** |

| 23 | **Seasonal Residential** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Customer Charge | 3,068 | 3,149 | 3,149 | 3,149 | 3,149 | 3,138 | 3,162 | 3,162 | 3,140 | 3,152 | 3,118 | 3,130 | **37,666** |
| | Energy | 848,000 | 746,000 | 715,000 | 586,000 | 598,000 | 918,000 | 1,346,000 | 1,219,000 | 1,081,000 | 887,000 | 841,000 | 897,000 | **10,682,000** |

| 24 | **Controlled Access Residential** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 98% | Customer Charge | 302 | 313 | 313 | 314 | 313 | 314 | 313 | 314 | 314 | 302 | 314 | 314 | **3,740** |
| 2% | Customer Charge - Large | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | **72** |
| | Energy | 708,000 | 712,000 | 658,000 | 432,000 | 292,000 | 145,000 | 65,000 | 38,000 | 50,000 | 132,000 | 375,000 | 656,000 | **4,263,000** |

| 28 | **Residential Electric Vehicle** | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Customer Charge | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 20 | **185** |
| | Energy - On-Peak | 0 | 0 | 0 | 1000 | 1000 | 1000 | 0 | 0 | 1000 | 1000 | 1000 | 1000 | **7,000** |
| | Energy - Off-Peak | 2000 | 2000 | 2000 | 2000 | 2000 | 2000 | 3000 | 3000 | 3000 | 3000 | 3000 | 3000 | **30,000** |

**PUBLIC DOCUMENT**
**NON-PUBLIC DATA EXCISED**



**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Non LP Customer Count and Sales**

| | **General Service Customer Count** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25 | General Service | 21,092 | 21,110 | 21,124 | 21,158 | 21,150 | 21,170 | 21,192 | 21,186 | 21,210 | 21,229 | 21,241 | 21,255 | **254,117** |

| | **General Service Sales (MWh)** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25D | Commercial | 49,235 | 46,766 | 50,369 | 41,686 | 42,031 | 43,661 | 49,106 | 51,029 | 45,641 | 41,551 | 43,106 | 52,528 | **556,709** |
| 25D | Industrial | 1,647 | 1,548 | 1,815 | 1,531 | 1,497 | 1,392 | 1,453 | 1,579 | 1,402 | 1,537 | 1,497 | 1,700 | **18,598** |
| 25D | Lighting | 16 | 16 | 14 | 13 | 10 | 8 | 7 | 6 | 7 | 9 | 11 | 16 | **133** |
| 25D | Other Public Authorities | 1,086 | 1,099 | 1,152 | 1,094 | 1,253 | 1,224 | 1,215 | 1,077 | 1,003 | 1,029 | 1,096 | 1,243 | **13,571** |
| | | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| 25D | Northern Natural Gas | [redacted] | | | | | | | | | | | | |
| 25D | Mining Resources (Plant 3) | [redacted] | | | | | | | | | | | | |
| | | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |
| 25N | Commercial | 5,808 | 5,784 | 5,835 | 4,662 | 4,197 | 4,088 | 4,310 | 4,532 | 4,021 | 3,914 | 4,502 | 5,754 | **57,407** |
| 25N | Industrial | 67 | 67 | 59 | 49 | 40 | 36 | 33 | 36 | 31 | 36 | 41 | 58 | **553** |
| 25N | Lighting | 30 | 31 | 32 | 30 | 24 | 23 | 21 | 20 | 21 | 23 | 25 | 29 | **309** |
| 25N | Other Public Authorities | 46 | 45 | 48 | 43 | 52 | 49 | 32 | 25 | 23 | 30 | 35 | 37 | **465** |
| | **Total General Service** | **58,835** | **56,256** | **60,224** | **49,908** | **49,804** | **50,881** | **56,577** | **58,704** | **52,649** | **48,829** | **51,113** | **62,165** | **655,945** |

| | **General Service Sales (kW)** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25D | Commercial | 178,002 | 158,064 | 172,626 | 155,133 | 167,376 | 184,825 | 201,223 | 192,465 | 183,295 | 174,278 | 173,878 | 191,628 | **2,132,793** |
| 25D | Industrial | 7,387 | 6,268 | 7,721 | 7,069 | 7,258 | 7,752 | 8,076 | 7,654 | 7,622 | 7,978 | 7,073 | 7,441 | **89,299** |
| 25D | Lighting | 37 | 37 | 36 | 39 | 32 | 28 | 27 | 54 | 27 | 27 | 79 | 78 | **501** |
| 25D | Other Public Authorities | 4,200 | 3,961 | 4,561 | 4,562 | 5,328 | 5,399 | 5,452 | 4,552 | 4,309 | 4,967 | 4,773 | 5,516 | **57,580** |
| | | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| 25D | Northern Natural Gas | [redacted] | | | | | | | | | | | | |
| 25D | Mining Resources (Plant 3) | [redacted] | | | | | | | | | | | | |
| | | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |
| | Commercial - High Voltage | 6,016 | 5,501 | 3,539 | 5,119 | 5,590 | 6,839 | 7,304 | 5,966 | 6,342 | 6,204 | 3,564 | 6,860 | **68,844** |
| | Industrial - High Voltage | 533 | 406 | 440 | 448 | 460 | 630 | 899 | 530 | 856 | 933 | 520 | 949 | **7,604** |
| | **Total General Service** | **193,426** | **171,930** | **189,044** | **170,403** | **183,394** | **199,504** | **215,778** | **205,725** | **197,153** | **190,050** | **188,403** | **207,263** | **2,312,073** |

| | **Community Solar Garden** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 25 | Option 1 (kWh) | 2,692 | 3,901 | 6,410 | 7,133 | 8,061 | 8,521 | 9,610 | 8,392 | 6,440 | 4,244 | 2,783 | 1,810 | **69,997** |
| 25D | Option 2 (kWh) | 27,092 | 39,254 | 64,508 | 71,786 | 81,126 | 85,753 | 96,710 | 84,452 | 64,812 | 42,715 | 28,010 | 18,218 | **704,438** |
| 25 | Option 1 & 2 (blocks) | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | 520 | **6,240** |
| | SES Exempt | 344 | 344 | 344 | 344 | 344 | 344 | 344 | 344 | 344 | 344 | 344 | 344 | **4,132** |

| 25 | **General Service** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Customer Charge | 21,092 | 21,110 | 21,124 | 21,158 | 21,150 | 21,170 | 21,192 | 21,186 | 21,210 | 21,229 | 21,241 | 21,255 | **254,117** |
| | Demand Meter - Energy | 52,884,000 | 50,329,000 | 54,250,000 | 45,124,000 | 45,491,000 | 46,685,000 | 52,181,000 | 54,091,000 | 48,553,000 | 44,826,000 | 46,510,000 | 56,287,000 | **597,211,000** |
| | No Demand Meter -Energy | 5,951,000 | 5,927,000 | 5,974,000 | 4,784,000 | 4,313,000 | 4,196,000 | 4,396,000 | 4,613,000 | 4,096,000 | 4,003,000 | 4,603,000 | 5,878,000 | **58,734,000** |
| | Demand Meter - Demand | 193,426 | 171,930 | 189,044 | 170,403 | 183,394 | 199,504 | 215,778 | 205,725 | 197,153 | 190,050 | 188,403 | 207,263 | **2,312,073** |
| | High Voltage Discount | 10,349 | 9,507 | 8,079 | 9,167 | 9,450 | 8,969 | 9,203 | 7,496 | 9,098 | 9,937 | 6,684 | 10,409 | **108,348** |
| | Transmission Service Discount | | | | | | | | | | | | | |
| | Rider kWh | 58,735,000 | 56,156,000 | 60,124,000 | 49,808,000 | 49,704,000 | 50,781,000 | 56,477,000 | 58,604,000 | 52,549,000 | 48,729,000 | 51,013,000 | 62,065,000 | **654,745,000** |
| | SES Exempt | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | 344,354 | **4,132,252** |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data

**Non LP Customer Count and Sales**

| | **Dual Fuel - Commercial/Industrial Customer Count** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 26 | Dual Fuel Commercial/Industrial | 514 | 514 | 513 | 513 | 512 | 511 | 510 | 509 | 509 | 507 | 507 | 506 | **6,125** |
| | **Dual Fuel - Commercial/Industrial Sales (MWh)** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 26 | Commercial | 2,926 | 2,591 | 2,370 | 1,769 | 1,449 | 1,108 | 1,297 | 1,136 | 1,262 | 1,458 | 2,129 | 2,602 | **22,097** |
| 26 | Industrial | 30 | 37 | 40 | 31 | 28 | 22 | 16 | 8 | 11 | 14 | 20 | 26 | **283** |
| 26 | **Dual Fuel - Commercial/Industrial** | | | | | | | | | | | | | |
| 78% | Customer Charge - Small | 399 | 399 | 398 | 398 | 397 | 397 | 396 | 395 | 395 | 393 | 393 | 393 | **4,753** |
| 22% | Customer Charge - Large | 115 | 115 | 115 | 115 | 115 | 115 | 114 | 114 | 114 | 114 | 114 | 113 | **1,372** |
| 96% | Low Voltage Energy | 2,834,131 | 2,519,654 | 2,310,641 | 1,725,790 | 1,416,107 | 1,083,413 | 1,258,868 | 1,096,836 | 1,220,517 | 1,411,313 | 2,060,402 | 2,519,654 | **21,457,326** |
| 4% | High Voltage Energy | 121,869 | 108,346 | 99,359 | 74,210 | 60,893 | 46,587 | 54,132 | 47,164 | 52,483 | 60,687 | 88,598 | 108,346 | **922,674** |
| **60%** | Low Voltage Energy - Dual Fuel Standard | 1,700,479 | 1,511,792 | 1,386,385 | 1,035,474 | 849,664 | 650,048 | 755,321 | 658,101 | 732,310 | 846,788 | 1,236,241 | 1,511,792 | **12,874,396** |
| **60%** | High Voltage Energy - Dual Fuel Standard | 73,121 | 65,008 | 59,615 | 44,526 | 36,536 | 27,952 | 32,479 | 28,299 | 31,490 | 36,412 | 53,159 | 65,008 | **553,604** |
| **40%** | Low Voltage Energy - Dual Fuel Plus | 1,133,652 | 1,007,862 | 924,257 | 690,316 | 566,443 | 433,365 | 503,547 | 438,734 | 488,207 | 564,525 | 824,161 | 1,007,862 | **8,582,931** |
| **40%** | High Voltage Energy - Dual Fuel Plus | 48,748 | 43,338 | 39,743 | 29,684 | 24,357 | 18,635 | 21,653 | 18,866 | 20,993 | 24,275 | 35,439 | 43,338 | **369,069** |
| | **Total Energy** | 2,956,000 | 2,628,000 | 2,410,000 | 1,800,000 | 1,477,000 | 1,130,000 | 1,313,000 | 1,144,000 | 1,273,000 | 1,472,000 | 2,149,000 | 2,628,000 | **22,380,000** |
| | **Controlled Access Commercial Customer Count** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 27 | General Service | 57 | 59 | 59 | 59 | 57 | 59 | 59 | 59 | 61 | 57 | 59 | 57 | **702** |
| | **Controlled Access Commercial Sales (MWh)** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 27 | Commercial | 120 | 143 | 133 | 69 | 36 | 28 | 21 | 21 | 19 | 18 | 54 | 106 | **768** |
| 27 | **Controlled Access Commercial** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 85% | Customer Charge - Small | 48 | 50 | 50 | 50 | 48 | 50 | 50 | 50 | 52 | 48 | 50 | 48 | **594** |
| 15% | Customer Charge - Large | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | **108** |
| | Energy | 120,000 | 143,000 | 133,000 | 69,000 | 36,000 | 28,000 | 21,000 | 21,000 | 19,000 | 18,000 | 54,000 | 106,000 | **768,000** |
| | **Commercial Electric Vehicle Customer Count** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 29 | General Service | 10 | 10 | 10 | 11 | 12 | 12 | 13 | 13 | 14 | 15 | 16 | 16 | **152** |
| | **Commercial Electric Vehicle Sales (kW)** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 29 | Off-Peak Demand | 783 | 783 | 783 | 861 | 940 | 940 | 1,018 | 1,018 | 1,096 | 1,175 | 1,253 | 1,253 | **11,903** |
| | On-Peak Demand | 901 | 901 | 901 | 991 | 1,081 | 1,081 | 1,171 | 1,171 | 1,261 | 1,351 | 1,442 | 1,442 | **13,694** |
| | Super Off-peak Demand | 203 | 203 | 203 | 223 | 243 | 243 | 264 | 264 | 284 | 304 | 325 | 325 | **3,084** |
| | **Commercial Electric Vehicle Sales (kWh)** | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 29 | Off-Peak Energy | 35,846 | 35,846 | 35,846 | 39,431 | 43,015 | 43,015 | 46,600 | 46,600 | 50,185 | 53,769 | 57,354 | 57,354 | **544,862** |
| | On-Peak Energy | 51,470 | 51,470 | 51,470 | 56,617 | 61,764 | 61,764 | 66,912 | 66,912 | 72,059 | 77,206 | 82,353 | 82,353 | **782,350** |
| | Super Off-peak Energy | 18,077 | 18,077 | 18,077 | 19,885 | 21,692 | 21,692 | 23,500 | 23,500 | 25,308 | 27,115 | 28,923 | 28,923 | **274,768** |
| 29 | Customer Charge | 10 | 10 | 10 | 11 | 12 | 12 | 13 | 13 | 14 | 15 | 16 | 16 | **152** |
| | On-Peak Demand | 901 | 901 | 901 | 991 | 1,081 | 1,081 | 1,171 | 1,171 | 1,261 | 1,351 | 1,442 | 1,442 | **13,694** |
| | Firm Energy | 105,393 | 105,393 | 105,393 | 115,933 | 126,472 | 126,472 | 137,011 | 137,011 | 147,551 | 158,090 | 168,629 | 168,629 | **1,601,980** |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data

**Non LP Customer Count and Sales**

| Large Light & Power Customer Count | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 75 | Large Light & Power | 387 | 392 | 395 | 390 | 394 | 395 | 392 | 409 | 400 | 397 | 403 | 399 | **4,753** |
| 75S | Schools | 42 | 40 | 40 | 40 | 40 | 38 | 40 | 40 | 40 | 42 | 42 | 40 | **484** |
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 75INT-1 | Minnesota Pipeline LLP | [redacted] | | | | | | | | | | | | |
| 75INT-1 | GERDAU Ameristeel | | | | | | | | | | | | | |
| 75TOU-1 | Enbridge Energy | | | | | | | | | | | | | |
| 75TOU-1 | ME Global | | | | | | | | | | | | | |
| 75TOU-1 | Northern Foundry | | | | | | | | | | | | | |
| 75TOU-1 | USG | | | | | | | | | | | | | |
| | | | | | | | | | | | | | TRADE SECRET DATA ENDS | |
| 75/75S | Total Large Light & Power | 435 | 438 | 441 | 436 | 440 | 439 | 438 | 455 | 446 | 445 | 451 | 445 | **5,309** |
| 75 | Individually Billed LL&P | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 228 |
| 75 | Business Incentive Discount Customers - Years 1 - 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 |
| 75 | Business Incentive Discount Customers - Year 4 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 24 |
| 75 | Business Incentive Discount Customers - Year 5 | - | - | - | - | - | - | - | - | - | - | - | - | - |

| Large Light & Power Sales (MWh) | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 75 | Large Light & Power | 60,562 | 56,776 | 59,114 | 53,113 | 55,905 | 58,358 | 63,645 | 65,135 | 61,534 | 58,368 | 56,618 | 61,133 | **710,261** |
| 75S | Schools | 3,346 | 3,144 | 3,391 | 2,982 | 3,221 | 3,264 | 3,240 | 3,327 | 3,318 | 3,324 | 3,199 | 3,611 | **39,367** |
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 75INT-1 | Minnesota Pipeline LLP | [redacted] | | | | | | | | | | | | |
| 75INT-1 | GERDAU Ameristeel - Firm | | | | | | | | | | | | | |
| 75TOU-1 | Enbridge Energy | | | | | | | | | | | | | |
| 75TOU-1 | M E Global | | | | | | | | | | | | | |
| 75TOU-1 | Northern Foundry (Intermet) | | | | | | | | | | | | | |
| 75TOU-1 | USG Interiors Inc | | | | | | | | | | | | | |
| | | | | | | | | | | | | | TRADE SECRET DATA ENDS | |
| 75/75S | Total Large Light & Power | 107,090 | 102,085 | 107,777 | 97,402 | 96,027 | 98,228 | 103,281 | 104,984 | 99,455 | 99,721 | 96,969 | 104,213 | **1,217,232** |

| Large Light & Power Sales (MWh) | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 75F | Polymet Mining LLP | [redacted] | | | | | | | | | | | | |
| 75TOU-1 | Enbridge Energy | | | | | | | | | | | | | |
| 75INT-1 | Minnesota Pipeline LLP | | | | | | | | | | | | | |
| 75FFM | M E Global | | | | | | | | | | | | | |
| 75FFM | Northern Foundry (Intermet) | | | | | | | | | | | | | |
| 75H | Central Bi Products | | | | | | | | | | | | | |
| 75H | Central Bi Products - Poultry | | | | | | | | | | | | | |
| 75H | DM&IR Railway - 35th Ave West | | | | | | | | | | | | | |
| 75H | DM&IR Railway -Two Harbors | | | | | | | | | | | | | |
| 75H | Industrial Miscellaneous | | | | | | | | | | | | | |
| 75INT-1 | GERDAU Ameristeel | | | | | | | | | | | | | |
| 75L | Industrial Miscellaneous | | | | | | | | | | | | | |
| 75L | Lamb Weston-RDO Frozen Foods | | | | | | | | | | | | | |
| 75L | Long Prairie Packing Co | | | | | | | | | | | | | |
| 75L | Nordic Metals SP 1 | | | | | | | | | | | | | |
| 75L | Nordic Metals SP 2 | | | | | | | | | | | | | |
| 75L | Prairie River Minerals | | | | | | | | | | | | | |
| 75L | Specialty Minerals | | | | | | | | | | | | | |
| 75L | Trident Seafood (Louis Kemp) | | | | | | | | | | | | | |
| 75O | USG Interiors Inc | | | | | | | | | | | | | |
| 75P | Mesabi Nugget LLP | | | | | | | | | | | | | |
| | Total Industrial | **59,143** | **57,249** | **59,797** | **55,282** | **51,294** | **51,268** | **51,098** | **51,234** | **49,087** | **53,328** | **52,376** | **54,581** | **645,737** |
| | | | | | | | | | | | | | TRADE SECRET DATA ENDS | |

**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Non LP Customer Count and Sales**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | SES Exempt (MWh) | 1,851 | 1,755 | 1,585 | 1,034 | 901 | 762 | 705 | 700 | 706 | 1,677 | 1,692 | 1,844 | **15,215** |
| | SES Exempt (kWh) | 1,851,223 | 1,755,223 | 1,585,223 | 1,034,223 | 901,223 | 762,223 | 705,223 | 700,223 | 706,223 | 1,677,223 | 1,692,223 | 1,844,223 | **15,214,681** |
| | CIP Exempt | 33,386 | 32,720 | 34,914 | 30,998 | 27,533 | 26,525 | 26,958 | 26,332 | 25,480 | 28,937 | 29,005 | 31,192 | **353,980** |
| **Large Light & Power Sales (kW)** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
| 75H | Commercial | 18,970 | 16,609 | 18,501 | 15,832 | 16,483 | 17,187 | 18,254 | 18,067 | 16,733 | 16,395 | 15,358 | 17,470 | **205,859** |
| 75L | Commercial | 76,677 | 69,508 | 78,215 | 69,215 | 76,250 | 81,755 | 90,076 | 87,220 | 82,962 | 81,082 | 74,721 | 80,464 | **948,145** |
| 75S | Commercial | 10,887 | 9,261 | 10,468 | 9,614 | 10,777 | 12,343 | 12,029 | 9,802 | 11,075 | 12,455 | 10,681 | 11,227 | **130,619** |
| | Total Commercial | **106,534** | **95,378** | **107,184** | **94,661** | **103,510** | **111,285** | **120,359** | **115,089** | **110,770** | **109,932** | **100,760** | **109,161** | **1,284,623** |
| | | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| 75F | Polymet Mining LLP | [redacted] | | | | | | | | | | | | |
| 75FFM | M E Global | | | | | | | | | | | | | |
| 75FFM | Northern Foundry (Intermet) | | | | | | | | | | | | | |
| 75H | Central Bi Products | | | | | | | | | | | | | |
| 75H | Central Bi Products - Poultry | | | | | | | | | | | | | |
| 75H | DM&IR Railway - 35th Ave West | | | | | | | | | | | | | |
| 75H | DM&IR Railway -Two Harbors | | | | | | | | | | | | | |
| 75H | Industrial Miscellaneous | | | | | | | | | | | | | |
| 75INT-1 | GERDAU Ameristeel | | | | | | | | | | | | | |
| 75INT-1 | Minnesota Pipeline LLP | | | | | | | | | | | | | |
| 75L | Industrial Miscellaneous | | | | | | | | | | | | | |
| 75L | Lamb Weston-RDO Frozen Foods | | | | | | | | | | | | | |
| 75L | Long Prairie Packing Co | | | | | | | | | | | | | |
| 75L | Nordic Metals SP 1 | | | | | | | | | | | | | |
| 75L | Nordic Metals SP 2 | | | | | | | | | | | | | |
| 75L | Prairie River Minerals | | | | | | | | | | | | | |
| 75L | Specialty Minerals | | | | | | | | | | | | | |
| 75L | Trident Seafood (Louis Kemp) | | | | | | | | | | | | | |
| 75O | USG Interiors Inc | | | | | | | | | | | | | |
| 75P | Mesabi Nugget LLP | | | | | | | | | | | | | |
| 75TOU-1 | Enbridge Energy | | | | | | | | | | | | | |
| | Total Industrial | **125,039** | **126,039** | **125,589** | **122,743** | **118,239** | **116,765** | **114,873** | **116,943** | **115,732** | **116,435** | **117,884** | **119,657** | **1,435,938** |
| | | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |
| 75H | Pub Auth / Mun Pump | 4,471 | 4,160 | 4,367 | 4,386 | 4,706 | 4,420 | 4,681 | 4,738 | 4,072 | 4,408 | 4,438 | 5,154 | **54,001** |
| 75L | Pub Auth / Mun Pump | 1,326 | 1,276 | 1,317 | 1,035 | 1,567 | 1,425 | 1,227 | 1,185 | 1,103 | 1,164 | 1,142 | 1,334 | **15,101** |
| | Total Public Authorities | **5,797** | **5,436** | **5,684** | **5,421** | **6,273** | **5,845** | **5,908** | **5,923** | **5,175** | **5,572** | **5,580** | **6,488** | **69,102** |
| | | | | | | | | | | | | | | **-** |
| | Total Large Light & Power | **237,370** | **226,853** | **238,457** | **222,825** | **228,022** | **233,895** | **241,140** | **237,955** | **231,677** | **231,939** | **224,224** | **235,306** | **2,789,663** |

**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Non LP Customer Count and Sales**

**TRADE SECRET DATA BEGINS**

[redacted]

**TRADE SECRET DATA ENDS**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Gerdau Ameristeel** | | | | | | | | | | | | | |
| 75INT-1 | Firm LLP MWh | | | | | | | | | | | | | |
| 75INT-1 | Interruptible & Incremental MWh | | | | | | | | | | | | | |
| 75INT-1 | Total MWh | | | | | | | | | | | | | |
| 75INT-1 | kW Billed Firm LLP | | | | | | | | | | | | | |
| 75INT-1 | kW Billed Interruptible LLP | | | | | | | | | | | | | |
| 75INT-1 | Total Billed kW | | | | | | | | | | | | | |
| | **MN Pipeline** | | | | | | | | | | | | | |
| 75INT-1 | Firm LLP MWh | | | | | | | | | | | | | |
| 75INT-1 | Interruptible & Incremental MWh | | | | | | | | | | | | | |
| 75INT-1 | Total MWh | | | | | | | | | | | | | |
| 75INT-1 | kW Billed Firm LLP | | | | | | | | | | | | | |
| 75INT-1 | kW Billed Interruptible LLP | | | | | | | | | | | | | |
| 75INT-1 | Total Billed kW | | | | | | | | | | | | | |
| | **Enbridge** | | | | | | | | | | | | | |
| 75TOU | Firm LLP TOU MWh - On-Peak | | | | | | | | | | | | | |
| 75TOU | Firm LLP TOU MWh - Off-Peak | | | | | | | | | | | | | |
| 75TOU | Total MWh | | | | | | | | | | | | | |
| 75TOU | kW Billed - LLP TOU - On Peak | | | | | | | | | | | | | |
| 75TOU | kW Billed - LLP TOU - Off Peak | | | | | | | | | | | | | |
| 75TOU | Total Billed kW | | | | | | | | | | | | | |
| 75S | School Rate (Commercial) | | | | | | | | | | | | | |
| | High Voltage | 443 | 405 | 386 | 420 | 387 | 415 | 397 | 264 | 249 | 361 | 373 | 394 | **4,494** |
| | 1st Block Demand | 2,140 | 1,811 | 2,000 | 1,879 | 1,950 | 1,996 | 2,093 | 1,953 | 1,980 | 2,008 | 2,027 | 2,177 | **24,014** |
| | 2nd Block Demand | 2,023 | 1,718 | 1,947 | 1,781 | 1,897 | 1,933 | 1,970 | 1,789 | 1,855 | 1,922 | 1,929 | 2,143 | **22,907** |
| | 3rd Block Demand | 6,724 | 5,733 | 6,521 | 5,954 | 6,931 | 8,414 | 7,966 | 6,061 | 7,240 | 8,525 | 6,724 | 6,907 | **83,700** |
| 75 | Miscellaneous Commercial | | | | | | | | | | | | | |
| | High Voltage | 18,970 | 16,609 | 18,501 | 15,832 | 16,483 | 17,187 | 18,254 | 18,067 | 16,733 | 16,395 | 15,358 | 17,470 | **205,859** |
| | 1st Block Demand | 31,554 | 27,689 | 31,809 | 28,625 | 30,832 | 32,557 | 33,748 | 31,698 | 31,386 | 30,534 | 30,828 | 33,514 | **374,774** |
| | 2nd Block Demand | 64,093 | 58,428 | 64,907 | 56,422 | 61,901 | 66,385 | 74,582 | 73,589 | 68,309 | 66,943 | 59,251 | 64,420 | **779,230** |
| 75 | Miscellaneous Industrial | | | | | | | | | | | | | |
| | High Voltage | 3,759 | 2,988 | 2,686 | 1,887 | 1,917 | 1,944 | 1,785 | 1,810 | 1,842 | 1,904 | 1,876 | 1,951 | **26,349** |
| | 1st Block Demand | 3,471 | 2,887 | 3,142 | 3,313 | 3,467 | 3,467 | 3,387 | 3,326 | 3,295 | 3,677 | 3,500 | 3,528 | **40,460** |
| | 2nd Block Demand | 10,652 | 8,269 | 8,526 | 7,838 | 8,361 | 8,449 | 8,420 | 8,383 | 8,421 | 8,606 | 8,211 | 8,126 | **102,262** |
| 75 | Individually Billed | | | | | | | | | | | | | |
| | High Voltage | 97,891 | 101,958 | 100,796 | 98,767 | 93,386 | 91,324 | 89,041 | 91,209 | 90,091 | 90,427 | 93,348 | 95,078 | **1,133,316** |
| | 1st Block Demand | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | 1,900 | **22,800** |
| | 2nd Block Demand | 109,016 | 112,983 | 112,021 | 109,692 | 104,511 | 102,949 | 101,166 | 103,334 | 102,116 | 102,252 | 104,273 | 106,103 | **1,270,416** |
| 75 | Public Authorities | | | | | | | | | | | | | |
| | High Voltage | 4,471 | 4,160 | 4,367 | 4,386 | 4,706 | 4,420 | 4,681 | 4,738 | 4,072 | 4,408 | 4,438 | 5,154 | **54,001** |
| | 1st Block Demand | 1,018 | 921 | 993 | 872 | 1,194 | 1,094 | 985 | 920 | 839 | 890 | 868 | 1,017 | **11,611** |
| | 2nd Block Demand | 4,779 | 4,515 | 4,691 | 4,549 | 5,079 | 4,751 | 4,923 | 5,003 | 4,336 | 4,682 | 4,712 | 5,471 | **57,491** |
| 75 | Total | | | | | | | | | | | | | |
| | High Voltage | 125,091 | 125,715 | 126,350 | 120,872 | 116,492 | 114,875 | 113,761 | 115,824 | 112,738 | 113,134 | 115,020 | 119,653 | **1,419,525** |
| | 1st Block Demand | 37,943 | 33,397 | 37,844 | 34,710 | 37,393 | 39,018 | 40,020 | 37,844 | 37,420 | 37,001 | 37,096 | 39,959 | **449,645** |
| | 2nd Block Demand | 188,540 | 184,195 | 190,145 | 178,501 | 179,852 | 182,534 | 189,091 | 190,309 | 183,182 | 182,483 | 176,447 | 184,120 | **2,209,399** |

Non-Public Document- All Highlighted Data is Trade Secret Customer Data

**Non LP Customer Count and Sales**

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 75 | **Large Light & Power** | | | | | | | | | | | | | |
| | Customer Charge | 387 | 392 | 395 | 390 | 394 | 395 | 392 | 409 | 400 | 397 | 403 | 399 | **4,753** |
| | Energy - All | 60,562,000 | 56,776,000 | 59,114,000 | 53,113,000 | 55,905,000 | 58,358,000 | 63,645,000 | 65,135,000 | 61,534,000 | 58,368,000 | 56,618,000 | 61,133,000 | **710,261,000** |
| | Demand - Over 100 kW | 104,323 | 95,837 | 102,074 | 92,561 | 99,650 | 103,989 | 112,206 | 112,363 | 106,583 | 105,526 | 96,463 | 102,405 | **1,233,980** |
| | Firm Transmission Demand | 141,666 | 128,634 | 139,318 | 126,671 | 136,443 | 142,407 | 151,626 | 149,607 | 143,403 | 141,927 | 132,959 | 141,764 | **1,676,425** |
| | High Voltage Discount | 40,274 | 36,757 | 37,679 | 34,332 | 35,690 | 35,730 | 36,276 | 37,278 | 35,539 | 35,577 | 34,436 | 37,338 | **436,906** |
| | Foundry Discount | 19,600 | 20,300 | 20,200 | 20,300 | 20,200 | 19,800 | 19,500 | 19,900 | 19,400 | 19,300 | 18,500 | 19,300 | **236,300** |
| | Transmission Service Discount | 1,972,000 | 1,861,000 | 1,712,000 | 1,159,000 | 1,055,000 | 906,000 | 824,000 | 777,000 | 760,000 | 1,834,000 | 1,815,000 | 1,942,000 | **16,617,000** |
| | | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| | Business Incentive Discount - Nordic (kW) | [redacted] | | | | | | | | | | | | |
| | Business Incentive Discount - Nordic (Customers) | | | | | | | | | | | | | |
| | Business Incentive Discount - Prairie River (kW) | | | | | | | | | | | | | |
| | Business Incentive Discount - Prairie River (Customers) | | | | | | | | | | | | | |
| | | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |
| 75S | **Large Light & Power - Schools** | | | | | | | | | | | | | |
| | Customer Charge | 42 | 40 | 40 | 40 | 40 | 38 | 40 | 40 | 40 | 42 | 42 | 40 | **484** |
| | Energy - All | 3,346,000 | 3,144,000 | 3,391,000 | 2,982,000 | 3,221,000 | 3,264,000 | 3,240,000 | 3,327,000 | 3,318,000 | 3,324,000 | 3,199,000 | 3,611,000 | **39,367,000** |
| | Demand - 1st 50 kW | 2,140 | 1,811 | 2,000 | 1,879 | 1,950 | 1,996 | 2,093 | 1,953 | 1,980 | 2,008 | 2,027 | 2,177 | **24,014** |
| | Demand - 2nd 50 kW | 2,023 | 1,718 | 1,947 | 1,781 | 1,897 | 1,933 | 1,970 | 1,789 | 1,855 | 1,922 | 1,929 | 2,143 | **22,907** |
| | Demand - All Additional | 6,724 | 5,733 | 6,521 | 5,954 | 6,931 | 8,414 | 7,966 | 6,061 | 7,240 | 8,525 | 6,724 | 6,907 | **83,700** |
| | High Voltage Discount | 443 | 405 | 386 | 420 | 387 | 415 | 397 | 264 | 249 | 361 | 373 | 394 | **4,494** |
| | Transmission Service Discount | | | | | | | | | | | | | |
| 75 INT | **Gerdau** | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| | Customer Charge | [redacted] | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | Interruptible Energy | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Interruptible Demand | | | | | | | | | | | | | |
| 75 INT | **MN Pipeline** | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | Interruptible Energy | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Interruptible Demand | | | | | | | | | | | | | |
| | Transmission Service Discount | | | | | | | | | | | | | |
| 75TOU | **Enbridge** | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | On-Peak kWh | | | | | | | | | | | | | |
| | Off-Peak kWh | | | | | | | | | | | | | |
| | Super Off-Peak kWh | | | | | | | | | | | | | |
| | On-Peak kW billed firm | | | | | | | | | | | | | |
| | Off-Peak kW billed firm | | | | | | | | | | | | | |
| | Super Off-Peak kW billed firm | | | | | | | | | | | | | |
| 75TOU | ME Global MWh | | | | | | | | | | | | | |
| | ME Global kW | | | | | | | | | | | | | |
| | Northern Foundry MWh | | | | | | | | | | | | | |
| | Northern Foundry Global MW | | | | | | | | | | | | | |
| | USG MWh | | | | | | | | | | | | | |
| | USG kW | | | | | | | | | | | | | |

**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Non LP Customer Count and Sales**

| | | |
|---|---|---|
| 75TOU | **Enbridge - General Rate Energy Rebucketed** | [redacted] |
| | Customer Charge | |
| 15% | On-Peak kWh | |
| 67% | Off-Peak kWh | |
| 18% | Super Off-Peak kWh | |
| | Total Energy | |
| | | |
| 99.4% | On-Peak kW billed firm | |
| 0.6% | Off-Peak kW billed firm | |
| | Super Off-Peak kW billed firm | |
| | Total Demand | |
| | | |
| 75TOU | **ME Global** | |
| | Customer Charge | |
| 11% | On-Peak kWh | |
| 66% | Off-Peak kWh | |
| 23% | Super Off-Peak kWh | |
| | Total Energy | |
| | | |
| 81.5% | On-Peak kW billed firm | |
| 18.0% | Off-Peak kW billed firm | |
| 0.5% | Super Off-Peak kW billed firm | |
| | Total Demand | |
| | | |
| 75TOU | **Northern Foundry** | |
| | Customer Charge | |
| 11% | On-Peak kWh | |
| 64% | Off-Peak kWh | |
| 25% | Super Off-Peak kWh | |
| | Total Energy | |
| | | |
| 96.7% | On-Peak kW billed firm | |
| 2.8% | Off-Peak kW billed firm | |
| 0.5% | Super Off-Peak kW billed firm | |
| | Total Demand | |
| | | |
| 75TOU | **USG** | |
| | Customer Charge | |
| 16% | On-Peak kWh | |
| 64% | Off-Peak kWh | |
| 19% | Super Off-Peak kWh | |
| | Total Energy | |
| | | |
| 97.5% | On-Peak kW billed firm | |
| 2.5% | Off-Peak kW billed firm | |
| 0.0% | Super Off-Peak kW billed firm | |
| | Total Demand | |

TRADE SECRET DATA ENDS

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Large Power Sales

| Blandin Paper Company | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 74 | Firm Energy | [redacted] | | | | | | | | | | | | |
| | IPS Energy Charge | | | | | | | | | | | | | |
| | Economy Energy | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | Firm Demand (kW) | | | | | | | | | | | | | |
| | DR Product A (kW) | | | | | | | | | | | | | |
| Present | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| | DR Product A (kW) | | | | | | | | | | | | | |
| General | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |
| | Economy Energy | | | | | | | | | | | | | |

| Boise White | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 74 | Economy | [redacted] | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | Demand (kW) | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Economy Energy | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | TRADE SECRET DATA ENDS |

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**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Large Power Sales**

| Cliffs | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 74 | Firm Energy | [redacted] | | | | | | | | | | | | |
| | IPS Energy Charge | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | Demand (kW) | | | | | | | | | | | | | |
| | Curtailment Credit (kW) | | | | | | | | | | | | | |
| Present | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| | Curtailment Credit (kW) | | | | | | | | | | | | | |
| General | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| 0 | | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |

| Hibbing Taconite Co | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 74 | Firm Energy | [redacted] | | | | | | | | | | | | |
| | IPS Energy Charge | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | Demand (kW) | | | | | | | | | | | | | |
| | DR Product A (kW) | | | | | | | | | | | | | |
| Present | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| | DR Product A (kW) | | | | | | | | | | | | | |
| General | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | TRADE SECRET DATA ENDS |

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Large Power Sales

**Mittal Steel**

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 74 | Firm Energy | [redacted] | | | | | | | | | | | | |
| | IPS Energy Charge | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | Demand (kW) | | | | | | | | | | | | | |
| | DR Product A (kW) | | | | | | | | | | | | | |
| Present | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| | DR Product A (kW) | | | | | | | | | | | | | |
| General | DR Product C-1 (kW) | | | | | | | | | | | | | |
| | DR Product C-2 (kW) | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | TRADE SECRET DATA ENDS |

**Sappi Cloquet**

| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 74 | Economy Energy | [redacted] | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | IPS Energy Charge | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | Demand (kW) | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | TRADE SECRET DATA ENDS |

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**Large Power Sales**

| USS Minnesota Ore | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | TRADE SECRET DATA BEGINS | | | | | | | | | | | | |
| 74 | Firm Energy | [redacted] | | | | | | | | | | | | |
| | IPS Energy Charge | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | Demand (kW) | | | | | | | | | | | | | |
| | DR Product A kW | | | | | | | | | | | | | |
| Present | DR Product C-1 kW | | | | | | | | | | | | | |
| | DR Product C-2 kW | | | | | | | | | | | | | |
| | ESA Demand Charge Credit | | | | | | | | | | | | | |
| | DR Product A kW | | | | | | | | | | | | | |
| General | DR Product C-1 kW | | | | | | | | | | | | | |
| | DR Product C-2 kW | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Firm Demand | | | | | | | | | | | | | |
| | Firm Energy | | | | | | | | | | | | | |
| | EITE Energy Charge Credit | | | | | | | | | | | | | |
| | RFPS Energy | | | | | | | | | | | | | |
| | IPS Energy | | | | | | | | | | | | | |
| | | | | | | | | | | | | | TRADE SECRET DATA ENDS | |

**Non-Public Document- All Highlighted Data is Trade Secret Customer Data**

**Large Power Sales**

| **Silver Bay Power Company** | | **Jan** | **Feb** | **Mar** | **Apr** | **May** | **Jun** | **Jul** | **Aug** | **Sep** | **Oct** | **Nov** | **Dec** | **Total** |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **TRADE SECRET DATA BEGINS** | | | | | | | | | | | | |
| SBPC | kW Nominated | [redacted] | | | | | | | | | | | | |
| | kW Billed - LP/LLP | | | | | | | | | | | | | |
| | kW RIS | | | | | | | | | | | | | |
| | kW Capacity Purchase | | | | | | | | | | | | | |
| | Firm LP/LLP MWh | | | | | | | | | | | | | |
| | IPS MWh | | | | | | | | | | | | | |
| | Economy MWh | | | | | | | | | | | | | |
| | Purchase Agreement (First 25 MW) MWh | | | | | | | | | | | | | |
| | Purchase Agreement (Over 25 MW) MWh | | | | | | | | | | | | | |
| | Fixed-Non Firm | | | | | | | | | | | | | |
| | Customer Charge | | | | | | | | | | | | | |
| | Non-Firm Capacity | | | | | | | | | | | | | |
| | Non-Firm Fixed Energy | | | | | | | | | | | | | |
| | Non-Firm Variable Energy | | | | | | | | | | | | | |
| | | | | | | | | | | | | | **TRADE SECRET DATA ENDS** | |
| | LP Totals | | | | | | | | | | | | | |
| | **Customer Charge** | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 | **84** |
| | **Firm Demand (less 1st 10,000 kW)** | 470,983 | 461,740 | 466,289 | 443,087 | 470,240 | 469,240 | 470,740 | 468,740 | 464,240 | 457,983 | 466,740 | 472,740 | **5,582,762** |
| | **Firm Demand** | 540,983 | 531,740 | 536,289 | 513,087 | 540,240 | 539,240 | 540,740 | 538,740 | 534,240 | 527,983 | 536,740 | 542,740 | **6,422,762** |
| | **Firm Energy** | 374,380,000 | 337,660,000 | 374,399,000 | 345,426,000 | 364,298,000 | 356,833,000 | 370,143,000 | 356,462,000 | 358,749,000 | 362,758,000 | 366,226,000 | 371,682,000 | **4,339,016,000** |
| | **EITE Energy Charge Credit** | 80,561,000 | 50,192,000 | 82,170,000 | 59,373,000 | 72,922,000 | 64,104,000 | 76,224,000 | 62,326,000 | 65,920,000 | 70,908,000 | 72,161,000 | 78,337,000 | **835,198,000** |
| | **RFPS Energy** | - | - | - | - | - | - | - | - | - | - | - | - | **0** |
| | **IPS Energy** | 2,350,000 | 1,700,000 | 2,550,000 | 2,100,000 | 1,900,000 | 2,350,000 | 2,350,000 | 2,100,000 | 2,150,000 | 2,350,000 | 1,950,000 | 2,600,000 | **26,450,000** |
| | **Economy Energy** | 6,236,000 | 8,955,000 | 7,590,000 | 9,042,000 | 8,847,000 | 9,604,000 | 9,844,000 | 11,518,000 | 12,008,000 | 8,374,000 | 7,735,000 | 7,642,000 | **107,395,000** |
| | **Curtailment Credit** | 52,000 | 52,000 | 52,000 | 52,000 | 52,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | **540,000** |
| | **DR Product A kW** | 177,000 | 177,000 | 177,000 | 177,000 | 176,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 34,000 | 34,000 | **1,117,000** |
| | **DR Product C-1 kW** | - | - | - | - | - | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | **525,000** |
| | **DR Product C-2 kW** | - | - | - | - | - | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | **560,000** |
| | **ESA Demand Charge Credit** | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | **960,000** |
| | | | | | | | | | | | | | | **0** |
| | **Curtailment Credit** | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | 40,000 | **480,000** |
| | **DR Product A kW** | 34,000 | 34,000 | 34,000 | 34,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 34,000 | 34,000 | **402,000** |
| | **DR Product C-1 kW** | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | 75,000 | **900,000** |
| | **DR Product C-2 kW** | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | 80,000 | **960,000** |

| Large Power - Present Rates | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Minimum Billing Demand | 10,000 | $10,000 | $10,000 | $10,000 | $10,000 | $10,000 | $10,000 | $10,000 | $10,000 | $10,000 | $10,000 | $10,000 |
| Charge for Min. Demand | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 | $250,087 |
| Firm Demand Rate per kW | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 | $24.96 |
| Firm Transmission Demand per kW | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Firm Energy Rate per kWh | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 | $0.01041 |
| Fuel Adjustment per kWh | $0.02576 | $0.02729 | $0.02579 | $0.02455 | $0.02425 | $0.02539 | $0.02908 | $0.02703 | $0.02503 | $0.02532 | $0.02382 | $0.02473 |
| Replacement Interruptible Discount/kW | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) |
| IPS Energy Rate per kWh | $0.036731 | $0.036818 | $0.034709 | $0.032871 | $0.031995 | $0.031945 | $0.034341 | $0.032761 | $0.032520 | $0.033923 | $0.031712 | $0.033809 |
| Economy Energy | $0.0324476 | $0.0326227 | $0.0302665 | $0.0289768 | $0.0274207 | $0.0275466 | $0.0304558 | $0.0280231 | $0.0279699 | $0.0298967 | $0.0281121 | $0.0293563 |
| RFPS Energy Rate per kWh | $0.0367306 | $0.0368183 | $0.0347088 | $0.0328705 | $0.0319950 | $0.0319451 | $0.0343408 | $0.0327606 | $0.0325195 | $0.0339228 | $0.0317116 | $0.0338091 |
| Curtailable Credit | ($3.00) | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 |
| ESA Demand Charge Credit | ($2.00) | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 |
| Non-Firm Capacity | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 |
| Non-Firm Fixed Energy | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 |
| Non-Firm Variable Energy | $ 0.0486583 | $ 0.0479234 | $ 0.0456476 | $ 0.0403472 | $ 0.0396618 | $ 0.0399666 | $ 0.0403346 | $ 0.0403760 | $ 0.0401977 | $ 0.0404496 | $ 0.0410384 | $ 0.0426714 |
| Amortization | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) |
| EITE Energy Charge Credit | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 | -$0.01150 |
| DRP A Credit | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 | -$0.60000 |
| DRP C-1 Credit | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 |
| DRP C-2 Credit | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 |
| | TRADE SECRET DATA BEGINS | | | | | | | | | | | |
| Pool Fee - Blandin | [redacted] | | | | | | | | | | | |
| Pool Fee - Boise | | | | | | | | | | | | |
| Pool Fee - Sappi | | | | | | | | | | | | |
| Pool Fee - SBPC | | | | | | | | | | | | |
| | | | | | | | | | | | | TRADE SECRET DATA ENDS |
| **Adjustments for Riders** | | | | | | | | | | | | |
| SES Exempt Rider per kWh | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 |
| Renewable Resource Rider per kW | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 |
| Renewable Resource Rider per kWh | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 |
| Transmission Demand Rider per kW | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 |
| Transmission Energy Rider per kWh | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 |
| Excess ADIT Credit | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |

| Large Power - General Rates | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Minimum Billing Demand | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 |
| Charge for Min. Demand | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 | $251,204 |
| Firm Demand Rate per kW | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 | $23.50 |
| Firm Transmission Demand per kW | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 | $6.24 |
| Firm Energy Rate per kWh | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 | $0.01364 |
| Fuel Adjustment per kWh | $0.02576 | $0.02729 | $0.02579 | $0.02455 | $0.02425 | $0.02539 | $0.02908 | $0.02703 | $0.02503 | $0.02532 | $0.02382 | $0.02473 |
| Replacement Interruptible Discount/kW | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) | ($0.60) |
| IPS Energy Rate per kWh | $0.036731 | $0.036818 | $0.034709 | $0.032871 | $0.031995 | $0.031945 | $0.034341 | $0.032761 | $0.032520 | $0.033923 | $0.031712 | $0.033809 |
| Economy Energy | $0.0324476 | $0.0326227 | $0.0302665 | $0.0289768 | $0.0274207 | $0.0275466 | $0.0304558 | $0.0280231 | $0.0279699 | $0.0298967 | $0.0281121 | $0.0293563 |
| RFPS Energy Rate per kWh | $0.0367306 | $0.0368183 | $0.0347088 | $0.0328705 | $0.0319950 | $0.0319451 | $0.0343408 | $0.0327606 | $0.0325195 | $0.0339228 | $0.0317116 | $0.0338091 |
| Curtailable Credit | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 | -$3.00 |
| ESA Demand Charge Credit | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 | -$2.00 |
| Non-Firm Capacity | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 | $ 2.50 |
| Non-Firm Fixed Energy | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 | $ 0.0541 |
| Non-Firm Variable Energy | $ 0.0486583 | $ 0.0479234 | $ 0.0456476 | $ 0.0403472 | $ 0.0396618 | $ 0.0399666 | $ 0.0403346 | $ 0.0403760 | $ 0.0401977 | $ 0.0404496 | $ 0.0410384 | $ 0.0426714 |
| Amortization | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) | $ (163,477) |
| EITE Energy Charge Credit | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 | $0.00000 |
| DRP A Credit | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 | -$1.20000 |
| DRP C-1 Credit | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 | -$4.25000 |
| DRP C-2 Credit | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 | -$2.00000 |
| [TRADE SECRECT DATA BEGINS | | | | | | | | | | | | |
| Pool Fee - Blandin | [redacted] | | | | | | | | | | | |
| Pool Fee - Boise | | | | | | | | | | | | |
| Pool Fee - Sappi | | | | | | | | | | | | |
| Pool Fee - SBPC | | | | | | | | | | | | |
| TRADE SECRET DATA ENDS | | | | | | | | | | | | |
| **Adjustments for Riders** | | | | | | | | | | | | |
| SES Exempt Rider per kWh | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 | $0.00005000 |
| Renewable Resource Rider per kW | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 | -$0.40 |
| Renewable Resource Rider per kWh | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 | -$0.00045 |
| Transmission Demand Rider per kW | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 | $1.51 |
| Transmission Energy Rider per kWh | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 | $0.00167 |
| Excess ADIT Credit | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |

| **Fuel Clause** | Class Cost Factor | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Present Rates** | E8760 | 0.02601 | 0.02756 | 0.02604 | 0.02479 | 0.02449 | 0.02564 | 0.02937 | 0.02730 | 0.02528 | 0.02557 | 0.02405 | 0.02497 |
| Residential | 1.01406 | 0.02638 | 0.02795 | 0.02641 | 0.02514 | 0.02483 | 0.02600 | 0.02978 | 0.02768 | 0.02564 | 0.02593 | 0.02439 | 0.02532 |
| General Service | 1.03518 | 0.02693 | 0.02853 | 0.02696 | 0.02566 | 0.02535 | 0.02654 | 0.03040 | 0.02826 | 0.02617 | 0.02647 | 0.02490 | 0.02585 |
| Large Light and Power | 1.00982 | 0.02627 | 0.02783 | 0.02630 | 0.02503 | 0.02473 | 0.02589 | 0.02966 | 0.02757 | 0.02553 | 0.02582 | 0.02429 | 0.02522 |
| Large Power | 0.99024 | 0.02576 | 0.02729 | 0.02579 | 0.02455 | 0.02425 | 0.02539 | 0.02908 | 0.02703 | 0.02503 | 0.02532 | 0.02382 | 0.02473 |
| Municipal Pumping | 1.01571 | 0.02642 | 0.02799 | 0.02645 | 0.02518 | 0.02487 | 0.02604 | 0.02983 | 0.02773 | 0.02568 | 0.02597 | 0.02443 | 0.02536 |
| Lighting | 0.82572 | 0.02148 | 0.02276 | 0.02150 | 0.02047 | 0.02022 | 0.02117 | 0.02425 | 0.02254 | 0.02087 | 0.02111 | 0.01986 | 0.02062 |

| **Fuel Clause** | Class Cost Factor | January | February | March | April | May | June | July | August | September | October | November | December |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **General Rates** | E8760 | 0.02601 | 0.02756 | 0.02604 | 0.02479 | 0.02449 | 0.02564 | 0.02937 | 0.02730 | 0.02528 | 0.02557 | 0.02405 | 0.02497 |
| Residential | 1.01406 | 0.02638 | 0.02795 | 0.02641 | 0.02514 | 0.02483 | 0.02600 | 0.02978 | 0.02768 | 0.02564 | 0.02593 | 0.02439 | 0.02532 |
| General Service | 1.03518 | 0.02693 | 0.02853 | 0.02696 | 0.02566 | 0.02535 | 0.02654 | 0.03040 | 0.02826 | 0.02617 | 0.02647 | 0.02490 | 0.02585 |
| Large Light and Power | 1.00982 | 0.02627 | 0.02783 | 0.02630 | 0.02503 | 0.02473 | 0.02589 | 0.02966 | 0.02757 | 0.02553 | 0.02582 | 0.02429 | 0.02522 |
| Large Power | 0.99024 | 0.02576 | 0.02729 | 0.02579 | 0.02455 | 0.02425 | 0.02539 | 0.02908 | 0.02703 | 0.02503 | 0.02532 | 0.02382 | 0.02473 |
| Municipal Pumping | 1.01571 | 0.02642 | 0.02799 | 0.02645 | 0.02518 | 0.02487 | 0.02604 | 0.02983 | 0.02773 | 0.02568 | 0.02597 | 0.02443 | 0.02536 |
| Lighting | 0.82572 | 0.02148 | 0.02276 | 0.02150 | 0.02047 | 0.02022 | 0.02117 | 0.02425 | 0.02254 | 0.02087 | 0.02111 | 0.01986 | 0.02062 |

**Minnesota Power**
**Frequency Distribution Ratios**
**2022 Unadjusted Test Year (based on 2019 actual customer data)**

| | | Rate 20,22 | Rate 23 | Rate 24 | Total Residential | Rate 25D | Rate 25N | Rate 75H | Rate 75L | Total Other and Public Authorities | Rate 25D | Rate 25N | Rate 27 | Rate 75F | Rate 75H | Rate 75L | Rate 75S | Total Commercial | Rate 25D | Rate 25N | Rate 75H | Rate 75L | Rate 74 | Total Industrial Miscellaneous |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| January | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 97.04% | 2.69% | 0.27% | 100.0000% | 51.46% | 44.53% | 1.46% | 2.55% | 100.0000% | 36.36% | 61.60% | 0.27% | 0.00% | 0.13% | 1.44% | 0.20% | 100.0000% | 51.97% | 36.18% | 1.97% | 9.87% | 0.00% | 99.9900% |
| | % of MWh | 98.44% | 0.85% | 0.71% | 100.0000% | 28.85% | 1.23% | 56.28% | 13.64% | 100.0000% | 49.00% | 5.78% | 0.12% | 0.00% | 7.90% | 33.87% | 3.33% | 99.9990% | 28.62% | 1.16% | 10.00% | 60.22% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 35.41% | 0.00% | 64.89% | 53.01% | | 37.89% | 0.00% | 0.00% | 0.00% | 57.32% | 60.80% | 42.10% | | 30.54% | 0.00% | 20.97% | 45.80% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.38% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 4.07% | | 7.21% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 8.28% | 48.85% | 100.0000% | | | | | 14.80% | 37.49% | 19.66% | | | | 13.84% | 28.47% | | |
| | % Demand Block 2 | | | | | | | 91.72% | 51.15% | 100.0000% | | | | | 85.20% | 62.51% | 18.58% | | | | 86.16% | 71.53% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 61.76% | | | | N/A | N/A | | |
| February | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.96% | 2.76% | 0.28% | 100.0000% | 53.33% | 42.59% | 1.48% | 2.59% | 99.9900% | 36.78% | 61.16% | 0.28% | 0.00% | 0.12% | 1.47% | 0.19% | 99.9990% | 53.22% | 34.92% | 2.03% | 9.83% | 0.00% | 100.0000% |
| | % of MWh | 98.26% | 0.89% | 0.85% | 100.0000% | 32.45% | 1.31% | 50.76% | 15.48% | 100.0000% | 49.08% | 6.07% | 0.15% | 0.00% | 7.66% | 33.74% | 3.30% | 100.0000% | 29.83% | 1.29% | 10.98% | 57.90% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 38.01% | 0.00% | 56.62% | 56.29% | | 40.53% | 0.00% | 0.00% | 0.00% | 60.20% | 63.36% | 46.51% | | 33.83% | 0.00% | 26.12% | 50.39% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.48% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 4.37% | | 6.47% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 8.05% | 45.93% | 100.0000% | | | | | 13.92% | 36.51% | 19.55% | | | | 14.79% | 29.93% | | |
| | % Demand Block 2 | | | | | | | 91.95% | 54.07% | 100.0000% | | | | | 86.08% | 63.49% | 18.55% | | | | 85.21% | 70.07% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 61.90% | | | | N/A | N/A | | |
| March | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.96% | 2.76% | 0.28% | 100.0000% | 52.77% | 43.17% | 1.48% | 2.58% | 100.0000% | 37.16% | 60.76% | 0.28% | 0.00% | 0.12% | 1.49% | 0.19% | 99.9990% | 56.11% | 32.34% | 1.98% | 9.57% | 0.00% | 100.0000% |
| | % of MWh | 98.33% | 0.87% | 0.80% | 100.0000% | 31.32% | 1.29% | 51.71% | 15.68% | 100.0000% | 49.46% | 5.73% | 0.13% | 0.00% | 7.57% | 33.78% | 3.33% | 100.0001% | 31.64% | 1.03% | 10.10% | 57.23% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 34.61% | 0.00% | 59.67% | 60.01% | | 39.97% | 0.00% | 0.00% | 0.00% | 57.08% | 60.25% | 44.38% | | 32.21% | 0.00% | 29.56% | 50.08% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 2.05% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 3.69% | | 5.70% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 8.27% | 47.98% | 100.0000% | | | | | 14.24% | 37.30% | 19.11% | | | | 17.93% | 29.61% | | |
| | % Demand Block 2 | | | | | | | 91.73% | 52.02% | 100.0000% | | | | | 85.76% | 62.70% | 18.60% | | | | 82.07% | 70.39% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 62.29% | | | | N/A | N/A | | |
| April | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.96% | 2.76% | 0.28% | 100.0000% | 52.99% | 43.28% | 1.49% | 2.24% | 100.0000% | 36.84% | 61.10% | 0.28% | 0.00% | 0.12% | 1.46% | 0.19% | 99.9900% | 54.33% | 33.56% | 2.08% | 10.03% | 0.00% | 100.0000% |
| | % of MWh | 98.61% | 0.80% | 0.59% | 100.0000% | 31.33% | 1.23% | 56.19% | 11.25% | 100.0000% | 48.36% | 5.41% | 0.08% | 0.00% | 7.55% | 35.13% | 3.46% | 99.9900% | 27.59% | 0.89% | 10.26% | 61.27% | 0.00% | 100.0100% |
| | Demand Meter Load Factor | | | | | 32.85% | 0.00% | 61.29% | 51.98% | | 36.81% | 0.00% | 0.00% | 0.00% | 56.30% | 59.92% | 42.49% | | 29.66% | 0.00% | 41.32% | 50.25% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.30% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 4.37% | | 6.34% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 7.96% | 50.55% | 100.0000% | | | | | 15.20% | 37.88% | 19.54% | | | | 27.00% | 30.27% | | |
| | % Demand Block 2 | | | | | | | 92.04% | 49.45% | 100.0000% | | | | | 84.80% | 62.12% | 18.53% | | | | 73.00% | 69.73% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 61.93% | | | | N/A | N/A | | |
| May | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.96% | 2.76% | 0.28% | 100.0000% | 52.94% | 42.65% | 1.47% | 2.94% | 100.0000% | 37.16% | 60.79% | 0.27% | 0.00% | 0.12% | 1.47% | 0.19% | 99.9990% | 54.14% | 33.79% | 2.07% | 10.00% | 0.00% | 100.0000% |
| | % of MWh | 98.72% | 0.86% | 0.42% | 100.0000% | 35.07% | 1.46% | 43.94% | 19.53% | 100.0000% | 47.37% | 4.73% | 0.04% | 0.00% | 7.40% | 36.83% | 3.63% | 100.0001% | 26.14% | 0.70% | 10.15% | 63.01% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 32.21% | 0.00% | 45.69% | 61.00% | | 34.40% | 0.00% | 0.00% | 0.00% | 54.57% | 58.71% | 40.94% | | 28.25% | 0.00% | 41.54% | 49.87% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.34% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 3.59% | | 6.34% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 8.45% | 50.79% | 100.0000% | | | | | 15.57% | 37.07% | 18.09% | | | | 27.52% | 29.65% | | |
| | % Demand Block 2 | | | | | | | 91.55% | 49.21% | 100.0000% | | | | | 84.43% | 62.93% | 17.60% | | | | 72.48% | 70.35% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 64.31% | | | | N/A | N/A | | |
| June | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.98% | 2.75% | 0.28% | 100.0100% | 52.99% | 42.91% | 1.49% | 2.61% | 100.0000% | 36.79% | 61.14% | 0.28% | 0.00% | 0.12% | 1.48% | 0.18% | 99.9900% | 53.95% | 34.02% | 2.06% | 9.97% | 0.00% | 100.0000% |
| | % of MWh | 98.39% | 1.39% | 0.22% | 100.0000% | 34.69% | 1.38% | 49.82% | 14.11% | 100.0000% | 47.21% | 4.42% | 0.03% | 0.00% | 7.11% | 37.70% | 3.53% | 99.9998% | 25.15% | 0.65% | 11.81% | 62.40% | 0.00% | 100.0100% |
| | Demand Meter Load Factor | | | | | 31.05% | 0.00% | 54.47% | 47.87% | | 32.36% | 0.00% | 0.00% | 0.00% | 52.41% | 58.42% | 36.23% | | 24.60% | 0.00% | 46.06% | 47.44% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.70% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 3.36% | | 8.13% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 9.00% | 48.85% | 100.0000% | | | | | 15.71% | 36.52% | 16.17% | | | | 27.34% | 29.44% | | |
| | % Demand Block 2 | | | | | | | 91.00% | 51.15% | 100.0000% | | | | | 84.29% | 63.48% | 15.66% | | | | 72.66% | 70.56% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 68.17% | | | | N/A | N/A | | |
| July | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.95% | 2.77% | 0.28% | 100.0000% | 54.81% | 41.48% | 1.48% | 2.22% | 99.9900% | 36.98% | 60.96% | 0.28% | 0.00% | 0.12% | 1.47% | 0.19% | 100.0000% | 54.64% | 33.33% | 2.06% | 9.97% | 0.00% | 100.0000% |
| | % of MWh | 98.27% | 1.65% | 0.08% | 100.0000% | 30.35% | 0.80% | 55.95% | 12.90% | 100.0000% | 47.75% | 4.19% | 0.02% | 0.00% | 6.80% | 38.10% | 3.15% | 100.0100% | 25.43% | 0.58% | 11.11% | 62.88% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 30.54% | 0.00% | 65.57% | 57.68% | | 33.43% | 0.00% | 0.00% | 0.00% | 52.49% | 59.60% | 36.90% | | 24.65% | 0.00% | 48.73% | 49.12% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.63% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 3.30% | | 11.13% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 8.41% | 48.15% | 100.0000% | | | | | 15.08% | 34.41% | 17.40% | | | | 26.47% | 29.09% | | |
| | % Demand Block 2 | | | | | | | 91.59% | 51.85% | 100.0000% | | | | | 84.92% | 65.59% | 16.38% | | | | 73.53% | 70.91% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 66.22% | | | | N/A | N/A | | |
| August | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.95% | 2.77% | 0.28% | 100.0000% | 55.43% | 40.82% | 1.50% | 2.25% | 100.0000% | 36.74% | 61.12% | 0.28% | 0.00% | 0.12% | 1.55% | 0.19% | 100.0000% | 54.48% | 33.45% | 2.07% | 10.00% | 0.00% | 100.0000% |
| | % of MWh | 98.36% | 1.59% | 0.05% | 100.0000% | 28.25% | 0.66% | 57.82% | 13.27% | 100.0000% | 47.86% | 4.25% | 0.02% | 0.00% | 6.89% | 37.86% | 3.12% | 100.0001% | 27.22% | 0.62% | 10.92% | 61.24% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 32.41% | 0.00% | 63.72% | 58.48% | | 36.32% | 0.00% | 0.00% | 0.00% | 55.70% | 63.40% | 46.49% | | 28.26% | 0.00% | 47.95% | 49.16% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.10% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 2.69% | | 6.92% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 7.77% | 46.62% | 100.0000% | | | | | 14.21% | 33.40% | 19.92% | | | | 27.87% | 28.51% | | |
| | % Demand Block 2 | | | | | | | 92.23% | 53.38% | 100.0000% | | | | | 85.79% | 66.60% | 18.25% | | | | 72.13% | 71.49% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 61.83% | | | | N/A | N/A | | |
| September | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.98% | 2.75% | 0.28% | 100.0100% | 55.02% | 41.26% | 1.49% | 2.23% | 100.0000% | 36.59% | 61.31% | 0.29% | 0.00% | 0.12% | 1.50% | 0.19% | 100.0019% | 54.17% | 33.68% | 2.08% | 10.07% | 0.00% | 100.0000% |
| | % of MWh | 98.42% | 1.51% | 0.07% | 100.0000% | 28.73% | 0.67% | 56.78% | 13.82% | 100.0000% | 46.77% | 4.12% | 0.02% | 0.00% | 7.25% | 38.44% | 3.40% | 99.9999% | 24.99% | 0.55% | 11.74% | 62.73% | 0.00% | 100.0100% |
| | Demand Meter Load Factor | | | | | 31.87% | 0.00% | 66.64% | 59.86% | | 34.11% | 0.00% | 0.00% | 0.00% | 57.92% | 61.94% | 41.04% | | 25.19% | 0.00% | 48.96% | 48.80% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.46% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 2.25% | | 11.23% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 8.24% | 45.63% | 100.0000% | | | | | 15.18% | 34.77% | 17.88% | | | | 27.26% | 28.29% | | |
| | % Demand Block 2 | | | | | | | 91.76% | 54.37% | 100.0000% | | | | | 84.82% | 65.23% | 16.75% | | | | 72.74% | 71.71% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 65.37% | | | | N/A | N/A | | |
| October | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.97% | 2.76% | 0.27% | 100.0000% | 55.26% | 40.98% | 1.50% | 2.26% | 100.0000% | 36.51% | 61.42% | 0.27% | 0.00% | 0.12% | 1.48% | 0.20% | 100.0001% | 52.45% | 34.97% | 2.10% | 10.49% | 0.00% | 100.0100% |
| | % of MWh | 98.53% | 1.28% | 0.19% | 100.0000% | 28.76% | 0.83% | 55.87% | 14.54% | 100.0000% | 46.49% | 4.38% | 0.02% | 0.00% | 7.12% | 38.26% | 3.72% | 99.9900% | 26.55% | 0.62% | 11.58% | 61.25% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 28.38% | 0.00% | 62.13% | 61.22% | | 32.66% | 0.00% | 0.00% | 0.00% | 53.16% | 57.76% | 36.56% | | 26.39% | 0.00% | 48.24% | 46.80% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.56% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 2.90% | | 11.69% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 8.08% | 45.87% | 100.0000% | | | | | 15.32% | 34.56% | 16.12% | | | | 29.26% | 30.06% | | |
| | % Demand Block 2 | | | | | | | 91.92% | 54.13% | 100.0000% | | | | | 84.68% | 65.44% | 15.43% | | | | 70.74% | 69.94% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 68.45% | | | | N/A | N/A | | |
| November | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.99% | 2.73% | 0.28% | 100.0000% | 55.02% | 41.26% | 1.49% | 2.23% | 100.0000% | 36.82% | 61.07% | 0.28% | 0.00% | 0.12% | 1.50% | 0.20% | 99.9900% | 51.40% | 35.66% | 2.10% | 10.84% | 0.00% | 100.0000% |
| | % of MWh | 98.41% | 1.10% | 0.49% | 100.0000% | 31.07% | 0.99% | 55.18% | 12.75% | 99.9900% | 47.97% | 5.01% | 0.06% | 0.00% | 7.24% | 36.16% | 3.56% | 100.0000% | 26.74% | 0.73% | 10.83% | 61.70% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 31.45% | 0.00% | 60.05% | 53.92% | | 33.96% | 0.00% | 0.00% | 0.00% | 58.03% | 59.57% | 41.03% | | 28.99% | 0.00% | 44.26% | 48.11% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 2.05% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 3.49% | | 7.35% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 7.83% | 45.66% | 100.0000% | | | | | 16.09% | 37.95% | 18.98% | | | | 27.55% | 30.33% | | |
| | % Demand Block 2 | | | | | | | 92.17% | 54.34% | 100.0000% | | | | | 83.91% | 62.05% | 18.06% | | | | 72.45% | 69.67% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 62.95% | | | | N/A | N/A | | |
| December | | | | | | | | | | | | | | | | | | | | | | | | |
| | % of Customers | 96.98% | 2.74% | 0.28% | 100.0000% | 55.43% | 40.82% | 1.50% | 2.25% | 100.0000% | 36.45% | 61.49% | 0.27% | 0.00% | 0.12% | 1.48% | 0.19% | 100.0002% | 51.03% | 35.96% | 2.05% | 10.96% | 0.00% | 100.0000% |
| | % of MWh | 98.39% | 0.93% | 0.68% | 100.0000% | 33.44% | 1.00% | 50.46% | 15.10% | 100.0000% | 49.75% | 5.45% | 0.10% | 0.00% | 7.35% | 33.93% | 3.42% | 100.0000% | 29.41% | 1.01% | 10.06% | 59.52% | 0.00% | 100.0000% |
| | Demand Meter Load Factor | | | | | 30.86% | 0.00% | 49.84% | 57.63% | | 37.55% | 0.00% | 0.00% | 0.00% | 60.85% | 60.99% | 44.06% | | 31.29% | 0.00% | 40.82% | 48.56% | 0.00% | |
| | High Voltage kW | | | | | 0.00% | 0.00% | 100.00% | 0.00% | | 3.58% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 3.51% | | 12.76% | 0.00% | 100.00% | 0.00% | 0.00% | |
| | % Demand Block 1 | | | | | | | 7.89% | 45.73% | 100.0000% | | | | | 15.99% | 38.18% | 19.39% | | | | 26.53% | 31.02% | | |
| | % Demand Block 2 | | | | | | | 92.11% | 54.27% | 100.0000% | | | | | 84.01% | 61.82% | 19.09% | | | | 73.47% | 68.98% | | |
| | % Demand Block 3 | | | | | | | N/A | N/A | | | | | | N/A | N/A | 61.52% | | | | N/A | N/A | | |

| | | Residential | Gen. Serv. | LL&P | Large Power | Lighting | Total Retail |
|---|---|---|---|---|---|---|---|
| | | [1] | [2] | [3] | [4] | [6] | [7] |
| | Revenue Requirements by Customer Class | | | | | | |
| 1 | Demand | 96,440,832 | 56,078,270 | 86,561,639 | 198,651,251 | 970,211 | $438,702,203 |
| 2 | Energy | 37,937,387 | 25,188,357 | 41,656,538 | 130,613,433 | 439,023 | $235,834,738 |
| 3 | Customer | 37,791,409 | 7,775,758 | 788,456 | 432,423 | 2,938,539 | $49,726,585 |
| 4 | Total Cost | $172,169,628 | $89,042,385 | $129,006,633 | $329,697,107 | $4,347,773 | $724,263,526 |
| | Billing Units (12 months) | | | | | | |
| 5 | Demand: Billing kW at Meter (monthly) | | 195,063 | 232,472 | 535,230 | | 1,701,153 |
| 6 | Energy: MWh at Meter | 946,536 | 658,315 | 1,217,232 | 4,339,016 | 14,010 | 8,238,912 |
| 7 | Number of Bills (annual) | 1,374,168 | 254,971 | 5,309 | 84 | | 1,645,053 |
| 8 | Average Number of Bills (monthly) | 114,514 | 21,248 | 442 | 7 | 5,206 | 140,547 |
| | Unit Costs | | | | | | |
| 9 | Demand: $/kW of Billing kW | (in Energy) | $23.96 | $31.03 | $30.93 | (in Energy) | |
| 10 | Energy: cents/kWh | 14.1705¢ | 3.7993¢ | 3.3960¢ | 2.9845¢ | 3.1124¢ | |
| 11 | Customer: $/Bill | $27.50 | $30.50 | $148.51 | $5,147.89 | | |
| | Amount of Fuel Costs Recovered through | | | | | | |
| 12 | FAC Revenue | $ 24,918,582 | $ 17,699,003 | $ 31,899,892 | $ 111,367,591 | $ 298,457 | |
| 13 | Fuel Adjustment | 0.02633 | 0.02689 | 0.02621 | 0.02567 | 0.02130 | |

# Cost of Service Study Index

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- a Customer Class Allocator Bases
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## Cost of Service Study Acronyms

| | |
|---|---|
| A&D | Additions and Deductions (to Income) |
| AA | Accumulated Amortization |
| AD | Accumulated Depreciation |
| ADIT-Cr | Accumulated Deferred Income Taxes Credit |
| ADIT-Dr | Accumulated Deferred Income Taxes Debit |
| AE | Amortization Expense |
| AFUDC | Allowance for Funds Used During Construction |
| C- | Classification (in allocators) |
| CC- | Customer Class (in allocators) |
| CWC | Cash Working Capital |
| CWIP | Construction Work in Progress |
| DE | Depreciation Expense |
| DITC | Deferred Income Taxes Credit |
| DITD | Deferred Income Taxes Debit |
| ITC | Investment Tax Credit |
| L | Labor |
| LP | Large Power |
| M&S | Materials and Supplies |
| OOR | Other Operating Revenue |
| PaT | Payroll Taxes |
| PIS | Plant in Service |
| PrT | Property Taxes |

| Line No. | Cost of Service Study Results | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | **Present Rates** | | | | | | | | |
| 2 | Sales by Rate Class | $698,200,594 | $92,496,292 | $605,704,302 | $111,948,172 | $76,999,161 | $107,584,269 | $305,365,018 | $3,807,682 |
| 3 | Dual Fuel | $10,245,092 | $0 | $10,245,092 | $1,551,576 | $1,025,534 | $1,743,304 | $5,907,061 | $17,616 |
| 4 | Intersystem Sales | $38,067,674 | $5,396,825 | $32,670,849 | $4,968,907 | $3,274,185 | $5,567,865 | $18,803,443 | $56,448 |
| 5 | LP Demand Response | ($1,922,400) | $0 | ($1,922,400) | ($350,340) | ($203,212) | ($351,302) | ($1,013,479) | ($4,067) |
| 6 | Sales for Resale | $115,185,926 | $15,529,069 | $99,656,856 | $16,168,156 | $10,171,493 | $17,397,020 | $55,734,996 | $185,191 |
| 7 | Other Operating Revenue | $41,596,649 | $7,099,372 | $34,497,278 | $6,089,820 | $3,704,936 | $6,265,980 | $18,347,310 | $89,231 |
| 8 | Operating Revenue | $901,373,535 | $120,521,558 | $780,851,977 | $140,376,291 | $94,972,098 | $138,207,136 | $403,144,350 | $4,152,102 |
| 9 | Operating Expenses | ($802,839,721) | ($103,563,680) | ($699,276,041) | ($144,501,018) | ($83,364,790) | ($123,484,768) | ($344,378,627) | ($3,546,838) |
| 10 | Operating Income | $98,533,814 | $16,957,878 | $81,575,936 | ($4,124,727) | $11,607,308 | $14,722,368 | $58,765,724 | $605,263 |
| 11 | | | | | | | | | |
| 12 | Average Rate Base | $2,410,961,909 | $297,930,048 | $2,113,031,861 | $501,540,689 | $258,984,647 | $382,591,858 | $956,903,496 | $13,011,172 |
| 13 | | | | | | | | | |
| 14 | Rate of Return | 4.09% | 5.69% | 3.86% | (0.82%) | 4.48% | 3.85% | 6.14% | 4.65% |
| 15 | *Weighted Cost of Long-Term Debt* | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 |
| 16 | *Common Equity Capitalization Ratio* | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 |
| 17 | *Composite Income Tax Rate* | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 18 | Return on Equity | 3.88% | 6.87% | 3.46% | (5.24%) | 4.62% | 3.44% | 7.70% | 4.93% |
| 19 | | | | | | | | | |
| 20 | **Requested Change to be at Cost** | | | | | | | | |
| 21 | Sales by Rate Class Increase/(Decrease) | $115,929,421 | $7,615,285 | $108,314,136 | $58,669,881 | $11,017,690 | $19,679,062 | $18,425,028 | $522,475 |
| 22 | Dual Fuel Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 23 | Intersystem Sales Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 24 | LP Demand Response Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | Sales for Resale Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | Other Operating Revenue Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 27 | Operating Revenue Increase/(Decrease) | $115,929,421 | $7,615,285 | $108,314,136 | $58,669,881 | $11,017,690 | $19,679,062 | $18,425,028 | $522,475 |
| 28 | Operating Expenses (Increase)/Decrease | ($33,320,434) | ($2,188,785) | ($31,131,649) | ($16,862,897) | ($3,166,704) | ($5,656,156) | ($5,295,722) | ($150,170) |
| 29 | Operating Income Increase/(Decrease) | $82,608,987 | $5,426,500 | $77,182,487 | $41,806,984 | $7,850,985 | $14,022,906 | $13,129,307 | $372,305 |
| 30 | | | | | | | | | |
| 31 | Average Rate Base Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | | | | | | | | | |
| 33 | **Revenue Responsibility at Cost** | | | | | | | | |
| 34 | Sales by Rate Class | $814,130,015 | $100,111,577 | $714,018,438 | $170,618,053 | $88,016,851 | $127,263,331 | $323,790,046 | $4,330,157 |
| 35 | Dual Fuel | $10,245,092 | $0 | $10,245,092 | $1,551,576 | $1,025,534 | $1,743,304 | $5,907,061 | $17,616 |
| 36 | Intersystem Sales | $38,067,674 | $5,396,825 | $32,670,849 | $4,968,907 | $3,274,185 | $5,567,865 | $18,803,443 | $56,448 |
| 37 | LP Demand Response | ($1,922,400) | $0 | ($1,922,400) | ($350,340) | ($203,212) | ($351,302) | ($1,013,479) | ($4,067) |
| 38 | Sales for Resale | $115,185,926 | $15,529,069 | $99,656,856 | $16,168,156 | $10,171,493 | $17,397,020 | $55,734,996 | $185,191 |
| 39 | Other Operating Revenue | $41,596,649 | $7,099,372 | $34,497,278 | $6,089,820 | $3,704,936 | $6,265,980 | $18,347,310 | $89,231 |
| 40 | Operating Revenue | $1,017,302,956 | $128,136,843 | $889,166,113 | $199,046,172 | $105,989,788 | $157,886,198 | $421,569,379 | $4,674,577 |
| 41 | Operating Expenses | ($836,160,155) | ($105,752,465) | ($730,407,690) | ($161,363,915) | ($86,531,495) | ($129,140,924) | ($349,674,348) | ($3,697,008) |
| 42 | Operating Income | $181,142,801 | $22,384,378 | $158,758,423 | $37,682,257 | $19,458,294 | $28,745,274 | $71,895,030 | $977,568 |
| 43 | | | | | | | | | |
| 44 | Average Rate Base | $2,410,961,909 | $297,930,048 | $2,113,031,861 | $501,540,689 | $258,984,647 | $382,591,858 | $956,903,496 | $13,011,172 |
| 45 | | | | | | | | | |
| 46 | Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 47 | Return on Equity | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% |
| 48 | | | | | | | | | |
| 49 | % Revenue Change to be at Cost | 16.60% | 8.23% | 17.88% | 52.41% | 14.31% | 18.29% | 6.03% | 13.72% |
| 50 | % Revenue Change Including Dual Fuel | 16.36% | 8.23% | 17.58% | 51.69% | 14.12% | 18.00% | 5.92% | 13.66% |

| Line No. | Cost of Service Study Results | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 1 | **Present Rates** | | | | | | | | |
| 2 | Sales by Rate Class | $46,095,834 | $1,662,860 | $44,432,974 | $11,067,982 | $3,059,652 | $6,080,400 | $21,007,308 | $3,217,632 |
| 3 | Dual Fuel | $776,260 | $0 | $776,260 | $129,196 | $79,822 | $136,842 | $428,915 | $1,484 |
| 4 | Intersystem Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 5 | LP Demand Response | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | Sales for Resale | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 7 | Other Operating Revenue | $600,852 | $2,667 | $598,185 | $449,884 | $95,520 | $6,961 | $5,352 | $40,468 |
| 8 | Operating Revenue | $47,472,946 | $1,665,527 | $45,807,419 | $11,647,062 | $3,234,994 | $6,224,203 | $21,441,575 | $3,259,584 |
| 9 | Operating Expenses | ($39,983,346) | ($612,141) | ($39,371,205) | ($23,346,283) | ($4,995,122) | ($2,247,764) | ($6,387,966) | ($2,394,071) |
| 10 | Operating Income | $7,489,599 | $1,053,386 | $6,436,213 | ($11,699,220) | ($1,760,128) | $3,976,439 | $15,053,609 | $865,513 |
| 11 | | | | | | | | | |
| 12 | Average Rate Base | $129,077,172 | $569,229 | $128,507,943 | $96,512,808 | $20,544,828 | $1,437,378 | $1,154,246 | $8,858,683 |
| 13 | | | | | | | | | |
| 14 | Rate of Return | 5.80% | 185.05% | 5.01% | (12.12%) | (8.57%) | 276.65% | 1,304.19% | 9.77% |
| 15 | *Weighted Cost of Long-Term Debt* | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 |
| 16 | *Common Equity Capitalization Ratio* | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 |
| 17 | *Composite Income Tax Rate* | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 18 | Return on Equity | 7.07% | 340.19% | 5.60% | (26.24%) | (19.63%) | 510.40% | 2,419.95% | 14.44% |
| 19 | | | | | | | | | |
| 20 | **Requested Change to be at Cost** | | | | | | | | |
| 21 | Sales by Rate Class Increase/(Decrease) | $3,099,099 | ($1,418,252) | $4,517,351 | $26,594,231 | $4,636,283 | ($5,428,786) | ($21,003,799) | ($280,577) |
| 22 | Dual Fuel Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 23 | Intersystem Sales Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 24 | LP Demand Response Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | Sales for Resale Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | Other Operating Revenue Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 27 | Operating Revenue Increase/(Decrease) | $3,099,099 | ($1,418,252) | $4,517,351 | $26,594,231 | $4,636,283 | ($5,428,786) | ($21,003,799) | ($280,577) |
| 28 | Operating Expenses (Increase)/Decrease | ($890,743) | $407,634 | ($1,298,377) | ($7,643,714) | ($1,332,560) | $1,560,342 | $6,036,912 | $80,644 |
| 29 | Operating Income Increase/(Decrease) | $2,208,356 | ($1,010,618) | $3,218,974 | $18,950,517 | $3,303,722 | ($3,868,444) | ($14,966,887) | ($199,934) |
| 30 | | | | | | | | | |
| 31 | Average Rate Base Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | | | | | | | | | |
| 33 | **Revenue Responsibility at Cost** | | | | | | | | |
| 34 | Sales by Rate Class | $49,194,933 | $244,608 | $48,950,325 | $37,662,213 | $7,695,935 | $651,614 | $3,509 | $2,937,055 |
| 35 | Dual Fuel | $776,260 | $0 | $776,260 | $129,196 | $79,822 | $136,842 | $428,915 | $1,484 |
| 36 | Intersystem Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | LP Demand Response | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 38 | Sales for Resale | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 39 | Other Operating Revenue | $600,852 | $2,667 | $598,185 | $449,884 | $95,520 | $6,961 | $5,352 | $40,468 |
| 40 | Operating Revenue | $50,572,045 | $247,275 | $50,324,770 | $38,241,293 | $7,871,276 | $795,417 | $437,776 | $2,979,007 |
| 41 | Operating Expenses | ($40,874,089) | ($204,507) | ($40,669,583) | ($30,989,997) | ($6,327,682) | ($687,422) | ($351,054) | ($2,313,428) |
| 42 | Operating Income | $9,697,955 | $42,768 | $9,655,187 | $7,251,297 | $1,543,595 | $107,994 | $86,722 | $665,579 |
| 43 | | | | | | | | | |
| 44 | Average Rate Base | $129,077,172 | $569,229 | $128,507,943 | $96,512,808 | $20,544,828 | $1,437,378 | $1,154,246 | $8,858,683 |
| 45 | | | | | | | | | |
| 46 | Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 47 | Return on Equity | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% |
| 48 | | | | | | | | | |
| 49 | % Revenue Change to be at Cost | 6.72% | (85.29%) | 10.17% | 240.28% | 151.53% | (89.28%) | (99.98%) | (8.72%) |
| 50 | % Revenue Change Including Dual Fuel | 6.61% | (85.29%) | 9.99% | 237.51% | 147.68% | (87.32%) | (97.98%) | (8.72%) |

| Line No. | Cost of Service Study Results | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | **Present Rates** | | | | | | | | |
| 2 | Sales by Rate Class | $226,779,886 | $53,650,419 | $173,129,467 | $0 | $14,874,026 | $20,829,702 | $137,425,739 | $0 |
| 3 | Dual Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 4 | Intersystem Sales | $2,173,182 | $262,477 | $1,910,705 | $348,209 | $201,976 | $349,165 | $1,007,313 | $4,042 |
| 5 | LP Demand Response | ($1,922,400) | $0 | ($1,922,400) | ($350,340) | ($203,212) | ($351,302) | ($1,013,479) | ($4,067) |
| 6 | Sales for Resale | $42,548,308 | $5,138,985 | $37,409,324 | $6,817,515 | $3,954,440 | $6,836,237 | $19,721,992 | $79,140 |
| 7 | Other Operating Revenue | $39,423,356 | $6,871,783 | $32,551,573 | $5,437,515 | $3,474,831 | $6,030,402 | $17,562,357 | $46,467 |
| 8 | Operating Revenue | $309,002,332 | $65,923,663 | $243,078,669 | $12,252,900 | $22,302,061 | $33,694,204 | $174,703,923 | $125,582 |
| 9 | Operating Expenses | ($340,420,421) | ($50,746,312) | ($289,674,109) | ($51,515,160) | ($34,394,535) | ($52,992,617) | ($150,255,828) | ($515,969) |
| 10 | Operating Income | ($31,418,089) | $15,177,351 | ($46,595,440) | ($39,262,261) | ($12,092,474) | ($19,298,413) | $24,448,094 | ($390,386) |
| 11 | | | | | | | | | |
| 12 | Average Rate Base | $2,181,583,758 | $282,998,830 | $1,898,584,928 | $392,098,638 | $229,843,705 | $366,561,321 | $906,075,485 | $4,005,780 |
| 13 | | | | | | | | | |
| 14 | Rate of Return | (1.44%) | 5.36% | (2.45%) | (10.01%) | (5.26%) | (5.26%) | 2.70% | (9.75%) |
| 15 | *Weighted Cost of Long-Term Debt* | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 |
| 16 | *Common Equity Capitalization Ratio* | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 |
| 17 | *Composite Income Tax Rate* | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 18 | Return on Equity | (6.39%) | 6.25% | (8.27%) | (22.32%) | (13.49%) | (13.50%) | 1.30% | (21.82%) |
| 19 | | | | | | | | | |
| 20 | **Requested Change to be at Cost** | | | | | | | | |
| 21 | Sales by Rate Class Increase/(Decrease) | $274,112,410 | $8,539,673 | $265,572,737 | $96,440,832 | $41,204,245 | $65,731,938 | $61,225,512 | $970,211 |
| 22 | Dual Fuel Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 23 | Intersystem Sales Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 24 | LP Demand Response Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | Sales for Resale Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | Other Operating Revenue Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 27 | Operating Revenue Increase/(Decrease) | $274,112,410 | $8,539,673 | $265,572,737 | $96,440,832 | $41,204,245 | $65,731,938 | $61,225,512 | $970,211 |
| 28 | Operating Expenses (Increase)/Decrease | ($78,785,389) | ($2,454,473) | ($76,330,916) | ($27,719,024) | ($11,842,924) | ($18,892,674) | ($17,597,437) | ($278,858) |
| 29 | Operating Income Increase/(Decrease) | $195,327,021 | $6,085,200 | $189,241,821 | $68,721,808 | $29,361,321 | $46,839,265 | $43,628,075 | $691,353 |
| 30 | | | | | | | | | |
| 31 | Average Rate Base Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | | | | | | | | | |
| 33 | **Revenue Responsibility at Cost** | | | | | | | | |
| 34 | Sales by Rate Class | $500,892,296 | $62,190,092 | $438,702,204 | $96,440,832 | $56,078,271 | $86,561,640 | $198,651,251 | $970,211 |
| 35 | Dual Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 36 | Intersystem Sales | $2,173,182 | $262,477 | $1,910,705 | $348,209 | $201,976 | $349,165 | $1,007,313 | $4,042 |
| 37 | LP Demand Response | ($1,922,400) | $0 | ($1,922,400) | ($350,340) | ($203,212) | ($351,302) | ($1,013,479) | ($4,067) |
| 38 | Sales for Resale | $42,548,308 | $5,138,985 | $37,409,324 | $6,817,515 | $3,954,440 | $6,836,237 | $19,721,992 | $79,140 |
| 39 | Other Operating Revenue | $39,423,356 | $6,871,783 | $32,551,573 | $5,437,515 | $3,474,831 | $6,030,402 | $17,562,357 | $46,467 |
| 40 | Operating Revenue | $583,114,742 | $74,463,336 | $508,651,406 | $108,693,731 | $63,506,306 | $99,426,142 | $235,929,435 | $1,095,793 |
| 41 | Operating Expenses | ($419,205,810) | ($53,200,785) | ($366,005,025) | ($79,234,184) | ($46,237,459) | ($71,885,290) | ($167,853,265) | ($794,827) |
| 42 | Operating Income | $163,908,933 | $21,262,551 | $142,646,381 | $29,459,547 | $17,268,847 | $27,540,852 | $68,076,169 | $300,966 |
| 43 | | | | | | | | | |
| 44 | Average Rate Base | $2,181,583,758 | $282,998,830 | $1,898,584,928 | $392,098,638 | $229,843,705 | $366,561,321 | $906,075,485 | $4,005,780 |
| 45 | | | | | | | | | |
| 46 | Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 47 | Return on Equity | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% |
| 48 | | | | | | | | | |
| 49 | % Revenue Change to be at Cost | 120.87% | 15.92% | 153.40% | | 277.02% | 315.57% | 44.55% | |
| 50 | % Revenue Change Including Dual Fuel | 120.87% | 15.92% | 153.40% | | 277.02% | 315.57% | 44.55% | |

| Line No. | Cost of Service Study Results | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 1 | **Present Rates** | | | | | | | | |
| 2 | Sales by Rate Class | $425,324,874 | $37,183,013 | $388,141,861 | $100,880,190 | $59,065,483 | $80,674,167 | $146,931,971 | $590,050 |
| 3 | Dual Fuel | $9,468,832 | $0 | $9,468,832 | $1,422,380 | $945,712 | $1,606,462 | $5,478,146 | $16,132 |
| 4 | Intersystem Sales | $35,894,492 | $5,134,348 | $30,760,144 | $4,620,698 | $3,072,210 | $5,218,700 | $17,796,130 | $52,406 |
| 5 | LP Demand Response | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | Sales for Resale | $72,637,617 | $10,390,085 | $62,247,533 | $9,350,640 | $6,217,054 | $10,560,783 | $36,013,004 | $106,051 |
| 7 | Other Operating Revenue | $1,572,442 | $224,922 | $1,347,520 | $202,420 | $134,585 | $228,617 | $779,601 | $2,296 |
| 8 | Operating Revenue | $544,898,257 | $52,932,368 | $491,965,889 | $116,476,329 | $69,435,044 | $98,288,729 | $206,998,853 | $766,935 |
| 9 | Operating Expenses | ($422,435,953) | ($52,205,227) | ($370,230,727) | ($69,639,575) | ($43,975,134) | ($68,244,387) | ($187,734,832) | ($636,798) |
| 10 | Operating Income | $122,462,304 | $727,141 | $121,735,162 | $46,836,754 | $25,459,910 | $30,044,342 | $19,264,020 | $130,136 |
| 11 | | | | | | | | | |
| 12 | Average Rate Base | $100,300,979 | $14,361,989 | $85,938,990 | $12,929,243 | $8,596,115 | $14,593,159 | $49,673,764 | $146,709 |
| 13 | | | | | | | | | |
| 14 | Rate of Return | 122.09% | 5.06% | 141.65% | 362.25% | 296.18% | 205.88% | 38.78% | 88.70% |
| 15 | *Weighted Cost of Long-Term Debt* | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 | 0.019977 |
| 16 | *Common Equity Capitalization Ratio* | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 | 0.538108 |
| 17 | *Composite Income Tax Rate* | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% | 28.74% |
| 18 | Return on Equity | 223.18% | 5.70% | 259.53% | 669.49% | 546.70% | 378.89% | 68.36% | 161.13% |
| 19 | | | | | | | | | |
| 20 | **Requested Change to be at Cost** | | | | | | | | |
| 21 | Sales by Rate Class Increase/(Decrease) | ($161,282,088) | $493,864 | ($161,775,953) | ($64,365,182) | ($34,822,838) | ($40,624,090) | ($21,796,685) | ($167,158) |
| 22 | Dual Fuel Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 23 | Intersystem Sales Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 24 | LP Demand Response Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | Sales for Resale Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | Other Operating Revenue Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 27 | Operating Revenue Increase/(Decrease) | ($161,282,088) | $493,864 | ($161,775,953) | ($64,365,182) | ($34,822,838) | ($40,624,090) | ($21,796,685) | ($167,158) |
| 28 | Operating Expenses (Increase)/Decrease | $46,355,698 | ($141,947) | $46,497,644 | $18,499,841 | $10,008,780 | $11,676,176 | $6,264,803 | $48,045 |
| 29 | Operating Income Increase/(Decrease) | ($114,926,390) | $351,918 | ($115,278,308) | ($45,865,341) | ($24,814,058) | ($28,947,914) | ($15,531,882) | ($119,114) |
| 30 | | | | | | | | | |
| 31 | Average Rate Base Increase/(Decrease) | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | | | | | | | | | |
| 33 | **Revenue Responsibility at Cost** | | | | | | | | |
| 34 | Sales by Rate Class | $264,042,786 | $37,676,878 | $226,365,909 | $36,515,008 | $24,242,645 | $40,050,077 | $125,135,286 | $422,892 |
| 35 | Dual Fuel | $9,468,832 | $0 | $9,468,832 | $1,422,380 | $945,712 | $1,606,462 | $5,478,146 | $16,132 |
| 36 | Intersystem Sales | $35,894,492 | $5,134,348 | $30,760,144 | $4,620,698 | $3,072,210 | $5,218,700 | $17,796,130 | $52,406 |
| 37 | LP Demand Response | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 38 | Sales for Resale | $72,637,617 | $10,390,085 | $62,247,533 | $9,350,640 | $6,217,054 | $10,560,783 | $36,013,004 | $106,051 |
| 39 | Other Operating Revenue | $1,572,442 | $224,922 | $1,347,520 | $202,420 | $134,585 | $228,617 | $779,601 | $2,296 |
| 40 | Operating Revenue | $383,616,169 | $53,426,232 | $330,189,937 | $52,111,147 | $34,612,206 | $57,664,639 | $185,202,168 | $599,776 |
| 41 | Operating Expenses | ($376,080,256) | ($52,347,173) | ($323,733,082) | ($51,139,734) | ($33,966,354) | ($56,568,211) | ($181,470,029) | ($588,754) |
| 42 | Operating Income | $7,535,913 | $1,079,059 | $6,456,854 | $971,413 | $645,852 | $1,096,428 | $3,732,139 | $11,023 |
| 43 | | | | | | | | | |
| 44 | Average Rate Base | $100,300,979 | $14,361,989 | $85,938,990 | $12,929,243 | $8,596,115 | $14,593,159 | $49,673,764 | $146,709 |
| 45 | | | | | | | | | |
| 46 | Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 47 | Return on Equity | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% | 10.25% |
| 48 | | | | | | | | | |
| 49 | % Revenue Change to be at Cost | (37.92%) | 1.33% | (41.68%) | (63.80%) | (58.96%) | (50.36%) | (14.83%) | (28.33%) |
| 50 | % Revenue Change Including Dual Fuel | (37.09%) | 1.33% | (40.69%) | (62.92%) | (58.03%) | (49.37%) | (14.30%) | (27.58%) |

| Line No. | Revenue Deficiency | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Average Rate Base | $2,410,961,909 | $297,930,048 | $2,113,031,861 | $501,540,689 | $258,984,647 | $382,591,858 | $956,903,496 | $13,011,172 |
| 2 | Operating Income | $98,533,814 | $16,957,878 | $81,575,936 | ($4,124,727) | $11,607,308 | $14,722,368 | $58,765,724 | $605,263 |
| 3 | Revenue from Electricity Sales | $708,445,686 | $92,496,292 | $615,949,394 | $113,499,748 | $78,024,695 | $109,327,573 | $311,272,079 | $3,825,298 |
| 4 | | | | | | | | | |
| 5 | Claimed Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 6 | | | | | | | | | |
| 7 | Required Income | $181,142,801 | $22,384,378 | $158,758,423 | $37,682,257 | $19,458,294 | $28,745,274 | $71,895,030 | $977,568 |
| 8 | 1-Composite Income Tax Rate | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% |
| 9 | Required Revenue from Electricity Sales | $824,375,107 | $100,111,577 | $724,263,530 | $172,169,629 | $89,042,385 | $129,006,635 | $329,697,108 | $4,347,773 |
| 10 | | | | | | | | | |
| 11 | Revenue Deficiency | $115,929,421 | $7,615,285 | $108,314,136 | $58,669,881 | $11,017,690 | $19,679,062 | $18,425,028 | $522,475 |

| Line No. | Revenue Deficiency | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 1 | Average Rate Base | $129,077,172 | $569,229 | $128,507,943 | $96,512,808 | $20,544,828 | $1,437,378 | $1,154,246 | $8,858,683 |
| 2 | Operating Income | $7,489,599 | $1,053,386 | $6,436,213 | ($11,699,220) | ($1,760,128) | $3,976,439 | $15,053,609 | $865,513 |
| 3 | Revenue from Electricity Sales | $46,872,094 | $1,662,860 | $45,209,234 | $11,197,178 | $3,139,474 | $6,217,242 | $21,436,223 | $3,219,116 |
| 4 | | | | | | | | | |
| 5 | Claimed Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 6 | | | | | | | | | |
| 7 | Required Income | $9,697,955 | $42,768 | $9,655,187 | $7,251,297 | $1,543,595 | $107,994 | $86,722 | $665,579 |
| 8 | 1-Composite Income Tax Rate | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% |
| 9 | Required Revenue from Electricity Sales | $49,971,193 | $244,608 | $49,726,585 | $37,791,409 | $7,775,757 | $788,456 | $432,424 | $2,938,539 |
| 10 | | | | | | | | | |
| 11 | Revenue Deficiency | $3,099,099 | ($1,418,252) | $4,517,351 | $26,594,231 | $4,636,283 | ($5,428,786) | ($21,003,799) | ($280,577) |

| Line No. | Revenue Deficiency | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Average Rate Base | $2,181,583,758 | $282,998,830 | $1,898,584,928 | $392,098,638 | $229,843,705 | $366,561,321 | $906,075,485 | $4,005,780 |
| 2 | Operating Income | ($31,418,089) | $15,177,351 | ($46,595,440) | ($39,262,261) | ($12,092,474) | ($19,298,413) | $24,448,094 | ($390,386) |
| 3 | Revenue from Electricity Sales | $226,779,886 | $53,650,419 | $173,129,467 | $0 | $14,874,026 | $20,829,702 | $137,425,739 | $0 |
| 4 | | | | | | | | | |
| 5 | Claimed Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 6 | | | | | | | | | |
| 7 | Required Income | $163,908,933 | $21,262,551 | $142,646,381 | $29,459,547 | $17,268,847 | $27,540,852 | $68,076,169 | $300,966 |
| 8 | 1-Composite Income Tax Rate | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% |
| 9 | Required Revenue from Electricity Sales | $500,892,296 | $62,190,092 | $438,702,204 | $96,440,832 | $56,078,271 | $86,561,640 | $198,651,251 | $970,211 |
| 10 | | | | | | | | | |
| 11 | Revenue Deficiency | $274,112,410 | $8,539,673 | $265,572,737 | $96,440,832 | $41,204,245 | $65,731,938 | $61,225,512 | $970,211 |

| Line No. | Revenue Deficiency | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 1 | Average Rate Base | $100,300,979 | $14,361,989 | $85,938,990 | $12,929,243 | $8,596,115 | $14,593,159 | $49,673,764 | $146,709 |
| 2 | Operating Income | $122,462,304 | $727,141 | $121,735,162 | $46,836,754 | $25,459,910 | $30,044,342 | $19,264,020 | $130,136 |
| 3 | Revenue from Electricity Sales | $434,793,706 | $37,183,013 | $397,610,693 | $102,302,570 | $60,011,195 | $82,280,629 | $152,410,117 | $606,182 |
| 4 | | | | | | | | | |
| 5 | Claimed Rate of Return | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% | 7.51% |
| 6 | | | | | | | | | |
| 7 | Required Income | $7,535,913 | $1,079,059 | $6,456,854 | $971,413 | $645,852 | $1,096,428 | $3,732,139 | $11,023 |
| 8 | 1-Composite Income Tax Rate | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% | 71.26% |
| 9 | Required Revenue from Electricity Sales | $273,511,618 | $37,676,878 | $235,834,741 | $37,937,388 | $25,188,357 | $41,656,539 | $130,613,433 | $439,024 |
| 10 | | | | | | | | | |
| 11 | Revenue Deficiency | ($161,282,088) | $493,864 | ($161,775,953) | ($64,365,182) | ($34,822,838) | ($40,624,090) | ($21,796,685) | ($167,158) |

| Line No. | | Misc. Inputs |
|---|---|---|
| | | (1) |
| 1 | Minnesota State Income Tax Rate | 9.80% |
| 2 | Current Federal Income Tax Rate | 21.00% |
| 3 | Composite Income Tax Rate | 28.74% |
| 4 | 1-Composite Income Tax Rate | 71.26% |
| 5 | Gross-up Conversion Factor | 1.40 |
| 6 | | |
| 7 | Weighted Cost of Long-Term Debt | 0.019977 |
| 8 | Common Equity Capitalization Ratio | 0.538108 |
| 9 | Return on Equity | 10.25% |
| 10 | Claimed Rate of Return | 7.51% |

| Line No. | Rate Base | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Average Rate Base | | | | | | | | |
| 2 | Plant in Service | | | | | | | | |
| 3 | Steam | | | | | | | | |
| 4 | PIS - Steam | $1,572,307,154 | $189,903,258 | $1,382,403,896 | $251,930,775 | $146,130,227 | $252,622,590 | $728,795,812 | $2,924,491 |
| 5 | PIS - Steam Contra | ($23,211,049) | ($4,538,869) | ($18,672,180) | ($3,402,838) | ($1,973,786) | ($3,412,183) | ($9,843,872) | ($39,501) |
| 6 | Hydro | | | | | | | | |
| 7 | PIS - Hydro | $217,695,286 | $26,944,469 | $190,750,817 | $33,959,760 | $20,017,570 | $34,530,074 | $101,850,202 | $393,211 |
| 8 | PIS - Hydro Contra | ($827,111) | $0 | ($827,111) | ($147,174) | ($86,784) | ($149,693) | ($441,756) | ($1,704) |
| 9 | Wind | | | | | | | | |
| 10 | PIS - Wind | $824,037,772 | $99,527,282 | $724,510,490 | $132,035,572 | $76,586,071 | $132,398,149 | $381,957,988 | $1,532,710 |
| 11 | PIS - Wind Contra | ($23,348,950) | $0 | ($23,348,950) | ($4,255,138) | ($2,468,155) | ($4,266,823) | ($12,309,439) | ($49,395) |
| 12 | Transmission | | | | | | | | |
| 13 | PIS - Transmission Production | $62,523,724 | $7,551,615 | $54,972,108 | $10,018,176 | $5,810,955 | $10,045,687 | $28,980,996 | $116,294 |
| 14 | PIS - Transmission | $800,043,845 | $146,816,046 | $653,227,799 | $101,677,572 | $66,603,650 | $119,182,532 | $364,932,000 | $832,046 |
| 15 | PIS - Transmission Contra | ($12,270,178) | ($2,578,291) | ($9,691,887) | ($1,508,582) | ($988,193) | ($1,768,301) | ($5,414,466) | ($12,345) |
| 16 | Distribution-Primary | | | | | | | | |
| 17 | PIS - Primary Overhead Lines | $115,170,963 | $0 | $115,170,963 | $64,012,279 | $25,576,988 | $23,670,895 | $0 | $1,910,801 |
| 18 | PIS - Primary Underground Lines | $121,006,012 | $0 | $121,006,012 | $60,697,515 | $28,733,140 | $30,105,623 | $0 | $1,469,734 |
| 19 | Distribution-Secondary | | | | | | | | |
| 20 | PIS - Secondary Overhead Lines | $54,173,196 | $0 | $54,173,196 | $41,970,016 | $9,772,893 | $1,013,414 | $0 | $1,416,873 |
| 21 | PIS - Secondary Underground Lines | $12,628,457 | $0 | $12,628,457 | $6,856,999 | $2,842,992 | $2,901,140 | $0 | $27,327 |
| 22 | PIS - Overhead Transformer | $52,993,336 | $0 | $52,993,336 | $38,529,777 | $11,748,634 | $1,844,475 | $0 | $870,450 |
| 23 | PIS - Underground Transformer | $47,754,451 | $0 | $47,754,451 | $29,042,527 | $10,742,524 | $7,599,329 | $0 | $370,072 |
| 24 | PIS - Overhead Services | $6,398,655 | $0 | $6,398,655 | $4,984,303 | $1,133,364 | $110,242 | $0 | $170,745 |
| 25 | PIS - Underground Services | $12,148,171 | $0 | $12,148,171 | $7,121,531 | $2,702,508 | $2,274,748 | $0 | $49,384 |
| 26 | PIS - Leased Property | $3,248,089 | $0 | $3,248,089 | $0 | $0 | $0 | $0 | $3,248,089 |
| 27 | PIS - Street Lighting | $9,628,215 | $0 | $9,628,215 | $0 | $0 | $0 | $0 | $9,628,215 |
| 28 | Distribution-Other | | | | | | | | |
| 29 | PIS - Meters | $77,684,200 | $879,035 | $76,805,165 | $58,885,175 | $14,795,932 | $961,237 | $2,018,660 | $144,160 |
| 30 | PIS - Distribution Production | $1,552,566 | $187,519 | $1,365,048 | $248,768 | $144,296 | $249,451 | $719,646 | $2,888 |
| 31 | PIS - Distribution Bulk Delivery | $112,023,125 | $31,682,958 | $80,340,167 | $30,182,691 | $19,907,455 | $26,961,643 | $2,982,494 | $305,884 |
| 32 | PIS - Distribution Substations | $72,768,998 | $0 | $72,768,998 | $29,352,586 | $19,307,132 | $23,811,768 | $0 | $297,512 |
| 33 | PIS - Distribution Bulk Delivery Specific Assignment | $1,088,270 | $1,088,270 | $0 | $0 | $0 | $0 | $0 | $0 |
| 34 | PIS - Distribution Primary Specific Assignment | $722,512 | $722,512 | $0 | $0 | $0 | $0 | $0 | $0 |
| 35 | Distribution-Contra | | | | | | | | |
| 36 | PIS - Distribution Contra | ($11,515) | $0 | ($11,515) | ($6,080) | ($2,648) | ($2,622) | $0 | ($165) |
| 37 | General Plant | | | | | | | | |
| 38 | PIS - General Plant | $231,261,005 | $25,643,842 | $205,617,164 | $66,065,402 | $28,595,789 | $34,728,776 | $74,228,245 | $1,998,952 |
| 39 | PIS - General Plant Contra | $21,310 | $2,363 | $18,947 | $6,088 | $2,635 | $3,200 | $6,840 | $184 |
| 40 | Intangible Plant | | | | | | | | |
| 41 | PIS - Intangible Plant | $68,305,428 | $7,574,185 | $60,731,244 | $19,513,128 | $8,446,074 | $10,257,518 | $21,924,112 | $590,412 |
| 42 | Subtotal Plant in Service | $4,417,515,937 | $531,406,194 | $3,886,109,743 | $977,770,829 | $494,081,260 | $705,672,868 | $1,680,387,461 | $28,197,325 |
| 43 | Construction Work in Progress | | | | | | | | |
| 44 | Steam | | | | | | | | |
| 45 | CWIP - Steam | $8,652,204 | $1,045,013 | $7,607,191 | $1,386,343 | $804,136 | $1,390,150 | $4,010,469 | $16,093 |
| 46 | CWIP - Steam Contra | ($33,339) | ($5,824) | ($27,515) | ($5,014) | ($2,909) | ($5,028) | ($14,506) | ($58) |
| 47 | Hydro | | | | | | | | |
| 48 | CWIP - Hydro | $2,344,467 | $283,165 | $2,061,302 | $375,654 | $217,895 | $376,685 | $1,086,707 | $4,361 |
| 49 | Wind | | | | | | | | |
| 50 | CWIP - Wind | $942,904 | $113,884 | $829,020 | $151,082 | $87,634 | $151,496 | $437,055 | $1,754 |
| 51 | Transmission | | | | | | | | |

| Line No. | Rate Base | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 52 | CWIP - Transmission | $25,293,161 | $4,641,548 | $20,651,613 | $3,214,508 | $2,105,656 | $3,767,922 | $11,537,222 | $26,305 |
| 53 | Distribution-Secondary | | | | | | | | |
| 54 | CWIP - Secondary Overhead Lines | $18 | $0 | $18 | $14 | $3 | $0 | $0 | $0 |
| 55 | CWIP - Secondary Underground Lines | $4 | $0 | $4 | $2 | $1 | $1 | $0 | $0 |
| 56 | CWIP - Overhead Transformer | $7 | $0 | $7 | $5 | $1 | $0 | $0 | $0 |
| 57 | CWIP - Street Lighting | $2 | $0 | $2 | $0 | $0 | $0 | $0 | $2 |
| 58 | Distribution-Other | | | | | | | | |
| 59 | CWIP - Distribution Bulk Delivery | $2 | $1 | $2 | $1 | $0 | $1 | $0 | $0 |
| 60 | CWIP - Distribution Substations | $745,511 | $0 | $745,511 | $300,714 | $197,800 | $243,949 | $0 | $3,048 |
| 61 | General Plant | | | | | | | | |
| 62 | CWIP - General Plant | $468,296 | $51,928 | $416,368 | $133,780 | $57,906 | $70,325 | $150,310 | $4,048 |
| 63 | Intangible Plant | | | | | | | | |
| 64 | CWIP - Intangible Plant | $3,936,801 | $436,540 | $3,500,261 | $1,124,644 | $486,792 | $591,195 | $1,263,602 | $34,029 |
| 65 | Subtotal Construction Work in Progress | $42,350,038 | $6,566,254 | $35,783,783 | $6,681,732 | $3,954,914 | $6,586,696 | $18,470,860 | $89,582 |
| 66 | Accumulated Depreciation | | | | | | | | |
| 67 | Steam | | | | | | | | |
| 68 | AD - Steam | ($785,580,076) | ($94,882,362) | ($690,697,714) | ($125,873,496) | ($73,011,812) | ($126,219,151) | ($364,132,077) | ($1,461,179) |
| 69 | AD - Steam Contra | $7,202,284 | $1,126,437 | $6,075,847 | $1,107,269 | $642,262 | $1,110,309 | $3,203,153 | $12,854 |
| 70 | Hydro | | | | | | | | |
| 71 | AD - Hydro | ($46,694,800) | ($5,779,485) | ($40,915,316) | ($7,284,238) | ($4,293,692) | ($7,406,568) | ($21,846,476) | ($84,342) |
| 72 | AD - Hydro Contra | $111,907 | $0 | $111,907 | $19,912 | $11,742 | $20,253 | $59,769 | $231 |
| 73 | Wind | | | | | | | | |
| 74 | AD - Wind | ($204,580,882) | ($24,709,279) | ($179,871,603) | ($32,779,995) | ($19,013,747) | ($32,870,010) | ($94,827,330) | ($380,520) |
| 75 | AD - Wind Contra | $5,706,551 | $0 | $5,706,551 | $1,039,968 | $603,224 | $1,042,824 | $3,008,462 | $12,072 |
| 76 | Transmission | | | | | | | | |
| 77 | AD - Transmission | ($299,234,454) | ($53,551,889) | ($245,682,565) | ($38,748,520) | ($25,121,446) | ($44,830,732) | ($136,652,877) | ($328,990) |
| 78 | AD - Transmission Contra | $2,511,210 | $398,501 | $2,112,709 | $328,852 | $215,414 | $385,467 | $1,180,285 | $2,691 |
| 79 | Distribution-Primary | | | | | | | | |
| 80 | AD - Primary Overhead Lines | ($55,028,864) | $0 | ($55,028,864) | ($30,585,165) | ($12,220,724) | ($11,309,990) | $0 | ($912,984) |
| 81 | AD - Primary Underground Lines | ($58,230,953) | $0 | ($58,230,953) | ($29,209,079) | ($13,827,066) | ($14,487,537) | $0 | ($707,271) |
| 82 | Distribution-Secondary | | | | | | | | |
| 83 | AD - Secondary Overhead Lines | ($25,884,036) | $0 | ($25,884,036) | ($20,053,338) | ($4,669,503) | ($484,211) | $0 | ($676,984) |
| 84 | AD - Secondary Underground Lines | ($6,077,112) | $0 | ($6,077,112) | ($3,299,750) | ($1,368,115) | ($1,396,097) | $0 | ($13,150) |
| 85 | AD - Overhead Transformer | ($25,272,360) | $0 | ($25,272,360) | ($18,374,733) | ($5,602,888) | ($879,625) | $0 | ($415,115) |
| 86 | AD - Underground Transformer | ($22,773,952) | $0 | ($22,773,952) | ($13,850,292) | ($5,123,077) | ($3,624,097) | $0 | ($176,486) |
| 87 | AD - Overhead Services | ($3,049,891) | $0 | ($3,049,891) | ($2,375,747) | ($540,213) | ($52,547) | $0 | ($81,385) |
| 88 | AD - Underground Services | ($5,790,373) | $0 | ($5,790,373) | ($3,394,447) | ($1,288,139) | ($1,084,249) | $0 | ($23,538) |
| 89 | AD - Leased Property | ($1,548,188) | $0 | ($1,548,188) | $0 | $0 | $0 | $0 | ($1,548,188) |
| 90 | AD - Street Lighting | ($4,589,247) | $0 | ($4,589,247) | $0 | $0 | $0 | $0 | ($4,589,247) |
| 91 | Distribution-Other | | | | | | | | |
| 92 | AD - Meters | ($37,072,035) | ($419,488) | ($36,652,546) | ($28,100,865) | ($7,060,835) | ($458,716) | ($963,334) | ($68,795) |
| 93 | AD - Distribution-Production | ($740,024) | ($89,380) | ($650,644) | ($118,574) | ($68,778) | ($118,900) | ($343,016) | ($1,376) |
| 94 | AD - Distribution Bulk Delivery | ($53,395,338) | ($15,101,545) | ($38,293,793) | ($14,386,449) | ($9,488,802) | ($12,851,150) | ($1,421,593) | ($145,798) |
| 95 | AD - Distribution Substations | ($34,792,250) | $0 | ($34,792,250) | ($14,034,033) | ($9,231,109) | ($11,384,862) | $0 | ($142,246) |
| 96 | AD - Distribution Bulk Delivery Specific Assignment | ($518,719) | ($518,719) | $0 | $0 | $0 | $0 | $0 | $0 |
| 97 | AD - Distribution Primary Specific Assignment | ($344,382) | ($344,382) | $0 | $0 | $0 | $0 | $0 | $0 |
| 98 | Distribution-Contra | | | | | | | | |
| 99 | AD - Distribution Contra | $11,515 | $0 | $11,515 | $6,079 | $2,648 | $2,623 | $0 | $165 |
| 100 | General Plant | | | | | | | | |
| 101 | AD - General Plant | ($107,743,740) | ($11,947,381) | ($95,796,359) | ($30,779,653) | ($13,322,684) | ($16,180,022) | ($34,582,695) | ($931,305) |
| 102 | AD - General Plant Contra | $34,418 | $3,816 | $30,601 | $9,832 | $4,256 | $5,169 | $11,047 | $297 |

| Line No. | Rate Base | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 103 | Subtotal Accumulated Depreciation | ($1,763,363,793) | ($205,815,156) | ($1,557,548,637) | ($410,736,462) | ($203,773,083) | ($283,071,818) | ($647,306,682) | ($12,660,591) |
| 104 | Accumulated Amortization | | | | | | | | |
| 105 | Intangible Plant | | | | | | | | |
| 106 | AA - Intangible Plant | ($39,943,271) | ($4,429,190) | ($35,514,081) | ($11,410,779) | ($4,939,049) | ($5,998,335) | ($12,820,661) | ($345,258) |
| 107 | Subtotal Accumulated Amortization | ($39,943,271) | ($4,429,190) | ($35,514,081) | ($11,410,779) | ($4,939,049) | ($5,998,335) | ($12,820,661) | ($345,258) |
| 108 | Fuel Inventory | | | | | | | | |
| 109 | Fuel Inventory | | | | | | | | |
| 110 | Fuel Inventory | $17,141,063 | $2,451,858 | $14,689,205 | $2,206,569 | $1,467,104 | $2,492,139 | $8,498,368 | $25,026 |
| 111 | Subtotal Fuel Inventory | $17,141,063 | $2,451,858 | $14,689,205 | $2,206,569 | $1,467,104 | $2,492,139 | $8,498,368 | $25,026 |
| 112 | Materials and Supplies | | | | | | | | |
| 113 | Production | | | | | | | | |
| 114 | M&S - Production | $22,129,549 | $2,672,807 | $19,456,742 | $3,545,818 | $2,056,720 | $3,555,555 | $10,257,489 | $41,161 |
| 115 | Transmission | | | | | | | | |
| 116 | M&S - Transmission | $4,795,206 | $856,008 | $3,939,198 | $621,394 | $402,805 | $718,803 | $2,190,916 | $5,278 |
| 117 | Distribution | | | | | | | | |
| 118 | M&S - Distribution | $1,265,754 | $62,405 | $1,203,348 | $671,499 | $266,169 | $219,395 | $10,330 | $35,955 |
| 119 | Subtotal Materials and Supplies | $28,190,509 | $3,591,220 | $24,599,288 | $4,838,712 | $2,725,695 | $4,493,753 | $12,458,735 | $82,394 |
| 120 | Prepayments | | | | | | | | |
| 121 | Other Prepayments | | | | | | | | |
| 122 | Other Prepayments | $9,388,412 | $1,129,381 | $8,259,031 | $2,078,027 | $1,050,056 | $1,499,745 | $3,571,276 | $59,927 |
| 123 | Prepaid Pension Asset | | | | | | | | |
| 124 | Prepaid Pension Asset | $80,424,620 | $8,918,046 | $71,506,574 | $22,975,273 | $9,944,631 | $12,077,473 | $25,814,029 | $695,167 |
| 125 | Prepaid Silver Bay Power | | | | | | | | |
| 126 | Prepaid Silver Bay Power | $18,636,449 | $2,665,758 | $15,970,691 | $2,399,070 | $1,595,094 | $2,709,553 | $9,239,765 | $27,209 |
| 127 | OPEB | | | | | | | | |
| 128 | OPEB | $21,894,225 | $2,427,785 | $19,466,439 | $6,254,624 | $2,707,255 | $3,287,885 | $7,027,427 | $189,247 |
| 129 | Subtotal Prepayments | $130,343,706 | $15,140,970 | $115,202,736 | $33,706,994 | $15,297,036 | $19,574,657 | $45,652,498 | $971,550 |
| 130 | Cash Working Capital | | | | | | | | |
| 131 | O&M Expenses | | | | | | | | |
| 132 | CWC - Fuel | $2,650,223 | $379,088 | $2,271,135 | $341,163 | $226,833 | $385,316 | $1,313,954 | $3,869 |
| 133 | CWC - Purchased Power | ($2,681,333) | ($368,144) | ($2,313,189) | ($366,952) | ($234,578) | ($400,406) | ($1,307,062) | ($4,191) |
| 134 | CWC - Payroll | $2,727,629 | $298,699 | $2,428,930 | $797,508 | $341,724 | $410,205 | $855,077 | $24,416 |
| 135 | CWC - Other O&M | $1,841,030 | $235,909 | $1,605,121 | $371,522 | $199,037 | $290,899 | $735,248 | $8,416 |
| 136 | Taxes | | | | | | | | |
| 137 | CWC - Property Taxes | ($45,332,649) | ($4,863,207) | ($40,469,442) | ($12,189,233) | ($5,776,462) | ($7,371,496) | ($14,685,502) | ($446,749) |
| 138 | CWC - Payroll Taxes | $294,791 | $32,692 | $262,100 | $84,194 | $36,448 | $44,272 | $94,639 | $2,547 |
| 139 | CWC - Air Quality Emission Tax | ($401,424) | ($57,420) | ($344,005) | ($51,675) | ($34,358) | ($58,363) | ($199,022) | ($586) |
| 140 | CWC - Minnesota Wind Production Tax | ($49,835) | ($7,128) | ($42,707) | ($6,415) | ($4,265) | ($7,246) | ($24,708) | ($73) |
| 141 | CWC - Sales Tax Collections | ($839,711) | ($93,113) | ($746,598) | ($239,884) | ($103,832) | ($126,101) | ($269,523) | ($7,258) |
| 142 | CWC - Income Taxes | ($365,257) | ($45,136) | ($320,121) | ($75,983) | ($39,236) | ($57,962) | ($144,969) | ($1,971) |
| 143 | CWC - Income Tax Increase | ($2,109,686) | $0 | ($2,109,686) | ($492,274) | ($257,937) | ($384,734) | ($962,777) | ($11,964) |
| 144 | Subtotal Cash Working Capital | ($44,266,222) | ($4,487,761) | ($39,778,461) | ($11,828,030) | ($5,646,627) | ($7,275,615) | ($14,594,646) | ($433,543) |
| 145 | Asset Retirement Obligation | | | | | | | | |
| 146 | Asset Retirement Obligation | | | | | | | | |
| 147 | Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 148 | Subtotal Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Electric Vehicle Program | | | | | | | | |
| 150 | Electric Vehicle Program | | | | | | | | |
| 151 | Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 152 | Subtotal Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 153 | Workers Compensation Deposit | | | | | | | | |

| Line No. | Rate Base | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 154 | Workers Compensation Deposit | | | | | | | | |
| 155 | Workers Compensation Deposit | $80,105 | $8,883 | $71,222 | $22,884 | $9,905 | $12,029 | $25,711 | $692 |
| 156 | Subtotal Workers Compensation Deposit | $80,105 | $8,883 | $71,222 | $22,884 | $9,905 | $12,029 | $25,711 | $692 |
| 157 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 158 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 159 | Unamortized WPPI Transmission Amortization | ($517,730) | ($92,422) | ($425,308) | ($67,091) | ($43,490) | ($77,608) | ($236,549) | ($570) |
| 160 | Subtotal Unamortized WPPI Transmission Amortization | ($517,730) | ($92,422) | ($425,308) | ($67,091) | ($43,490) | ($77,608) | ($236,549) | ($570) |
| 161 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 162 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 163 | Unamortized UMWI Transaction Cost | $1,201,867 | $214,549 | $987,318 | $155,746 | $100,959 | $180,160 | $549,130 | $1,323 |
| 164 | Subtotal Unamortized UMWI Transaction Cost | $1,201,867 | $214,549 | $987,318 | $155,746 | $100,959 | $180,160 | $549,130 | $1,323 |
| 165 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 166 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 167 | Unamortized Boswell 1 and 2 | ($5,565,460) | ($672,196) | ($4,893,264) | ($891,754) | ($517,254) | ($894,202) | ($2,579,702) | ($10,352) |
| 168 | Subtotal Unamortized Boswell 1 and 2 | ($5,565,460) | ($672,196) | ($4,893,264) | ($891,754) | ($517,254) | ($894,202) | ($2,579,702) | ($10,352) |
| 169 | Customer Advances | | | | | | | | |
| 170 | Distribution-Primary | | | | | | | | |
| 171 | CA - Primary Overhead Lines | ($1,198,459) | $0 | ($1,198,459) | ($666,106) | ($266,152) | ($246,317) | $0 | ($19,884) |
| 172 | Distribution-Secondary | | | | | | | | |
| 173 | CA - Secondary Overhead Lines | ($563,721) | $0 | ($563,721) | ($436,736) | ($101,696) | ($10,545) | $0 | ($14,744) |
| 174 | Subtotal Customer Advances | ($1,762,180) | $0 | ($1,762,180) | ($1,102,842) | ($367,848) | ($256,863) | $0 | ($34,627) |
| 175 | Other Deferred Credits - Hibbard | | | | | | | | |
| 176 | Other Deferred Credits - Hibbard | | | | | | | | |
| 177 | Other Deferred Credits - Hibbard | ($339,222) | ($40,971) | ($298,251) | ($54,354) | ($31,527) | ($54,503) | ($157,236) | ($631) |
| 178 | Subtotal Other Deferred Credits - Hibbard | ($339,222) | ($40,971) | ($298,251) | ($54,354) | ($31,527) | ($54,503) | ($157,236) | ($631) |
| 179 | Wind Performance Deposit | | | | | | | | |
| 180 | Wind Performance Deposit | | | | | | | | |
| 181 | Wind Performance Deposit | ($150,000) | ($18,117) | ($131,883) | ($24,034) | ($13,941) | ($24,101) | ($69,528) | ($279) |
| 182 | Subtotal Wind Performance Deposit | ($150,000) | ($18,117) | ($131,883) | ($24,034) | ($13,941) | ($24,101) | ($69,528) | ($279) |
| 183 | Accumulated Deferred Income Taxes | | | | | | | | |
| 184 | Steam | | | | | | | | |
| 185 | ADIT-Cr - Steam | ($225,681,173) | ($27,257,772) | ($198,423,401) | ($36,160,894) | ($20,974,808) | ($36,260,194) | ($104,607,737) | ($419,767) |
| 186 | Hydro | | | | | | | | |
| 187 | ADIT-Cr - Hydro | ($85,742,935) | ($10,612,531) | ($75,130,404) | ($13,375,620) | ($7,884,256) | ($13,600,248) | ($40,115,408) | ($154,873) |
| 188 | Wind | | | | | | | | |
| 189 | ADIT-Cr - Wind | ($215,488,895) | ($26,026,749) | ($189,462,146) | ($34,527,786) | ($20,027,538) | ($34,622,601) | ($99,883,413) | ($400,809) |
| 190 | Transmission | | | | | | | | |
| 191 | ADIT-Cr - Transmission | ($148,850,271) | ($26,571,749) | ($122,278,522) | ($19,289,004) | ($12,503,673) | ($22,312,715) | ($68,009,278) | ($163,852) |
| 192 | Distribution | | | | | | | | |
| 193 | ADIT-Cr - Distribution | ($101,422,521) | ($5,000,433) | ($96,422,088) | ($53,806,010) | ($21,327,651) | ($17,579,693) | ($827,727) | ($2,881,008) |
| 194 | General Plant | | | | | | | | |
| 195 | ADIT-Cr - General Plant | ($47,897,104) | ($5,311,167) | ($42,585,937) | ($13,682,987) | ($5,922,553) | ($7,192,772) | ($15,373,616) | ($414,009) |
| 196 | Steam | | | | | | | | |
| 197 | ADIT-Dr - Steam | $40,961,593 | $4,947,341 | $36,014,252 | $6,563,276 | $3,806,971 | $6,581,299 | $18,986,518 | $76,189 |
| 198 | Hydro | | | | | | | | |
| 199 | ADIT-Dr - Hydro | $6,084,935 | $753,142 | $5,331,794 | $949,230 | $559,523 | $965,171 | $2,846,878 | $10,991 |
| 200 | Wind | | | | | | | | |
| 201 | ADIT-Dr - Wind | $332,132,973 | $40,115,020 | $292,017,953 | $53,217,666 | $30,868,439 | $53,363,805 | $153,950,276 | $617,767 |
| 202 | Transmission | | | | | | | | |
| 203 | ADIT-Dr - Transmission | $28,976,900 | $5,172,761 | $23,804,139 | $3,755,019 | $2,434,108 | $4,343,649 | $13,239,466 | $31,897 |
| 204 | Distribution | | | | | | | | |

| Line No. | Rate Base | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 205 | ADIT-Dr - Distribution | $21,282,032 | $1,049,268 | $20,232,765 | $11,290,404 | $4,475,296 | $3,688,841 | $173,686 | $604,537 |
| 206 | General Plant | | | | | | | | |
| 207 | ADIT-Dr - General Plant | $25,691,028 | $2,848,801 | $22,842,226 | $7,339,275 | $3,176,736 | $3,858,056 | $8,246,094 | $222,066 |
| 208 | Subtotal Accumulated Deferred Income Taxes | ($369,953,437) | ($45,894,067) | ($324,059,370) | ($87,727,431) | ($43,319,406) | ($58,767,401) | ($131,374,262) | ($2,870,870) |
| 209 | Total | $2,410,961,909 | $297,930,048 | $2,113,031,861 | $501,540,689 | $258,984,647 | $382,591,858 | $956,903,496 | $13,011,172 |

| Line No. | Rate Base | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 1 | Average Rate Base | | | | | | | | |
| 2 | Plant in Service | | | | | | | | |
| 3 | Steam | | | | | | | | |
| 4 | PIS - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 5 | PIS - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | Hydro | | | | | | | | |
| 7 | PIS - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 8 | PIS - Hydro Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 9 | Wind | | | | | | | | |
| 10 | PIS - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11 | PIS - Wind Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 12 | Transmission | | | | | | | | |
| 13 | PIS - Transmission Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 14 | PIS - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 15 | PIS - Transmission Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 16 | Distribution-Primary | | | | | | | | |
| 17 | PIS - Primary Overhead Lines | $43,246,697 | $0 | $43,246,697 | $35,000,427 | $6,493,995 | $135,522 | $0 | $1,616,753 |
| 18 | PIS - Primary Underground Lines | $29,283,455 | $0 | $29,283,455 | $23,699,693 | $4,397,252 | $91,765 | $0 | $1,094,745 |
| 19 | Distribution-Secondary | | | | | | | | |
| 20 | PIS - Secondary Overhead Lines | $26,783,228 | $0 | $26,783,228 | $21,734,035 | $3,699,681 | $19,841 | $0 | $1,329,670 |
| 21 | PIS - Secondary Underground Lines | $1,317,148 | $0 | $1,317,148 | $1,011,027 | $277,399 | $9,301 | $0 | $19,421 |
| 22 | PIS - Overhead Transformer | $13,958,445 | $0 | $13,958,445 | $11,326,989 | $1,928,139 | $10,341 | $0 | $692,976 |
| 23 | PIS - Underground Transformer | $23,581,148 | $0 | $23,581,148 | $18,100,609 | $4,966,322 | $166,521 | $0 | $347,696 |
| 24 | PIS - Overhead Services | $3,439,277 | $0 | $3,439,277 | $2,790,902 | $475,082 | $2,548 | $0 | $170,745 |
| 25 | PIS - Underground Services | $3,349,251 | $0 | $3,349,251 | $2,570,845 | $705,371 | $23,651 | $0 | $49,384 |
| 26 | PIS - Leased Property | $3,248,089 | $0 | $3,248,089 | $0 | $0 | $0 | $0 | $3,248,089 |
| 27 | PIS - Street Lighting | $9,628,215 | $0 | $9,628,215 | $0 | $0 | $0 | $0 | $9,628,215 |
| 28 | Distribution-Other | | | | | | | | |
| 29 | PIS - Meters | $77,684,200 | $879,035 | $76,805,165 | $58,885,175 | $14,795,932 | $961,237 | $2,018,660 | $144,160 |
| 30 | PIS - Distribution Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 31 | PIS - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | PIS - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | PIS - Distribution Bulk Delivery Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 34 | PIS - Distribution Primary Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 35 | Distribution-Contra | | | | | | | | |
| 36 | PIS - Distribution Contra | ($3,536) | $0 | ($3,536) | ($2,862) | ($531) | ($11) | $0 | ($132) |
| 37 | General Plant | | | | | | | | |
| 38 | PIS - General Plant | $36,253,572 | $216,323 | $36,037,249 | $27,537,055 | $5,665,447 | $852,697 | $350,070 | $1,631,980 |
| 39 | PIS - General Plant Contra | $3,341 | $20 | $3,321 | $2,538 | $522 | $79 | $32 | $150 |
| 40 | Intangible Plant | | | | | | | | |
| 41 | PIS - Intangible Plant | $10,707,883 | $63,893 | $10,643,990 | $8,133,366 | $1,673,351 | $251,853 | $103,397 | $482,023 |
| 42 | Subtotal Plant in Service | $282,480,412 | $1,159,270 | $281,321,142 | $210,789,799 | $45,077,963 | $2,525,344 | $2,472,160 | $20,455,876 |
| 43 | Construction Work in Progress | | | | | | | | |
| 44 | Steam | | | | | | | | |
| 45 | CWIP - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 46 | CWIP - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 47 | Hydro | | | | | | | | |
| 48 | CWIP - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 49 | Wind | | | | | | | | |
| 50 | CWIP - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 51 | Transmission | | | | | | | | |

| Line No. | Rate Base | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 52 | CWIP - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 53 | Distribution-Secondary | | | | | | | | |
| 54 | CWIP - Secondary Overhead Lines | $9 | $0 | $9 | $7 | $1 | $0 | $0 | $0 |
| 55 | CWIP - Secondary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 56 | CWIP - Overhead Transformer | $2 | $0 | $2 | $1 | $0 | $0 | $0 | $0 |
| 57 | CWIP - Street Lighting | $2 | $0 | $2 | $0 | $0 | $0 | $0 | $2 |
| 58 | Distribution-Other | | | | | | | | |
| 59 | CWIP - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 60 | CWIP - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 61 | General Plant | | | | | | | | |
| 62 | CWIP - General Plant | $73,412 | $438 | $72,974 | $55,762 | $11,472 | $1,727 | $709 | $3,305 |
| 63 | Intangible Plant | | | | | | | | |
| 64 | CWIP - Intangible Plant | $617,152 | $3,683 | $613,469 | $468,769 | $96,444 | $14,516 | $5,959 | $27,782 |
| 65 | Subtotal Construction Work in Progress | $690,577 | $4,121 | $686,457 | $524,539 | $107,918 | $16,242 | $6,668 | $31,089 |
| 66 | Accumulated Depreciation | | | | | | | | |
| 67 | Steam | | | | | | | | |
| 68 | AD - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 69 | AD - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70 | Hydro | | | | | | | | |
| 71 | AD - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 72 | AD - Hydro Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 73 | Wind | | | | | | | | |
| 74 | AD - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 75 | AD - Wind Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 76 | Transmission | | | | | | | | |
| 77 | AD - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 78 | AD - Transmission Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 79 | Distribution-Primary | | | | | | | | |
| 80 | AD - Primary Overhead Lines | ($20,663,338) | $0 | ($20,663,338) | ($16,723,258) | ($3,102,841) | ($64,752) | $0 | ($772,487) |
| 81 | AD - Primary Underground Lines | ($14,091,891) | $0 | ($14,091,891) | ($11,404,852) | ($2,116,062) | ($44,160) | $0 | ($526,817) |
| 82 | Distribution-Secondary | | | | | | | | |
| 83 | AD - Secondary Overhead Lines | ($12,797,068) | $0 | ($12,797,068) | ($10,384,555) | ($1,767,713) | ($9,480) | $0 | ($635,318) |
| 84 | AD - Secondary Underground Lines | ($633,843) | $0 | ($633,843) | ($486,530) | ($133,491) | ($4,476) | $0 | ($9,346) |
| 85 | AD - Overhead Transformer | ($6,656,740) | $0 | ($6,656,740) | ($5,401,807) | ($919,524) | ($4,931) | $0 | ($330,478) |
| 86 | AD - Underground Transformer | ($11,245,778) | $0 | ($11,245,778) | ($8,632,125) | ($2,368,424) | ($79,413) | $0 | ($165,815) |
| 87 | AD - Overhead Services | ($1,639,317) | $0 | ($1,639,317) | ($1,330,271) | ($226,446) | ($1,214) | $0 | ($81,385) |
| 88 | AD - Underground Services | ($1,596,406) | $0 | ($1,596,406) | ($1,225,382) | ($336,212) | ($11,273) | $0 | ($23,538) |
| 89 | AD - Leased Property | ($1,548,188) | $0 | ($1,548,188) | $0 | $0 | $0 | $0 | ($1,548,188) |
| 90 | AD - Street Lighting | ($4,589,247) | $0 | ($4,589,247) | $0 | $0 | $0 | $0 | ($4,589,247) |
| 91 | Distribution-Other | | | | | | | | |
| 92 | AD - Meters | ($37,072,035) | ($419,488) | ($36,652,546) | ($28,100,865) | ($7,060,835) | ($458,716) | ($963,334) | ($68,795) |
| 93 | AD - Distribution-Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 94 | AD - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 95 | AD - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 96 | AD - Distribution Bulk Delivery Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 97 | AD - Distribution Primary Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 98 | Distribution-Contra | | | | | | | | |
| 99 | AD - Distribution Contra | $3,534 | $0 | $3,534 | $2,860 | $531 | $11 | $0 | $132 |
| 100 | General Plant | | | | | | | | |
| 101 | AD - General Plant | ($16,890,420) | ($100,784) | ($16,789,636) | ($12,829,423) | ($2,639,513) | ($397,269) | ($163,097) | ($760,334) |
| 102 | AD - General Plant Contra | $5,395 | $32 | $5,363 | $4,098 | $843 | $127 | $52 | $243 |

| Line No. | Rate Base | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 103 | Subtotal Accumulated Depreciation | ($129,415,339) | ($520,240) | ($128,895,099) | ($96,512,112) | ($20,669,686) | ($1,075,548) | ($1,126,379) | ($9,511,375) |
| 104 | Accumulated Amortization | | | | | | | | |
| 105 | Intangible Plant | | | | | | | | |
| 106 | AA - Intangible Plant | ($6,261,697) | ($37,363) | ($6,224,333) | ($4,756,185) | ($978,533) | ($147,277) | ($60,464) | ($281,875) |
| 107 | Subtotal Accumulated Amortization | ($6,261,697) | ($37,363) | ($6,224,333) | ($4,756,185) | ($978,533) | ($147,277) | ($60,464) | ($281,875) |
| 108 | Fuel Inventory | | | | | | | | |
| 109 | Fuel Inventory | | | | | | | | |
| 110 | Fuel Inventory | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 111 | Subtotal Fuel Inventory | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 112 | Materials and Supplies | | | | | | | | |
| 113 | Production | | | | | | | | |
| 114 | M&S - Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 115 | Transmission | | | | | | | | |
| 116 | M&S - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 117 | Distribution | | | | | | | | |
| 118 | M&S - Distribution | $425,270 | $1,587 | $423,683 | $316,208 | $68,145 | $2,565 | $3,645 | $33,120 |
| 119 | Subtotal Materials and Supplies | $425,270 | $1,587 | $423,683 | $316,208 | $68,145 | $2,565 | $3,645 | $33,120 |
| 120 | Prepayments | | | | | | | | |
| 121 | Other Prepayments | | | | | | | | |
| 122 | Other Prepayments | $600,347 | $2,464 | $597,883 | $447,985 | $95,803 | $5,367 | $5,254 | $43,474 |
| 123 | Prepaid Pension Asset | | | | | | | | |
| 124 | Prepaid Pension Asset | $12,607,745 | $75,230 | $12,532,515 | $9,576,440 | $1,970,248 | $296,539 | $121,742 | $567,547 |
| 125 | Prepaid Silver Bay Power | | | | | | | | |
| 126 | Prepaid Silver Bay Power | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 127 | OPEB | | | | | | | | |
| 128 | OPEB | $3,432,242 | $20,480 | $3,411,763 | $2,607,022 | $536,366 | $80,728 | $33,142 | $154,505 |
| 129 | Subtotal Prepayments | $16,640,334 | $98,173 | $16,542,161 | $12,631,447 | $2,602,416 | $382,633 | $160,139 | $765,526 |
| 130 | Cash Working Capital | | | | | | | | |
| 131 | O&M Expenses | | | | | | | | |
| 132 | CWC - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 133 | CWC - Purchased Power | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 134 | CWC - Payroll | $445,780 | $2,660 | $443,120 | $338,597 | $69,664 | $10,482 | $4,304 | $20,073 |
| 135 | CWC - Other O&M | $101,497 | $500 | $100,997 | $78,002 | $15,090 | $1,813 | $748 | $5,345 |
| 136 | Taxes | | | | | | | | |
| 137 | CWC - Property Taxes | ($4,688,679) | ($17,689) | ($4,670,990) | ($3,487,605) | ($750,971) | ($29,762) | ($40,280) | ($362,371) |
| 138 | CWC - Payroll Taxes | $46,183 | $276 | $45,907 | $35,079 | $7,217 | $1,086 | $446 | $2,080 |
| 139 | CWC - Air Quality Emission Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 140 | CWC - Minnesota Wind Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 141 | CWC - Sales Tax Collections | ($131,637) | ($785) | ($130,852) | ($99,987) | ($20,571) | ($3,096) | ($1,271) | ($5,926) |
| 142 | CWC - Income Taxes | ($19,555) | ($86) | ($19,469) | ($14,622) | ($3,113) | ($218) | ($175) | ($1,342) |
| 143 | CWC - Income Tax Increase | ($112,948) | $0 | ($112,948) | ($84,827) | ($18,057) | ($1,263) | ($1,014) | ($7,786) |
| 144 | Subtotal Cash Working Capital | ($4,359,359) | ($15,126) | ($4,344,233) | ($3,235,362) | ($700,741) | ($20,958) | ($37,243) | ($349,928) |
| 145 | Asset Retirement Obligation | | | | | | | | |
| 146 | Asset Retirement Obligation | | | | | | | | |
| 147 | Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 148 | Subtotal Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Electric Vehicle Program | | | | | | | | |
| 150 | Electric Vehicle Program | | | | | | | | |
| 151 | Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 152 | Subtotal Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 153 | Workers Compensation Deposit | | | | | | | | |

| Line No. | Rate Base | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 154 | Workers Compensation Deposit | | | | | | | | |
| 155 | Workers Compensation Deposit | $12,558 | $75 | $12,483 | $9,538 | $1,962 | $295 | $121 | $565 |
| 156 | Subtotal Workers Compensation Deposit | $12,558 | $75 | $12,483 | $9,538 | $1,962 | $295 | $121 | $565 |
| 157 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 158 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 159 | Unamortized WPPI Transmission Amortization | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 160 | Subtotal Unamortized WPPI Transmission Amortization | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 161 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 162 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 163 | Unamortized UMWI Transaction Cost | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 164 | Subtotal Unamortized UMWI Transaction Cost | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 165 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 166 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 167 | Unamortized Boswell 1 and 2 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 168 | Subtotal Unamortized Boswell 1 and 2 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 169 | Customer Advances | | | | | | | | |
| 170 | Distribution-Primary | | | | | | | | |
| 171 | CA - Primary Overhead Lines | ($450,021) | $0 | ($450,021) | ($364,211) | ($67,576) | ($1,410) | $0 | ($16,824) |
| 172 | Distribution-Secondary | | | | | | | | |
| 173 | CA - Secondary Overhead Lines | ($278,704) | $0 | ($278,704) | ($226,162) | ($38,499) | ($206) | $0 | ($13,836) |
| 174 | Subtotal Customer Advances | ($728,725) | $0 | ($728,725) | ($590,374) | ($106,074) | ($1,617) | $0 | ($30,660) |
| 175 | Other Deferred Credits - Hibbard | | | | | | | | |
| 176 | Other Deferred Credits - Hibbard | | | | | | | | |
| 177 | Other Deferred Credits - Hibbard | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 178 | Subtotal Other Deferred Credits - Hibbard | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 179 | Wind Performance Deposit | | | | | | | | |
| 180 | Wind Performance Deposit | | | | | | | | |
| 181 | Wind Performance Deposit | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 182 | Subtotal Wind Performance Deposit | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 183 | Accumulated Deferred Income Taxes | | | | | | | | |
| 184 | Steam | | | | | | | | |
| 185 | ADIT-Cr - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 186 | Hydro | | | | | | | | |
| 187 | ADIT-Cr - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 188 | Wind | | | | | | | | |
| 189 | ADIT-Cr - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 190 | Transmission | | | | | | | | |
| 191 | ADIT-Cr - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 192 | Distribution | | | | | | | | |
| 193 | ADIT-Cr - Distribution | ($34,076,102) | ($127,185) | ($33,948,917) | ($25,337,170) | ($5,460,300) | ($205,559) | ($292,074) | ($2,653,813) |
| 194 | General Plant | | | | | | | | |
| 195 | ADIT-Cr - General Plant | ($7,508,577) | ($44,803) | ($7,463,774) | ($5,703,275) | ($1,173,386) | ($176,604) | ($72,504) | ($338,004) |
| 196 | Steam | | | | | | | | |
| 197 | ADIT-Dr - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 198 | Hydro | | | | | | | | |
| 199 | ADIT-Dr - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 200 | Wind | | | | | | | | |
| 201 | ADIT-Dr - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 202 | Transmission | | | | | | | | |
| 203 | ADIT-Dr - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 204 | Distribution | | | | | | | | |

| Line No. | Rate Base | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 205 | ADIT-Dr - Distribution | $7,150,372 | $26,688 | $7,123,684 | $5,316,635 | $1,145,764 | $43,134 | $61,288 | $556,864 |
| 206 | General Plant | | | | | | | | |
| 207 | ADIT-Dr - General Plant | $4,027,447 | $24,032 | $4,003,416 | $3,059,120 | $629,380 | $94,727 | $38,890 | $181,298 |
| 208 | Subtotal Accumulated Deferred Income Taxes | ($30,406,860) | ($121,269) | ($30,285,591) | ($22,664,691) | ($4,858,542) | ($244,303) | ($264,401) | ($2,253,655) |
| 209 | Total | $129,077,172 | $569,229 | $128,507,943 | $96,512,808 | $20,544,828 | $1,437,378 | $1,154,246 | $8,858,683 |

| Line No. | Rate Base | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Average Rate Base | | | | | | | | |
| 2 | Plant in Service | | | | | | | | |
| 3 | Steam | | | | | | | | |
| 4 | PIS - Steam | $1,572,307,154 | $189,903,258 | $1,382,403,896 | $251,930,775 | $146,130,227 | $252,622,590 | $728,795,812 | $2,924,491 |
| 5 | PIS - Steam Contra | ($23,211,049) | ($4,538,869) | ($18,672,180) | ($3,402,838) | ($1,973,786) | ($3,412,183) | ($9,843,872) | ($39,501) |
| 6 | Hydro | | | | | | | | |
| 7 | PIS - Hydro | $188,439,549 | $22,759,729 | $165,679,820 | $30,193,669 | $17,513,572 | $30,276,582 | $87,345,500 | $350,498 |
| 8 | PIS - Hydro Contra | ($715,957) | $0 | ($715,957) | ($130,477) | ($75,682) | ($130,835) | ($377,448) | ($1,515) |
| 9 | Wind | | | | | | | | |
| 10 | PIS - Wind | $824,037,772 | $99,527,282 | $724,510,490 | $132,035,572 | $76,586,071 | $132,398,149 | $381,957,988 | $1,532,710 |
| 11 | PIS - Wind Contra | ($23,348,950) | $0 | ($23,348,950) | ($4,255,138) | ($2,468,155) | ($4,266,823) | ($12,309,439) | ($49,395) |
| 12 | Transmission | | | | | | | | |
| 13 | PIS - Transmission Production | $62,523,724 | $7,551,615 | $54,972,108 | $10,018,176 | $5,810,955 | $10,045,687 | $28,980,996 | $116,294 |
| 14 | PIS - Transmission | $800,043,845 | $146,816,046 | $653,227,799 | $101,677,572 | $66,603,650 | $119,182,532 | $364,932,000 | $832,046 |
| 15 | PIS - Transmission Contra | ($12,270,178) | ($2,578,291) | ($9,691,887) | ($1,508,582) | ($988,193) | ($1,768,301) | ($5,414,466) | ($12,345) |
| 16 | Distribution-Primary | | | | | | | | |
| 17 | PIS - Primary Overhead Lines | $71,924,266 | $0 | $71,924,266 | $29,011,852 | $19,082,992 | $23,535,374 | $0 | $294,048 |
| 18 | PIS - Primary Underground Lines | $91,722,557 | $0 | $91,722,557 | $36,997,823 | $24,335,888 | $30,013,857 | $0 | $374,989 |
| 19 | Distribution-Secondary | | | | | | | | |
| 20 | PIS - Secondary Overhead Lines | $27,389,968 | $0 | $27,389,968 | $20,235,981 | $6,073,211 | $993,573 | $0 | $87,203 |
| 21 | PIS - Secondary Underground Lines | $11,311,309 | $0 | $11,311,309 | $5,845,972 | $2,565,593 | $2,891,839 | $0 | $7,906 |
| 22 | PIS - Overhead Transformer | $39,034,891 | $0 | $39,034,891 | $27,202,788 | $9,820,494 | $1,834,135 | $0 | $177,475 |
| 23 | PIS - Underground Transformer | $24,173,303 | $0 | $24,173,303 | $10,941,917 | $5,776,202 | $7,432,808 | $0 | $22,376 |
| 24 | PIS - Overhead Services | $2,959,378 | $0 | $2,959,378 | $2,193,401 | $658,282 | $107,694 | $0 | $0 |
| 25 | PIS - Underground Services | $8,798,920 | $0 | $8,798,920 | $4,550,686 | $1,997,137 | $2,251,097 | $0 | $0 |
| 26 | PIS - Leased Property | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 27 | PIS - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 28 | Distribution-Other | | | | | | | | |
| 29 | PIS - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 30 | PIS - Distribution Production | $1,552,566 | $187,519 | $1,365,048 | $248,768 | $144,296 | $249,451 | $719,646 | $2,888 |
| 31 | PIS - Distribution Bulk Delivery | $112,023,125 | $31,682,958 | $80,340,167 | $30,182,691 | $19,907,455 | $26,961,643 | $2,982,494 | $305,884 |
| 32 | PIS - Distribution Substations | $72,768,998 | $0 | $72,768,998 | $29,352,586 | $19,307,132 | $23,811,768 | $0 | $297,512 |
| 33 | PIS - Distribution Bulk Delivery Specific Assignment | $1,088,270 | $1,088,270 | $0 | $0 | $0 | $0 | $0 | $0 |
| 34 | PIS - Distribution Primary Specific Assignment | $722,512 | $722,512 | $0 | $0 | $0 | $0 | $0 | $0 |
| 35 | Distribution-Contra | | | | | | | | |
| 36 | PIS - Distribution Contra | ($7,979) | $0 | ($7,979) | ($3,218) | ($2,117) | ($2,611) | $0 | ($33) |
| 37 | General Plant | | | | | | | | |
| 38 | PIS - General Plant | $144,342,290 | $18,180,378 | $126,161,912 | $32,006,221 | $18,593,911 | $26,509,873 | $48,758,907 | $293,000 |
| 39 | PIS - General Plant Contra | $13,301 | $1,675 | $11,626 | $2,949 | $1,713 | $2,443 | $4,493 | $27 |
| 40 | Intangible Plant | | | | | | | | |
| 41 | PIS - Intangible Plant | $42,633,050 | $5,369,770 | $37,263,279 | $9,453,382 | $5,491,912 | $7,829,977 | $14,401,468 | $86,541 |
| 42 | Subtotal Plant in Service | $4,040,256,635 | $516,673,853 | $3,523,582,781 | $754,782,529 | $440,892,760 | $689,370,317 | $1,630,934,078 | $7,603,097 |
| 43 | Construction Work in Progress | | | | | | | | |
| 44 | Steam | | | | | | | | |
| 45 | CWIP - Steam | $8,652,204 | $1,045,013 | $7,607,191 | $1,386,343 | $804,136 | $1,390,150 | $4,010,469 | $16,093 |
| 46 | CWIP - Steam Contra | ($33,339) | ($5,824) | ($27,515) | ($5,014) | ($2,909) | ($5,028) | ($14,506) | ($58) |
| 47 | Hydro | | | | | | | | |
| 48 | CWIP - Hydro | $2,344,467 | $283,165 | $2,061,302 | $375,654 | $217,895 | $376,685 | $1,086,707 | $4,361 |
| 49 | Wind | | | | | | | | |
| 50 | CWIP - Wind | $942,904 | $113,884 | $829,020 | $151,082 | $87,634 | $151,496 | $437,055 | $1,754 |
| 51 | Transmission | | | | | | | | |

| Line No. | Rate Base | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 52 | CWIP - Transmission | $25,293,161 | $4,641,548 | $20,651,613 | $3,214,508 | $2,105,656 | $3,767,922 | $11,537,222 | $26,305 |
| 53 | Distribution-Secondary | | | | | | | | |
| 54 | CWIP - Secondary Overhead Lines | $9 | $0 | $9 | $7 | $2 | $0 | $0 | $0 |
| 55 | CWIP - Secondary Underground Lines | $4 | $0 | $4 | $2 | $1 | $1 | $0 | $0 |
| 56 | CWIP - Overhead Transformer | $5 | $0 | $5 | $3 | $1 | $0 | $0 | $0 |
| 57 | CWIP - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 58 | Distribution-Other | | | | | | | | |
| 59 | CWIP - Distribution Bulk Delivery | $2 | $1 | $2 | $1 | $0 | $1 | $0 | $0 |
| 60 | CWIP - Distribution Substations | $745,511 | $0 | $745,511 | $300,714 | $197,800 | $243,949 | $0 | $3,048 |
| 61 | General Plant | | | | | | | | |
| 62 | CWIP - General Plant | $292,289 | $36,815 | $255,474 | $64,812 | $37,652 | $53,682 | $98,735 | $593 |
| 63 | Intangible Plant | | | | | | | | |
| 64 | CWIP - Intangible Plant | $2,457,167 | $309,488 | $2,147,679 | $544,848 | $316,528 | $451,283 | $830,032 | $4,988 |
| 65 | Subtotal Construction Work in Progress | $40,694,382 | $6,424,089 | $34,270,293 | $6,032,958 | $3,764,395 | $6,430,141 | $17,985,715 | $57,084 |
| 66 | Accumulated Depreciation | | | | | | | | |
| 67 | Steam | | | | | | | | |
| 68 | AD - Steam | ($785,580,076) | ($94,882,362) | ($690,697,714) | ($125,873,496) | ($73,011,812) | ($126,219,151) | ($364,132,077) | ($1,461,179) |
| 69 | AD - Steam Contra | $7,202,284 | $1,126,437 | $6,075,847 | $1,107,269 | $642,262 | $1,110,309 | $3,203,153 | $12,854 |
| 70 | Hydro | | | | | | | | |
| 71 | AD - Hydro | ($40,419,558) | ($4,881,874) | ($35,537,683) | ($6,476,426) | ($3,756,594) | ($6,494,210) | ($18,735,273) | ($75,180) |
| 72 | AD - Hydro Contra | $96,868 | $0 | $96,868 | $17,653 | $10,240 | $17,702 | $51,068 | $205 |
| 73 | Wind | | | | | | | | |
| 74 | AD - Wind | ($204,580,882) | ($24,709,279) | ($179,871,603) | ($32,779,995) | ($19,013,747) | ($32,870,010) | ($94,827,330) | ($380,520) |
| 75 | AD - Wind Contra | $5,706,551 | $0 | $5,706,551 | $1,039,968 | $603,224 | $1,042,824 | $3,008,462 | $12,072 |
| 76 | Transmission | | | | | | | | |
| 77 | AD - Transmission | ($299,234,454) | ($53,551,889) | ($245,682,565) | ($38,748,520) | ($25,121,446) | ($44,830,732) | ($136,652,877) | ($328,990) |
| 78 | AD - Transmission Contra | $2,511,210 | $398,501 | $2,112,709 | $328,852 | $215,414 | $385,467 | $1,180,285 | $2,691 |
| 79 | Distribution-Primary | | | | | | | | |
| 80 | AD - Primary Overhead Lines | ($34,365,525) | $0 | ($34,365,525) | ($13,861,908) | ($9,117,883) | ($11,245,238) | $0 | ($140,496) |
| 81 | AD - Primary Underground Lines | ($44,139,062) | $0 | ($44,139,062) | ($17,804,227) | ($11,711,004) | ($14,443,378) | $0 | ($180,453) |
| 82 | Distribution-Secondary | | | | | | | | |
| 83 | AD - Secondary Overhead Lines | ($13,086,969) | $0 | ($13,086,969) | ($9,668,783) | ($2,901,790) | ($474,731) | $0 | ($41,666) |
| 84 | AD - Secondary Underground Lines | ($5,443,269) | $0 | ($5,443,269) | ($2,813,220) | ($1,234,624) | ($1,391,621) | $0 | ($3,804) |
| 85 | AD - Overhead Transformer | ($18,615,621) | $0 | ($18,615,621) | ($12,972,926) | ($4,683,364) | ($874,693) | $0 | ($84,637) |
| 86 | AD - Underground Transformer | ($11,528,175) | $0 | ($11,528,175) | ($5,218,167) | ($2,754,653) | ($3,544,683) | $0 | ($10,671) |
| 87 | AD - Overhead Services | ($1,410,575) | $0 | ($1,410,575) | ($1,045,475) | ($313,767) | ($51,332) | $0 | $0 |
| 88 | AD - Underground Services | ($4,193,967) | $0 | ($4,193,967) | ($2,169,065) | ($951,927) | ($1,072,976) | $0 | $0 |
| 89 | AD - Leased Property | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 90 | AD - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 91 | Distribution-Other | | | | | | | | |
| 92 | AD - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 93 | AD - Distribution-Production | ($740,024) | ($89,380) | ($650,644) | ($118,574) | ($68,778) | ($118,900) | ($343,016) | ($1,376) |
| 94 | AD - Distribution Bulk Delivery | ($53,395,338) | ($15,101,545) | ($38,293,793) | ($14,386,449) | ($9,488,802) | ($12,851,150) | ($1,421,593) | ($145,798) |
| 95 | AD - Distribution Substations | ($34,792,250) | $0 | ($34,792,250) | ($14,034,033) | ($9,231,109) | ($11,384,862) | $0 | ($142,246) |
| 96 | AD - Distribution Bulk Delivery Specific Assignment | ($518,719) | ($518,719) | $0 | $0 | $0 | $0 | $0 | $0 |
| 97 | AD - Distribution Primary Specific Assignment | ($344,382) | ($344,382) | $0 | $0 | $0 | $0 | $0 | $0 |
| 98 | Distribution-Contra | | | | | | | | |
| 99 | AD - Distribution Contra | $7,981 | $0 | $7,981 | $3,219 | $2,118 | $2,612 | $0 | $33 |
| 100 | General Plant | | | | | | | | |
| 101 | AD - General Plant | ($67,248,597) | ($8,470,178) | ($58,778,419) | ($14,911,593) | ($8,662,842) | ($12,350,863) | ($22,716,614) | ($136,508) |
| 102 | AD - General Plant Contra | $21,482 | $2,706 | $18,776 | $4,763 | $2,767 | $3,945 | $7,257 | $44 |

| Line No. | Rate Base | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 103 | Subtotal Accumulated Depreciation | ($1,604,091,067) | ($201,021,965) | ($1,403,069,102) | ($310,381,131) | ($180,548,118) | ($277,655,670) | ($631,378,556) | ($3,105,628) |
| 104 | Accumulated Amortization | | | | | | | | |
| 105 | Intangible Plant | | | | | | | | |
| 106 | AA - Intangible Plant | ($24,930,719) | ($3,140,105) | ($21,790,615) | ($5,528,097) | ($3,211,530) | ($4,578,770) | ($8,421,611) | ($50,607) |
| 107 | Subtotal Accumulated Amortization | ($24,930,719) | ($3,140,105) | ($21,790,615) | ($5,528,097) | ($3,211,530) | ($4,578,770) | ($8,421,611) | ($50,607) |
| 108 | Fuel Inventory | | | | | | | | |
| 109 | Fuel Inventory | | | | | | | | |
| 110 | Fuel Inventory | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 111 | Subtotal Fuel Inventory | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 112 | Materials and Supplies | | | | | | | | |
| 113 | Production | | | | | | | | |
| 114 | M&S - Production | $22,129,549 | $2,672,807 | $19,456,742 | $3,545,818 | $2,056,720 | $3,555,555 | $10,257,489 | $41,161 |
| 115 | Transmission | | | | | | | | |
| 116 | M&S - Transmission | $4,795,206 | $856,008 | $3,939,198 | $621,394 | $402,805 | $718,803 | $2,190,916 | $5,278 |
| 117 | Distribution | | | | | | | | |
| 118 | M&S - Distribution | $840,484 | $60,818 | $779,666 | $355,291 | $198,025 | $216,829 | $6,685 | $2,835 |
| 119 | Subtotal Materials and Supplies | $27,765,239 | $3,589,633 | $24,175,606 | $4,522,504 | $2,657,550 | $4,491,187 | $12,455,090 | $49,275 |
| 120 | Prepayments | | | | | | | | |
| 121 | Other Prepayments | | | | | | | | |
| 122 | Other Prepayments | $8,586,635 | $1,098,071 | $7,488,563 | $1,604,116 | $937,016 | $1,465,098 | $3,466,175 | $16,159 |
| 123 | Prepaid Pension Asset | | | | | | | | |
| 124 | Prepaid Pension Asset | $50,197,282 | $6,322,510 | $43,874,772 | $11,130,662 | $6,466,323 | $9,219,222 | $16,956,670 | $101,895 |
| 125 | Prepaid Silver Bay Power | | | | | | | | |
| 126 | Prepaid Silver Bay Power | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 127 | OPEB | | | | | | | | |
| 128 | OPEB | $13,665,350 | $1,721,195 | $11,944,155 | $3,030,132 | $1,760,345 | $2,509,775 | $4,616,163 | $27,739 |
| 129 | Subtotal Prepayments | $72,449,266 | $9,141,776 | $63,307,490 | $15,764,911 | $9,163,684 | $13,194,095 | $25,039,008 | $145,793 |
| 130 | Cash Working Capital | | | | | | | | |
| 131 | O&M Expenses | | | | | | | | |
| 132 | CWC - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 133 | CWC - Purchased Power | ($691,546) | ($83,525) | ($608,021) | ($110,806) | ($64,272) | ($111,111) | ($320,545) | ($1,286) |
| 134 | CWC - Payroll | $1,776,912 | $223,813 | $1,553,099 | $393,910 | $228,842 | $326,310 | $600,430 | $3,607 |
| 135 | CWC - Other O&M | $854,950 | $120,274 | $734,676 | $158,173 | $94,236 | $145,593 | $335,206 | $1,468 |
| 136 | Taxes | | | | | | | | |
| 137 | CWC - Property Taxes | ($39,590,288) | ($4,694,799) | ($34,895,489) | ($8,565,987) | ($4,935,306) | ($7,188,539) | ($14,122,816) | ($82,839) |
| 138 | CWC - Payroll Taxes | $184,089 | $23,187 | $160,902 | $40,809 | $23,708 | $33,806 | $62,205 | $374 |
| 139 | CWC - Air Quality Emission Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 140 | CWC - Minnesota Wind Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 141 | CWC - Sales Tax Collections | ($524,108) | ($66,013) | ($458,095) | ($116,215) | ($67,515) | ($96,258) | ($177,044) | ($1,064) |
| 142 | CWC - Income Taxes | ($330,507) | ($42,874) | ($287,633) | ($59,402) | ($34,821) | ($55,533) | ($137,269) | ($607) |
| 143 | CWC - Income Tax Increase | ($1,908,971) | $0 | ($1,908,971) | ($394,244) | ($231,101) | ($368,567) | ($911,032) | ($4,028) |
| 144 | Subtotal Cash Working Capital | ($40,229,469) | ($4,519,937) | ($35,709,532) | ($8,653,763) | ($4,986,228) | ($7,314,298) | ($14,670,867) | ($84,376) |
| 145 | Asset Retirement Obligation | | | | | | | | |
| 146 | Asset Retirement Obligation | | | | | | | | |
| 147 | Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 148 | Subtotal Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Electric Vehicle Program | | | | | | | | |
| 150 | Electric Vehicle Program | | | | | | | | |
| 151 | Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 152 | Subtotal Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 153 | Workers Compensation Deposit | | | | | | | | |

| Line No. | Rate Base | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 154 | Workers Compensation Deposit | | | | | | | | |
| 155 | Workers Compensation Deposit | $49,998 | $6,297 | $43,700 | $11,086 | $6,441 | $9,183 | $16,889 | $101 |
| 156 | Subtotal Workers Compensation Deposit | $49,998 | $6,297 | $43,700 | $11,086 | $6,441 | $9,183 | $16,889 | $101 |
| 157 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 158 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 159 | Unamortized WPPI Transmission Amortization | ($517,730) | ($92,422) | ($425,308) | ($67,091) | ($43,490) | ($77,608) | ($236,549) | ($570) |
| 160 | Subtotal Unamortized WPPI Transmission Amortization | ($517,730) | ($92,422) | ($425,308) | ($67,091) | ($43,490) | ($77,608) | ($236,549) | ($570) |
| 161 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 162 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 163 | Unamortized UMWI Transaction Cost | $1,201,867 | $214,549 | $987,318 | $155,746 | $100,959 | $180,160 | $549,130 | $1,323 |
| 164 | Subtotal Unamortized UMWI Transaction Cost | $1,201,867 | $214,549 | $987,318 | $155,746 | $100,959 | $180,160 | $549,130 | $1,323 |
| 165 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 166 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 167 | Unamortized Boswell 1 and 2 | ($5,565,460) | ($672,196) | ($4,893,264) | ($891,754) | ($517,254) | ($894,202) | ($2,579,702) | ($10,352) |
| 168 | Subtotal Unamortized Boswell 1 and 2 | ($5,565,460) | ($672,196) | ($4,893,264) | ($891,754) | ($517,254) | ($894,202) | ($2,579,702) | ($10,352) |
| 169 | Customer Advances | | | | | | | | |
| 170 | Distribution-Primary | | | | | | | | |
| 171 | CA - Primary Overhead Lines | ($748,437) | $0 | ($748,437) | ($301,895) | ($198,576) | ($244,907) | $0 | ($3,060) |
| 172 | Distribution-Secondary | | | | | | | | |
| 173 | CA - Secondary Overhead Lines | ($285,018) | $0 | ($285,018) | ($210,574) | ($63,197) | ($10,339) | $0 | ($907) |
| 174 | Subtotal Customer Advances | ($1,033,455) | $0 | ($1,033,455) | ($512,468) | ($261,773) | ($255,246) | $0 | ($3,967) |
| 175 | Other Deferred Credits - Hibbard | | | | | | | | |
| 176 | Other Deferred Credits - Hibbard | | | | | | | | |
| 177 | Other Deferred Credits - Hibbard | ($339,222) | ($40,971) | ($298,251) | ($54,354) | ($31,527) | ($54,503) | ($157,236) | ($631) |
| 178 | Subtotal Other Deferred Credits - Hibbard | ($339,222) | ($40,971) | ($298,251) | ($54,354) | ($31,527) | ($54,503) | ($157,236) | ($631) |
| 179 | Wind Performance Deposit | | | | | | | | |
| 180 | Wind Performance Deposit | | | | | | | | |
| 181 | Wind Performance Deposit | ($150,000) | ($18,117) | ($131,883) | ($24,034) | ($13,941) | ($24,101) | ($69,528) | ($279) |
| 182 | Subtotal Wind Performance Deposit | ($150,000) | ($18,117) | ($131,883) | ($24,034) | ($13,941) | ($24,101) | ($69,528) | ($279) |
| 183 | Accumulated Deferred Income Taxes | | | | | | | | |
| 184 | Steam | | | | | | | | |
| 185 | ADIT-Cr - Steam | ($225,681,173) | ($27,257,772) | ($198,423,401) | ($36,160,894) | ($20,974,808) | ($36,260,194) | ($104,607,737) | ($419,767) |
| 186 | Hydro | | | | | | | | |
| 187 | ADIT-Cr - Hydro | ($74,220,073) | ($8,964,300) | ($65,255,772) | ($11,892,282) | ($6,898,014) | ($11,924,939) | ($34,402,488) | ($138,050) |
| 188 | Wind | | | | | | | | |
| 189 | ADIT-Cr - Wind | ($215,488,895) | ($26,026,749) | ($189,462,146) | ($34,527,786) | ($20,027,538) | ($34,622,601) | ($99,883,413) | ($400,809) |
| 190 | Transmission | | | | | | | | |
| 191 | ADIT-Cr - Transmission | ($148,850,271) | ($26,571,749) | ($122,278,522) | ($19,289,004) | ($12,503,673) | ($22,312,715) | ($68,009,278) | ($163,852) |
| 192 | Distribution | | | | | | | | |
| 193 | ADIT-Cr - Distribution | ($67,346,419) | ($4,873,248) | ($62,473,171) | ($28,468,839) | ($15,867,351) | ($17,374,133) | ($535,652) | ($227,195) |
| 194 | General Plant | | | | | | | | |
| 195 | ADIT-Cr - General Plant | ($29,895,129) | ($3,765,388) | ($26,129,741) | ($6,628,897) | ($3,851,036) | ($5,490,533) | ($10,098,592) | ($60,684) |
| 196 | Steam | | | | | | | | |
| 197 | ADIT-Dr - Steam | $40,961,593 | $4,947,341 | $36,014,252 | $6,563,276 | $3,806,971 | $6,581,299 | $18,986,518 | $76,189 |
| 198 | Hydro | | | | | | | | |
| 199 | ADIT-Dr - Hydro | $5,267,190 | $636,171 | $4,631,019 | $843,962 | $489,533 | $846,279 | $2,441,448 | $9,797 |
| 200 | Wind | | | | | | | | |
| 201 | ADIT-Dr - Wind | $332,132,973 | $40,115,020 | $292,017,953 | $53,217,666 | $30,868,439 | $53,363,805 | $153,950,276 | $617,767 |
| 202 | Transmission | | | | | | | | |
| 203 | ADIT-Dr - Transmission | $28,976,900 | $5,172,761 | $23,804,139 | $3,755,019 | $2,434,108 | $4,343,649 | $13,239,466 | $31,897 |
| 204 | Distribution | | | | | | | | |

| Line No. | Rate Base | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 205 | ADIT-Dr - Distribution | $14,131,661 | $1,022,580 | $13,109,081 | $5,973,770 | $3,329,532 | $3,645,708 | $112,399 | $47,673 |
| 206 | General Plant | | | | | | | | |
| 207 | ADIT-Dr - General Plant | $16,035,137 | $2,019,677 | $14,015,459 | $3,555,605 | $2,065,617 | $2,945,010 | $5,416,678 | $32,550 |
| 208 | Subtotal Accumulated Deferred Income Taxes | ($323,976,506) | ($43,545,655) | ($280,430,851) | ($63,058,405) | ($37,128,222) | ($56,259,365) | ($123,390,376) | ($594,483) |
| 209 | Total | $2,181,583,758 | $282,998,830 | $1,898,584,928 | $392,098,638 | $229,843,705 | $366,561,321 | $906,075,485 | $4,005,780 |

| Line No. | Rate Base | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 1 | Average Rate Base | | | | | | | | |
| 2 | Plant in Service | | | | | | | | |
| 3 | Steam | | | | | | | | |
| 4 | PIS - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 5 | PIS - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | Hydro | | | | | | | | |
| 7 | PIS - Hydro | $29,255,737 | $4,184,741 | $25,070,996 | $3,766,091 | $2,503,999 | $4,253,492 | $14,504,702 | $42,713 |
| 8 | PIS - Hydro Contra | ($111,154) | $0 | ($111,154) | ($16,697) | ($11,102) | ($18,858) | ($64,308) | ($189) |
| 9 | Wind | | | | | | | | |
| 10 | PIS - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11 | PIS - Wind Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 12 | Transmission | | | | | | | | |
| 13 | PIS - Transmission Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 14 | PIS - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 15 | PIS - Transmission Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 16 | Distribution-Primary | | | | | | | | |
| 17 | PIS - Primary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 18 | PIS - Primary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 19 | Distribution-Secondary | | | | | | | | |
| 20 | PIS - Secondary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 21 | PIS - Secondary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 22 | PIS - Overhead Transformer | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 23 | PIS - Underground Transformer | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 24 | PIS - Overhead Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | PIS - Underground Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | PIS - Leased Property | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 27 | PIS - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 28 | Distribution-Other | | | | | | | | |
| 29 | PIS - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 30 | PIS - Distribution Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 31 | PIS - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | PIS - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | PIS - Distribution Bulk Delivery Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 34 | PIS - Distribution Primary Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 35 | Distribution-Contra | | | | | | | | |
| 36 | PIS - Distribution Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | General Plant | | | | | | | | |
| 38 | PIS - General Plant | $50,665,143 | $7,247,141 | $43,418,002 | $6,522,126 | $4,336,430 | $7,366,206 | $25,119,268 | $73,973 |
| 39 | PIS - General Plant Contra | $4,669 | $668 | $4,001 | $601 | $400 | $679 | $2,315 | $7 |
| 40 | Intangible Plant | | | | | | | | |
| 41 | PIS - Intangible Plant | $14,964,496 | $2,140,521 | $12,823,975 | $1,926,380 | $1,280,811 | $2,175,688 | $7,419,246 | $21,849 |
| 42 | Subtotal Plant in Service | $94,778,890 | $13,573,070 | $81,205,820 | $12,198,501 | $8,110,538 | $13,777,206 | $46,981,223 | $138,352 |
| 43 | Construction Work in Progress | | | | | | | | |
| 44 | Steam | | | | | | | | |
| 45 | CWIP - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 46 | CWIP - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 47 | Hydro | | | | | | | | |
| 48 | CWIP - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 49 | Wind | | | | | | | | |
| 50 | CWIP - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 51 | Transmission | | | | | | | | |

| Line No. | Rate Base | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 52 | CWIP - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 53 | Distribution-Secondary | | | | | | | | |
| 54 | CWIP - Secondary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 55 | CWIP - Secondary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 56 | CWIP - Overhead Transformer | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 57 | CWIP - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 58 | Distribution-Other | | | | | | | | |
| 59 | CWIP - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 60 | CWIP - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 61 | General Plant | | | | | | | | |
| 62 | CWIP - General Plant | $102,595 | $14,675 | $87,920 | $13,207 | $8,781 | $14,916 | $50,866 | $150 |
| 63 | Intangible Plant | | | | | | | | |
| 64 | CWIP - Intangible Plant | $862,483 | $123,369 | $739,113 | $111,027 | $73,820 | $125,396 | $427,610 | $1,259 |
| 65 | Subtotal Construction Work in Progress | $965,078 | $138,045 | $827,033 | $124,235 | $82,601 | $140,313 | $478,476 | $1,409 |
| 66 | Accumulated Depreciation | | | | | | | | |
| 67 | Steam | | | | | | | | |
| 68 | AD - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 69 | AD - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70 | Hydro | | | | | | | | |
| 71 | AD - Hydro | ($6,275,243) | ($897,611) | ($5,377,632) | ($807,812) | ($537,098) | ($912,358) | ($3,111,203) | ($9,162) |
| 72 | AD - Hydro Contra | $15,039 | $0 | $15,039 | $2,259 | $1,502 | $2,551 | $8,701 | $26 |
| 73 | Wind | | | | | | | | |
| 74 | AD - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 75 | AD - Wind Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 76 | Transmission | | | | | | | | |
| 77 | AD - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 78 | AD - Transmission Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 79 | Distribution-Primary | | | | | | | | |
| 80 | AD - Primary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 81 | AD - Primary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 82 | Distribution-Secondary | | | | | | | | |
| 83 | AD - Secondary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 84 | AD - Secondary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 85 | AD - Overhead Transformer | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 86 | AD - Underground Transformer | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 87 | AD - Overhead Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 88 | AD - Underground Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 89 | AD - Leased Property | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 90 | AD - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 91 | Distribution-Other | | | | | | | | |
| 92 | AD - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 93 | AD - Distribution-Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 94 | AD - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 95 | AD - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 96 | AD - Distribution Bulk Delivery Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 97 | AD - Distribution Primary Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 98 | Distribution-Contra | | | | | | | | |
| 99 | AD - Distribution Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 100 | General Plant | | | | | | | | |
| 101 | AD - General Plant | ($23,604,723) | ($3,376,419) | ($20,228,304) | ($3,038,637) | ($2,020,329) | ($3,431,891) | ($11,702,984) | ($34,464) |
| 102 | AD - General Plant Contra | $7,540 | $1,079 | $6,462 | $971 | $645 | $1,096 | $3,738 | $11 |

| Line No. | Rate Base | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 103 | Subtotal Accumulated Depreciation | ($29,857,387) | ($4,272,951) | ($25,584,436) | ($3,843,219) | ($2,555,279) | ($4,340,601) | ($14,801,748) | ($43,588) |
| 104 | Accumulated Amortization | | | | | | | | |
| 105 | Intangible Plant | | | | | | | | |
| 106 | AA - Intangible Plant | ($8,750,855) | ($1,251,722) | ($7,499,133) | ($1,126,498) | ($748,986) | ($1,272,287) | ($4,338,586) | ($12,777) |
| 107 | Subtotal Accumulated Amortization | ($8,750,855) | ($1,251,722) | ($7,499,133) | ($1,126,498) | ($748,986) | ($1,272,287) | ($4,338,586) | ($12,777) |
| 108 | Fuel Inventory | | | | | | | | |
| 109 | Fuel Inventory | | | | | | | | |
| 110 | Fuel Inventory | $17,141,063 | $2,451,858 | $14,689,205 | $2,206,569 | $1,467,104 | $2,492,139 | $8,498,368 | $25,026 |
| 111 | Subtotal Fuel Inventory | $17,141,063 | $2,451,858 | $14,689,205 | $2,206,569 | $1,467,104 | $2,492,139 | $8,498,368 | $25,026 |
| 112 | Materials and Supplies | | | | | | | | |
| 113 | Production | | | | | | | | |
| 114 | M&S - Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 115 | Transmission | | | | | | | | |
| 116 | M&S - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 117 | Distribution | | | | | | | | |
| 118 | M&S - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 119 | Subtotal Materials and Supplies | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 120 | Prepayments | | | | | | | | |
| 121 | Other Prepayments | | | | | | | | |
| 122 | Other Prepayments | $201,431 | $28,846 | $172,584 | $25,925 | $17,237 | $29,280 | $99,848 | $294 |
| 123 | Prepaid Pension Asset | | | | | | | | |
| 124 | Prepaid Pension Asset | $17,619,593 | $2,520,306 | $15,099,287 | $2,268,171 | $1,508,061 | $2,561,713 | $8,735,617 | $25,725 |
| 125 | Prepaid Silver Bay Power | | | | | | | | |
| 126 | Prepaid Silver Bay Power | $18,636,449 | $2,665,758 | $15,970,691 | $2,399,070 | $1,595,094 | $2,709,553 | $9,239,765 | $27,209 |
| 127 | OPEB | | | | | | | | |
| 128 | OPEB | $4,796,632 | $686,110 | $4,110,522 | $617,471 | $410,544 | $697,382 | $2,378,122 | $7,003 |
| 129 | Subtotal Prepayments | $41,254,105 | $5,901,021 | $35,353,085 | $5,310,637 | $3,530,936 | $5,997,929 | $20,453,352 | $60,232 |
| 130 | Cash Working Capital | | | | | | | | |
| 131 | O&M Expenses | | | | | | | | |
| 132 | CWC - Fuel | $2,650,223 | $379,088 | $2,271,135 | $341,163 | $226,833 | $385,316 | $1,313,954 | $3,869 |
| 133 | CWC - Purchased Power | ($1,989,787) | ($284,619) | ($1,705,168) | ($256,145) | ($170,306) | ($289,295) | ($986,517) | ($2,905) |
| 134 | CWC - Payroll | $504,938 | $72,226 | $432,711 | $65,001 | $43,218 | $73,413 | $250,343 | $737 |
| 135 | CWC - Other O&M | $884,583 | $115,135 | $769,448 | $135,347 | $89,710 | $143,492 | $399,294 | $1,604 |
| 136 | Taxes | | | | | | | | |
| 137 | CWC - Property Taxes | ($1,053,683) | ($150,719) | ($902,964) | ($135,640) | ($90,185) | ($153,195) | ($522,405) | ($1,539) |
| 138 | CWC - Payroll Taxes | $64,520 | $9,229 | $55,291 | $8,306 | $5,522 | $9,381 | $31,988 | $94 |
| 139 | CWC - Air Quality Emission Tax | ($401,424) | ($57,420) | ($344,005) | ($51,675) | ($34,358) | ($58,363) | ($199,022) | ($586) |
| 140 | CWC - Minnesota Wind Production Tax | ($49,835) | ($7,128) | ($42,707) | ($6,415) | ($4,265) | ($7,246) | ($24,708) | ($73) |
| 141 | CWC - Sales Tax Collections | ($183,966) | ($26,314) | ($157,651) | ($23,682) | ($15,746) | ($26,747) | ($91,208) | ($269) |
| 142 | CWC - Income Taxes | ($15,195) | ($2,176) | ($13,020) | ($1,959) | ($1,302) | ($2,211) | ($7,525) | ($22) |
| 143 | CWC - Income Tax Increase | ($87,767) | $0 | ($87,767) | ($13,204) | ($8,779) | ($14,904) | ($50,731) | ($150) |
| 144 | Subtotal Cash Working Capital | $322,606 | $47,302 | $275,304 | $61,095 | $40,342 | $59,642 | $113,464 | $761 |
| 145 | Asset Retirement Obligation | | | | | | | | |
| 146 | Asset Retirement Obligation | | | | | | | | |
| 147 | Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 148 | Subtotal Asset Retirement Obligation | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Electric Vehicle Program | | | | | | | | |
| 150 | Electric Vehicle Program | | | | | | | | |
| 151 | Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 152 | Subtotal Electric Vehicle Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 153 | Workers Compensation Deposit | | | | | | | | |

| Line No. | Rate Base | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 154 | Workers Compensation Deposit | | | | | | | | |
| 155 | Workers Compensation Deposit | $17,550 | $2,510 | $15,039 | $2,259 | $1,502 | $2,552 | $8,701 | $26 |
| 156 | Subtotal Workers Compensation Deposit | $17,550 | $2,510 | $15,039 | $2,259 | $1,502 | $2,552 | $8,701 | $26 |
| 157 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 158 | Unamortized WPPI Transmission Amortization | | | | | | | | |
| 159 | Unamortized WPPI Transmission Amortization | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 160 | Subtotal Unamortized WPPI Transmission Amortization | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 161 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 162 | Unamortized UMWI Transaction Cost | | | | | | | | |
| 163 | Unamortized UMWI Transaction Cost | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 164 | Subtotal Unamortized UMWI Transaction Cost | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 165 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 166 | Unamortized Boswell 1 and 2 | | | | | | | | |
| 167 | Unamortized Boswell 1 and 2 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 168 | Subtotal Unamortized Boswell 1 and 2 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 169 | Customer Advances | | | | | | | | |
| 170 | Distribution-Primary | | | | | | | | |
| 171 | CA - Primary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 172 | Distribution-Secondary | | | | | | | | |
| 173 | CA - Secondary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 174 | Subtotal Customer Advances | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 175 | Other Deferred Credits - Hibbard | | | | | | | | |
| 176 | Other Deferred Credits - Hibbard | | | | | | | | |
| 177 | Other Deferred Credits - Hibbard | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 178 | Subtotal Other Deferred Credits - Hibbard | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 179 | Wind Performance Deposit | | | | | | | | |
| 180 | Wind Performance Deposit | | | | | | | | |
| 181 | Wind Performance Deposit | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 182 | Subtotal Wind Performance Deposit | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 183 | Accumulated Deferred Income Taxes | | | | | | | | |
| 184 | Steam | | | | | | | | |
| 185 | ADIT-Cr - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 186 | Hydro | | | | | | | | |
| 187 | ADIT-Cr - Hydro | ($11,522,862) | ($1,648,230) | ($9,874,632) | ($1,483,338) | ($986,242) | ($1,675,309) | ($5,712,920) | ($16,823) |
| 188 | Wind | | | | | | | | |
| 189 | ADIT-Cr - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 190 | Transmission | | | | | | | | |
| 191 | ADIT-Cr - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 192 | Distribution | | | | | | | | |
| 193 | ADIT-Cr - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 194 | General Plant | | | | | | | | |
| 195 | ADIT-Cr - General Plant | ($10,493,397) | ($1,500,975) | ($8,992,422) | ($1,350,815) | ($898,130) | ($1,525,635) | ($5,202,521) | ($15,321) |
| 196 | Steam | | | | | | | | |
| 197 | ADIT-Dr - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 198 | Hydro | | | | | | | | |
| 199 | ADIT-Dr - Hydro | $817,745 | $116,970 | $700,775 | $105,268 | $69,991 | $118,892 | $405,430 | $1,194 |
| 200 | Wind | | | | | | | | |
| 201 | ADIT-Dr - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 202 | Transmission | | | | | | | | |
| 203 | ADIT-Dr - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 204 | Distribution | | | | | | | | |

| Line No. | Rate Base | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 205 | ADIT-Dr - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 206 | General Plant | | | | | | | | |
| 207 | ADIT-Dr - General Plant | $5,628,444 | $805,092 | $4,823,351 | $724,550 | $481,739 | $818,320 | $2,790,526 | $8,218 |
| 208 | Subtotal Accumulated Deferred Income Taxes | ($15,570,071) | ($2,227,143) | ($13,342,928) | ($2,004,335) | ($1,332,643) | ($2,263,733) | ($7,719,485) | ($22,732) |
| 209 | Total | $100,300,979 | $14,361,989 | $85,938,990 | $12,929,243 | $8,596,115 | $14,593,159 | $49,673,764 | $146,709 |

| Line No. | Operating Income | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Operating Income | | | | | | | | |
| 2 | Operating Revenue | | | | | | | | |
| 3 | Revenue from Sales by Rate Class and Dual Fuel | | | | | | | | |
| 4 | Sales by Rate Class | $698,200,594 | $92,496,292 | $605,704,302 | $111,948,172 | $76,999,161 | $107,584,269 | $305,365,018 | $3,807,682 |
| 5 | Dual Fuel | $10,245,092 | $0 | $10,245,092 | $1,551,576 | $1,025,534 | $1,743,304 | $5,907,061 | $17,616 |
| 6 | Other Revenue from Sales | | | | | | | | |
| 7 | Intersystem Sales | $38,067,674 | $5,396,825 | $32,670,849 | $4,968,907 | $3,274,185 | $5,567,865 | $18,803,443 | $56,448 |
| 8 | LP Demand Response | ($1,922,400) | $0 | ($1,922,400) | ($350,340) | ($203,212) | ($351,302) | ($1,013,479) | ($4,067) |
| 9 | Sales for Resale | $115,185,926 | $15,529,069 | $99,656,856 | $16,168,156 | $10,171,493 | $17,397,020 | $55,734,996 | $185,191 |
| 10 | Production | | | | | | | | |
| 11 | OOR - Production | $1,990,996 | $269,537 | $1,721,459 | $277,888 | $175,446 | $299,943 | $965,001 | $3,181 |
| 12 | Transmission | | | | | | | | |
| 13 | OOR - Transmission | $37,167,109 | $6,634,822 | $30,532,287 | $4,816,360 | $3,122,100 | $5,571,364 | $16,981,550 | $40,913 |
| 14 | Distribution-Primary | | | | | | | | |
| 15 | OOR - Primary Overhead Lines | $200,474 | $0 | $200,474 | $111,424 | $44,521 | $41,203 | $0 | $3,326 |
| 16 | OOR - Primary Underground Lines | $212,362 | $0 | $212,362 | $106,522 | $50,426 | $52,834 | $0 | $2,579 |
| 17 | Distribution-Secondary | | | | | | | | |
| 18 | OOR - Secondary Overhead Lines | $94,297 | $0 | $94,297 | $73,056 | $17,011 | $1,764 | $0 | $2,466 |
| 19 | OOR - Secondary Underground Lines | $22,163 | $0 | $22,163 | $12,034 | $4,989 | $5,091 | $0 | $48 |
| 20 | OOR - Overhead Transformer | $92,043 | $0 | $92,043 | $66,922 | $20,406 | $3,204 | $0 | $1,512 |
| 21 | OOR - Underground Transformer | $82,944 | $0 | $82,944 | $50,444 | $18,659 | $13,199 | $0 | $643 |
| 22 | OOR - Overhead Services | $11,107 | $0 | $11,107 | $8,652 | $1,967 | $191 | $0 | $296 |
| 23 | OOR - Underground Services | $21,087 | $0 | $21,087 | $12,362 | $4,691 | $3,949 | $0 | $86 |
| 24 | OOR - Leased Property | $5,638 | $0 | $5,638 | $0 | $0 | $0 | $0 | $5,638 |
| 25 | OOR - Street Lighting | $16,713 | $0 | $16,713 | $0 | $0 | $0 | $0 | $16,713 |
| 26 | Distribution-Other | | | | | | | | |
| 27 | OOR - Meters | $135,032 | $1,528 | $133,504 | $102,355 | $25,718 | $1,671 | $3,509 | $251 |
| 28 | OOR - Distribution Production | $2,695 | $326 | $2,369 | $432 | $250 | $433 | $1,249 | $5 |
| 29 | OOR - Distribution Bulk Delivery | $194,454 | $54,996 | $139,457 | $52,392 | $34,556 | $46,801 | $5,177 | $531 |
| 30 | OOR - Distribution Substations | $126,763 | $0 | $126,763 | $51,132 | $33,633 | $41,480 | $0 | $518 |
| 31 | OOR - Distribution Bulk Delivery Specific Assignment | $1,889 | $1,889 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | OOR - Distribution Primary Specific Assignment | $1,254 | $1,254 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | General Plant | | | | | | | | |
| 34 | OOR - General Plant | $1,217,629 | $135,019 | $1,082,609 | $347,846 | $150,562 | $182,853 | $390,824 | $10,525 |
| 35 | Conservation Improvement Program | | | | | | | | |
| 36 | OOR - Conservation Improvement Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | Solar Renewable Resources Rider | | | | | | | | |
| 38 | OOR - Solar Renewable Resources Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 39 | Transmission Cost Recovery Rider | | | | | | | | |
| 40 | OOR - Transmission Cost Recovery Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 41 | Subtotal Operating Revenue | $901,373,535 | $120,521,558 | $780,851,977 | $140,376,291 | $94,972,098 | $138,207,136 | $403,144,350 | $4,152,102 |
| 42 | Operation and Maintenance Expenses | | | | | | | | |
| 43 | Steam | | | | | | | | |
| 44 | O&M - Steam | ($35,127,108) | ($4,608,090) | ($30,519,018) | ($5,111,287) | ($3,144,050) | ($5,393,023) | ($16,811,888) | ($58,770) |
| 45 | Hydro | | | | | | | | |
| 46 | O&M - Hydro | ($5,146,274) | ($685,848) | ($4,460,426) | ($733,624) | ($457,070) | ($782,727) | ($2,478,588) | ($8,417) |
| 47 | Wind | | | | | | | | |
| 48 | O&M - Wind | ($17,535,442) | ($2,117,931) | ($15,417,511) | ($2,809,704) | ($1,629,744) | ($2,817,419) | ($8,128,028) | ($32,616) |
| 49 | Transmission | | | | | | | | |
| 50 | O&M - Transmission | ($57,798,343) | ($10,317,771) | ($47,480,572) | ($7,489,892) | ($4,855,158) | ($8,663,995) | ($26,407,903) | ($63,624) |
| 51 | Distribution | | | | | | | | |

| Line No. | Operating Income | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 52 | O&M - Meters | ($1,613,692) | ($18,260) | ($1,595,432) | ($1,223,190) | ($307,348) | ($19,967) | ($41,933) | ($2,995) |
| 53 | O&M - Distribution-Other | ($26,972,581) | ($1,457,532) | ($25,515,049) | ($13,544,545) | ($5,738,572) | ($5,216,287) | ($160,207) | ($855,438) |
| 54 | Other Power Supply | | | | | | | | |
| 55 | O&M - Other Power Supply | ($1,813,088) | ($218,985) | ($1,594,103) | ($290,511) | ($168,508) | ($291,309) | ($840,403) | ($3,372) |
| 56 | Purchased Power | | | | | | | | |
| 57 | O&M - Purchased Power | ($313,161,547) | ($42,996,735) | ($270,164,812) | ($42,857,474) | ($27,397,141) | ($46,764,690) | ($152,655,984) | ($489,523) |
| 58 | Fuel | | | | | | | | |
| 59 | O&M - Fuel | ($94,465,966) | ($13,512,412) | ($80,953,554) | ($12,160,604) | ($8,085,342) | ($13,734,407) | ($46,835,281) | ($137,920) |
| 60 | Customer Accounting | | | | | | | | |
| 61 | O&M - Customer Accounting | ($6,438,438) | ($52,926) | ($6,385,512) | ($5,301,281) | ($900,544) | ($70,336) | ($67,514) | ($45,837) |
| 62 | Customer Credit Cards | | | | | | | | |
| 63 | O&M - Customer Credit Cards | ($294,188) | $0 | ($294,188) | ($283,842) | ($9,598) | ($46) | $0 | ($702) |
| 64 | Customer Service and Information | | | | | | | | |
| 65 | O&M - Customer Service and Information | ($1,535,653) | ($15,921) | ($1,519,732) | ($987,450) | ($294,892) | ($215,812) | ($21,165) | ($412) |
| 66 | Conservation Improvement Program | | | | | | | | |
| 67 | O&M - Conservation Improvement Program | ($10,714,344) | $0 | ($10,714,344) | ($4,280,380) | ($2,808,230) | ($3,567,877) | $0 | ($57,857) |
| 68 | Sales | | | | | | | | |
| 69 | O&M - Sales | ($1,856) | $0 | ($1,856) | ($1,856) | $0 | $0 | $0 | $0 |
| 70 | Administrative and General | | | | | | | | |
| 71 | O&M - Property Insurance | ($7,509,468) | ($903,353) | ($6,606,115) | ($1,662,142) | ($839,904) | ($1,199,594) | ($2,856,541) | ($47,933) |
| 72 | O&M - Regulatory Expenses - MISO | ($1,490,186) | ($266,018) | ($1,224,168) | ($193,108) | ($125,178) | ($223,379) | ($680,862) | ($1,640) |
| 73 | O&M - Regulatory Expenses - MISC | ($2,953,988) | ($355,351) | ($2,598,637) | ($653,834) | ($330,392) | ($471,883) | ($1,123,673) | ($18,856) |
| 74 | O&M - Advertising | ($40,062) | ($4,442) | ($35,620) | ($11,445) | ($4,954) | ($6,016) | ($12,859) | ($346) |
| 75 | O&M - Franchise Requirements | ($23,641) | $0 | ($23,641) | ($5,516) | ($2,890) | ($4,311) | ($10,789) | ($134) |
| 76 | O&M - Other Administrative and General | ($55,465,110) | ($6,150,360) | ($49,314,750) | ($15,844,975) | ($6,858,348) | ($8,329,270) | ($17,802,732) | ($479,424) |
| 77 | Charitable Contributions | | | | | | | | |
| 78 | O&M - Charitable Contributions | ($271,905) | ($30,151) | ($241,754) | ($77,676) | ($33,621) | ($40,832) | ($87,274) | ($2,350) |
| 79 | Interest on Customer Deposits | | | | | | | | |
| 80 | O&M - Interest on Customer Deposits | ($1,248,000) | $0 | ($1,248,000) | ($291,209) | ($152,585) | ($227,592) | ($569,538) | ($7,077) |
| 81 | Subtotal Operation and Maintenance Expenses | ($641,620,881) | ($83,712,086) | ($557,908,795) | ($115,815,545) | ($64,144,069) | ($98,040,774) | ($277,593,162) | ($2,315,244) |
| 82 | Depreciation Expense | | | | | | | | |
| 83 | Steam | | | | | | | | |
| 84 | DE - Steam | ($74,583,532) | ($9,008,199) | ($65,575,333) | ($11,950,519) | ($6,931,793) | ($11,983,336) | ($34,570,959) | ($138,725) |
| 85 | DE - Steam Contra | $1,189,506 | $186,039 | $1,003,467 | $182,873 | $106,074 | $183,375 | $529,022 | $2,123 |
| 86 | Hydro | | | | | | | | |
| 87 | DE - Hydro | ($3,967,030) | ($491,005) | ($3,476,025) | ($618,844) | ($364,777) | ($629,237) | ($1,856,002) | ($7,165) |
| 88 | DE - Hydro Contra | $17,253 | $0 | $17,253 | $3,070 | $1,811 | $3,122 | $9,214 | $36 |
| 89 | Wind | | | | | | | | |
| 90 | DE - Wind | ($24,238,539) | ($2,927,531) | ($21,311,008) | ($3,883,741) | ($2,252,730) | ($3,894,406) | ($11,235,048) | ($45,084) |
| 91 | DE - Wind Contra | $666,823 | $0 | $666,823 | $121,523 | $70,488 | $121,856 | $351,545 | $1,411 |
| 92 | Transmission | | | | | | | | |
| 93 | DE - Transmission | ($18,593,988) | ($3,327,635) | ($15,266,352) | ($2,407,776) | ($1,561,010) | ($2,785,716) | ($8,491,408) | ($20,443) |
| 94 | DE - Transmission Contra | $1,048,483 | $178,669 | $869,814 | $135,390 | $88,687 | $158,699 | $485,930 | $1,108 |
| 95 | Distribution | | | | | | | | |
| 96 | DE - Distribution | ($23,548,293) | ($1,157,607) | ($22,390,686) | ($12,492,919) | ($4,953,337) | ($4,084,982) | ($191,695) | ($667,753) |
| 97 | General Plant | | | | | | | | |
| 98 | DE - General Plant | ($7,586,643) | ($841,260) | ($6,745,383) | ($2,167,311) | ($938,100) | ($1,139,296) | ($2,435,098) | ($65,577) |
| 99 | DE - General Plant Contra | $2,496 | $277 | $2,219 | $713 | $309 | $375 | $801 | $22 |
| 100 | Subtotal Depreciation Expense | ($149,593,464) | ($17,388,253) | ($132,205,211) | ($33,077,542) | ($16,734,379) | ($24,049,546) | ($57,403,697) | ($940,047) |
| 101 | Amortization Expense | | | | | | | | |
| 102 | Amortization Expense | | | | | | | | |

| Line No. | Operating Income | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 103 | AE - Intangible Plant | ($6,423,196) | ($712,249) | ($5,710,947) | ($1,834,944) | ($794,238) | ($964,580) | ($2,061,664) | ($55,520) |
| 104 | AE - UMWI | ($104,208) | ($12,586) | ($91,622) | ($16,697) | ($9,685) | ($16,743) | ($48,302) | ($194) |
| 105 | AE - Accretion | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 106 | AE - Boswell 1 and 2 | ($1,337,534) | ($161,547) | ($1,175,987) | ($214,313) | ($124,310) | ($214,902) | ($619,974) | ($2,488) |
| 107 | Subtotal Amortization Expense | ($7,864,938) | ($886,383) | ($6,978,555) | ($2,065,954) | ($928,234) | ($1,196,225) | ($2,729,941) | ($58,202) |
| 108 | Taxes Other than Income Taxes | | | | | | | | |
| 109 | Steam | | | | | | | | |
| 110 | PrT - Steam | ($12,286,117) | ($1,483,917) | ($10,802,200) | ($1,968,605) | ($1,141,872) | ($1,974,010) | ($5,694,861) | ($22,852) |
| 111 | Hydro | | | | | | | | |
| 112 | PrT - Hydro | ($5,547,099) | ($686,573) | ($4,860,526) | ($865,329) | ($510,068) | ($879,862) | ($2,595,248) | ($10,019) |
| 113 | Wind | | | | | | | | |
| 114 | PrT - Wind | ($2,082,587) | ($251,535) | ($1,831,052) | ($333,693) | ($193,556) | ($334,609) | ($965,321) | ($3,874) |
| 115 | Transmission | | | | | | | | |
| 116 | PrT - Transmission | ($4,857,235) | ($867,081) | ($3,990,154) | ($629,433) | ($408,016) | ($728,101) | ($2,219,257) | ($5,347) |
| 117 | Distribution | | | | | | | | |
| 118 | PrT - Distribution | ($10,919,289) | ($538,354) | ($10,380,935) | ($5,792,830) | ($2,296,164) | ($1,892,654) | ($89,114) | ($310,173) |
| 119 | General Plant | | | | | | | | |
| 120 | PrT - General Plant | ($429,656) | ($47,643) | ($382,013) | ($122,742) | ($53,128) | ($64,522) | ($137,907) | ($3,714) |
| 121 | Steam | | | | | | | | |
| 122 | PaT - Steam | ($1,016,412) | ($131,185) | ($885,227) | ($150,940) | ($91,684) | ($157,525) | ($483,338) | ($1,739) |
| 123 | Hydro | | | | | | | | |
| 124 | PaT - Hydro | ($193,505) | ($25,722) | ($167,783) | ($27,679) | ($17,208) | ($29,477) | ($93,101) | ($318) |
| 125 | Wind | | | | | | | | |
| 126 | PaT - Wind | ($28,528) | ($3,446) | ($25,083) | ($4,571) | ($2,651) | ($4,584) | ($13,223) | ($53) |
| 127 | Transmission | | | | | | | | |
| 128 | PaT - Transmission | ($627,968) | ($112,101) | ($515,868) | ($81,376) | ($52,750) | ($94,133) | ($286,917) | ($691) |
| 129 | Distribution | | | | | | | | |
| 130 | PaT - Distribution | ($804,582) | ($39,839) | ($764,743) | ($425,821) | ($169,280) | ($140,181) | ($6,486) | ($22,974) |
| 131 | Other Power Supply | | | | | | | | |
| 132 | PaT - Other Power Supply | ($60,195) | ($7,270) | ($52,925) | ($9,645) | ($5,595) | ($9,672) | ($27,902) | ($112) |
| 133 | Fuel | | | | | | | | |
| 134 | PaT - Fuel | ($210,943) | ($30,173) | ($180,770) | ($27,155) | ($18,055) | ($30,669) | ($104,584) | ($308) |
| 135 | Customer Accounting | | | | | | | | |
| 136 | PaT - Customer Accounting | ($169,589) | ($1,394) | ($168,195) | ($139,636) | ($23,720) | ($1,853) | ($1,778) | ($1,207) |
| 137 | Customer Service and Information | | | | | | | | |
| 138 | PaT - Customer Service and Information | ($58,768) | ($609) | ($58,159) | ($37,789) | ($11,285) | ($8,259) | ($810) | ($16) |
| 139 | Sales | | | | | | | | |
| 140 | PaT - Sales | ($1,563) | $0 | ($1,563) | ($1,563) | $0 | $0 | $0 | $0 |
| 141 | Administrative and General | | | | | | | | |
| 142 | PaT - Administrative and General | ($1,921,696) | ($213,144) | ($1,708,552) | ($548,621) | ($237,555) | ($288,637) | ($617,142) | ($16,598) |
| 143 | Air Quality Emission Tax | | | | | | | | |
| 144 | Air Quality Emission Tax | ($461,320) | ($65,987) | ($395,333) | ($59,386) | ($39,484) | ($67,071) | ($228,718) | ($674) |
| 145 | Minnesota Wind Production Tax | | | | | | | | |
| 146 | Minnesota Wind Production Tax | ($56,901) | ($8,139) | ($48,762) | ($7,325) | ($4,870) | ($8,273) | ($28,211) | ($83) |
| 147 | Minnesota Solar Production Tax | | | | | | | | |
| 148 | Minnesota Solar Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Subtotal Taxes Other than Income Taxes | ($41,733,954) | ($4,514,112) | ($37,219,842) | ($11,234,138) | ($5,276,942) | ($6,714,092) | ($13,593,918) | ($400,752) |
| 150 | State Income Taxes | | | | | | | | |
| 151 | State Income Taxes | | | | | | | | |
| 152 | State Tax | ($4,805,829) | ($1,231,212) | ($3,574,617) | $2,326,506 | ($650,176) | ($600,077) | ($4,609,166) | ($41,705) |
| 153 | State Tax Credits | $25,000 | $3,007 | $21,993 | $5,533 | $2,796 | $3,994 | $9,510 | $160 |

| Line No. | Operating Income | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 154 | State Minimum Tax | ($10,480) | ($1,261) | ($9,219) | ($2,320) | ($1,172) | ($1,674) | ($3,987) | ($67) |
| 155 | Subtotal State Income Taxes | ($4,791,309) | ($1,229,465) | ($3,561,844) | $2,329,720 | ($648,552) | ($597,758) | ($4,603,643) | ($41,612) |
| 156 | Federal Income Taxes | | | | | | | | |
| 157 | Federal Income Taxes | | | | | | | | |
| 158 | Federal Tax | ($11,234,746) | ($2,613,823) | ($8,620,923) | $4,066,130 | ($1,474,323) | ($1,470,688) | ($9,649,012) | ($93,029) |
| 159 | Federal Tax Credits | $6,843,111 | $823,194 | $6,019,917 | $1,514,651 | $765,374 | $1,093,148 | $2,603,064 | $43,680 |
| 160 | Subtotal Federal Income Taxes | ($4,391,635) | ($1,790,629) | ($2,601,006) | $5,580,780 | ($708,949) | ($377,540) | ($7,045,948) | ($49,349) |
| 161 | Deferred Income Taxes Debit | | | | | | | | |
| 162 | Steam | | | | | | | | |
| 163 | DITD - Steam | ($6,774,389) | ($818,211) | ($5,956,179) | ($1,085,460) | ($629,612) | ($1,088,441) | ($3,140,065) | ($12,600) |
| 164 | Hydro | | | | | | | | |
| 165 | DITD - Hydro | ($955,959) | ($118,320) | ($837,638) | ($149,126) | ($87,903) | ($151,631) | ($447,252) | ($1,727) |
| 166 | Wind | | | | | | | | |
| 167 | DITD - Wind | ($3,168,108) | ($382,644) | ($2,785,464) | ($507,626) | ($294,444) | ($509,020) | ($1,468,481) | ($5,893) |
| 168 | Transmission | | | | | | | | |
| 169 | DITD - Transmission | ($4,890,080) | ($872,944) | ($4,017,136) | ($633,689) | ($410,775) | ($733,025) | ($2,234,264) | ($5,383) |
| 170 | Distribution | | | | | | | | |
| 171 | DITD - Distribution | ($3,525,548) | ($173,820) | ($3,351,728) | ($1,870,351) | ($741,370) | ($611,088) | ($28,773) | ($100,147) |
| 172 | General Plant | | | | | | | | |
| 173 | DITD - General Plant | ($2,044,422) | ($226,700) | ($1,817,722) | ($584,039) | ($252,796) | ($307,014) | ($656,202) | ($17,671) |
| 174 | Subtotal Deferred Income Taxes Debit | ($21,358,506) | ($2,592,639) | ($18,765,867) | ($4,830,292) | ($2,416,900) | ($3,400,218) | ($7,975,036) | ($143,421) |
| 175 | Deferred Income Taxes Credit | | | | | | | | |
| 176 | Steam | | | | | | | | |
| 177 | DITC - Steam | $21,713,556 | $2,622,563 | $19,090,993 | $3,479,163 | $2,018,058 | $3,488,717 | $10,064,667 | $40,387 |
| 178 | Hydro | | | | | | | | |
| 179 | DITC - Hydro | $3,045,233 | $376,913 | $2,668,320 | $475,046 | $280,016 | $483,024 | $1,424,733 | $5,500 |
| 180 | Wind | | | | | | | | |
| 181 | DITC - Wind | $10,600,555 | $1,280,335 | $9,320,220 | $1,698,527 | $985,216 | $1,703,191 | $4,913,569 | $19,717 |
| 182 | Transmission | | | | | | | | |
| 183 | DITC - Transmission | $15,427,450 | $2,754,005 | $12,673,445 | $1,999,191 | $1,295,932 | $2,312,581 | $7,048,759 | $16,982 |
| 184 | Distribution | | | | | | | | |
| 185 | DITC - Distribution | $9,546,456 | $470,669 | $9,075,787 | $5,064,523 | $2,007,478 | $1,654,699 | $77,910 | $271,177 |
| 186 | General Plant | | | | | | | | |
| 187 | DITC - General Plant | $4,729,059 | $524,391 | $4,204,667 | $1,350,972 | $584,756 | $710,169 | $1,517,894 | $40,877 |
| 188 | Subtotal Deferred Income Taxes Credit | $65,062,308 | $8,028,876 | $57,033,432 | $14,067,423 | $7,171,455 | $10,352,382 | $25,047,533 | $394,640 |
| 189 | Investment Tax Credit | | | | | | | | |
| 190 | Steam | | | | | | | | |
| 191 | ITC - Steam | $443,457 | $53,561 | $389,896 | $71,055 | $41,215 | $71,250 | $205,551 | $825 |
| 192 | Hydro | | | | | | | | |
| 193 | ITC - Hydro | $13,356 | $1,653 | $11,703 | $2,083 | $1,228 | $2,118 | $6,249 | $24 |
| 194 | Transmission | | | | | | | | |
| 195 | ITC - Transmission | $53,027 | $9,466 | $43,561 | $6,872 | $4,454 | $7,949 | $24,228 | $58 |
| 196 | Distribution | | | | | | | | |
| 197 | ITC - Distribution | $650 | $32 | $618 | $345 | $137 | $113 | $5 | $18 |
| 198 | Subtotal Investment Tax Credit | $510,490 | $64,712 | $445,778 | $80,355 | $47,034 | $81,430 | $236,033 | $926 |
| 199 | Allowance for Funds Used During Construction | | | | | | | | |
| 200 | Steam | | | | | | | | |
| 201 | AFUDC - Steam | $598,775 | $72,320 | $526,455 | $95,942 | $55,650 | $96,205 | $277,544 | $1,114 |
| 202 | Hydro | | | | | | | | |
| 203 | AFUDC - Hydro | $162,876 | $19,672 | $143,204 | $26,098 | $15,138 | $26,169 | $75,496 | $303 |
| 204 | Wind | | | | | | | | |

| Line No. | Operating Income | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 205 | AFUDC - Wind | $65,506 | $7,912 | $57,594 | $10,496 | $6,088 | $10,525 | $30,363 | $122 |
| 206 | Transmission | | | | | | | | |
| 207 | AFUDC - Transmission | $1,757,182 | $322,460 | $1,434,721 | $223,320 | $146,285 | $261,767 | $801,521 | $1,827 |
| 208 | Distribution | | | | | | | | |
| 209 | AFUDC - Distribution | $51,795 | $0 | $51,795 | $20,893 | $13,742 | $16,948 | $0 | $212 |
| 210 | General Plant | | | | | | | | |
| 211 | AFUDC - General Plant | $32,534 | $3,608 | $28,926 | $9,294 | $4,023 | $4,886 | $10,442 | $281 |
| 212 | Intangible Plant | | | | | | | | |
| 213 | AFUDC - Intangible Plant | $273,500 | $30,328 | $243,172 | $78,132 | $33,819 | $41,072 | $87,786 | $2,364 |
| 214 | Subtotal Allowance for Funds Used During Construction | $2,942,167 | $456,300 | $2,485,868 | $464,175 | $274,745 | $457,572 | $1,283,153 | $6,223 |
| 215 | Total | $98,533,814 | $16,957,878 | $81,575,936 | ($4,124,727) | $11,607,308 | $14,722,368 | $58,765,724 | $605,263 |

| Line No. | Operating Income | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 1 | Operating Income | | | | | | | | |
| 2 | Operating Revenue | | | | | | | | |
| 3 | Revenue from Sales by Rate Class and Dual Fuel | | | | | | | | |
| 4 | Sales by Rate Class | $46,095,834 | $1,662,860 | $44,432,974 | $11,067,982 | $3,059,652 | $6,080,400 | $21,007,308 | $3,217,632 |
| 5 | Dual Fuel | $776,260 | $0 | $776,260 | $129,196 | $79,822 | $136,842 | $428,915 | $1,484 |
| 6 | Other Revenue from Sales | | | | | | | | |
| 7 | Intersystem Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 8 | LP Demand Response | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 9 | Sales for Resale | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 10 | Production | | | | | | | | |
| 11 | OOR - Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 12 | Transmission | | | | | | | | |
| 13 | OOR - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 14 | Distribution-Primary | | | | | | | | |
| 15 | OOR - Primary Overhead Lines | $75,278 | $0 | $75,278 | $60,924 | $11,304 | $236 | $0 | $2,814 |
| 16 | OOR - Primary Underground Lines | $51,392 | $0 | $51,392 | $41,592 | $7,717 | $161 | $0 | $1,921 |
| 17 | Distribution-Secondary | | | | | | | | |
| 18 | OOR - Secondary Overhead Lines | $46,621 | $0 | $46,621 | $37,832 | $6,440 | $35 | $0 | $2,315 |
| 19 | OOR - Secondary Underground Lines | $2,312 | $0 | $2,312 | $1,774 | $487 | $16 | $0 | $34 |
| 20 | OOR - Overhead Transformer | $24,244 | $0 | $24,244 | $19,674 | $3,349 | $18 | $0 | $1,204 |
| 21 | OOR - Underground Transformer | $40,958 | $0 | $40,958 | $31,439 | $8,626 | $289 | $0 | $604 |
| 22 | OOR - Overhead Services | $5,970 | $0 | $5,970 | $4,845 | $825 | $4 | $0 | $296 |
| 23 | OOR - Underground Services | $5,814 | $0 | $5,814 | $4,463 | $1,224 | $41 | $0 | $86 |
| 24 | OOR - Leased Property | $5,638 | $0 | $5,638 | $0 | $0 | $0 | $0 | $5,638 |
| 25 | OOR - Street Lighting | $16,713 | $0 | $16,713 | $0 | $0 | $0 | $0 | $16,713 |
| 26 | Distribution-Other | | | | | | | | |
| 27 | OOR - Meters | $135,032 | $1,528 | $133,504 | $102,355 | $25,718 | $1,671 | $3,509 | $251 |
| 28 | OOR - Distribution Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 29 | OOR - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 30 | OOR - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 31 | OOR - Distribution Bulk Delivery Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | OOR - Distribution Primary Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | General Plant | | | | | | | | |
| 34 | OOR - General Plant | $190,881 | $1,139 | $189,742 | $144,987 | $29,830 | $4,490 | $1,843 | $8,593 |
| 35 | Conservation Improvement Program | | | | | | | | |
| 36 | OOR - Conservation Improvement Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | Solar Renewable Resources Rider | | | | | | | | |
| 38 | OOR - Solar Renewable Resources Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 39 | Transmission Cost Recovery Rider | | | | | | | | |
| 40 | OOR - Transmission Cost Recovery Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 41 | Subtotal Operating Revenue | $47,472,946 | $1,665,527 | $45,807,419 | $11,647,062 | $3,234,994 | $6,224,203 | $21,441,575 | $3,259,584 |
| 42 | Operation and Maintenance Expenses | | | | | | | | |
| 43 | Steam | | | | | | | | |
| 44 | O&M - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 45 | Hydro | | | | | | | | |
| 46 | O&M - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 47 | Wind | | | | | | | | |
| 48 | O&M - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 49 | Transmission | | | | | | | | |
| 50 | O&M - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 51 | Distribution | | | | | | | | |

| Line No. | Operating Income | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 52 | O&M - Meters | ($1,613,692) | ($18,260) | ($1,595,432) | ($1,223,190) | ($307,348) | ($19,967) | ($41,933) | ($2,995) |
| 53 | O&M - Distribution-Other | ($6,830,042) | $0 | ($6,830,042) | ($5,029,842) | ($992,829) | ($19,884) | $0 | ($787,486) |
| 54 | Other Power Supply | | | | | | | | |
| 55 | O&M - Other Power Supply | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 56 | Purchased Power | | | | | | | | |
| 57 | O&M - Purchased Power | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 58 | Fuel | | | | | | | | |
| 59 | O&M - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 60 | Customer Accounting | | | | | | | | |
| 61 | O&M - Customer Accounting | ($6,438,438) | ($52,926) | ($6,385,512) | ($5,301,281) | ($900,544) | ($70,336) | ($67,514) | ($45,837) |
| 62 | Customer Credit Cards | | | | | | | | |
| 63 | O&M - Customer Credit Cards | ($294,188) | $0 | ($294,188) | ($283,842) | ($9,598) | ($46) | $0 | ($702) |
| 64 | Customer Service and Information | | | | | | | | |
| 65 | O&M - Customer Service and Information | ($1,535,653) | ($15,921) | ($1,519,732) | ($987,450) | ($294,892) | ($215,812) | ($21,165) | ($412) |
| 66 | Conservation Improvement Program | | | | | | | | |
| 67 | O&M - Conservation Improvement Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 68 | Sales | | | | | | | | |
| 69 | O&M - Sales | ($1,856) | $0 | ($1,856) | ($1,856) | $0 | $0 | $0 | $0 |
| 70 | Administrative and General | | | | | | | | |
| 71 | O&M - Property Insurance | ($480,197) | ($1,971) | ($478,226) | ($358,328) | ($76,629) | ($4,293) | ($4,202) | ($34,774) |
| 72 | O&M - Regulatory Expenses - MISO | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 73 | O&M - Regulatory Expenses - MISC | ($188,894) | ($775) | ($188,119) | ($140,955) | ($30,144) | ($1,689) | ($1,653) | ($13,679) |
| 74 | O&M - Advertising | ($6,280) | ($37) | ($6,243) | ($4,770) | ($981) | ($148) | ($61) | ($283) |
| 75 | O&M - Franchise Requirements | ($1,266) | $0 | ($1,266) | ($951) | ($202) | ($14) | ($11) | ($87) |
| 76 | O&M - Other Administrative and General | ($8,694,974) | ($51,882) | ($8,643,091) | ($6,604,424) | ($1,358,788) | ($204,509) | ($83,960) | ($391,410) |
| 77 | Charitable Contributions | | | | | | | | |
| 78 | O&M - Charitable Contributions | ($42,625) | ($254) | ($42,371) | ($32,377) | ($6,661) | ($1,003) | ($412) | ($1,919) |
| 79 | Interest on Customer Deposits | | | | | | | | |
| 80 | O&M - Interest on Customer Deposits | ($66,815) | $0 | ($66,815) | ($50,180) | ($10,682) | ($747) | ($600) | ($4,606) |
| 81 | Subtotal Operation and Maintenance Expenses | ($26,194,920) | ($142,026) | ($26,052,894) | ($20,019,446) | ($3,989,300) | ($538,447) | ($221,511) | ($1,284,190) |
| 82 | Depreciation Expense | | | | | | | | |
| 83 | Steam | | | | | | | | |
| 84 | DE - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 85 | DE - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 86 | Hydro | | | | | | | | |
| 87 | DE - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 88 | DE - Hydro Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 89 | Wind | | | | | | | | |
| 90 | DE - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 91 | DE - Wind Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 92 | Transmission | | | | | | | | |
| 93 | DE - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 94 | DE - Transmission Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 95 | Distribution | | | | | | | | |
| 96 | DE - Distribution | ($7,907,845) | ($29,478) | ($7,878,368) | ($5,880,940) | ($1,267,092) | ($47,673) | ($67,694) | ($614,969) |
| 97 | General Plant | | | | | | | | |
| 98 | DE - General Plant | ($1,189,318) | ($7,097) | ($1,182,222) | ($903,368) | ($185,858) | ($27,973) | ($11,484) | ($53,538) |
| 99 | DE - General Plant Contra | $391 | $2 | $389 | $297 | $61 | $9 | $4 | $18 |
| 100 | Subtotal Depreciation Expense | ($9,096,772) | ($36,572) | ($9,060,200) | ($6,784,011) | ($1,452,888) | ($75,637) | ($79,175) | ($668,489) |
| 101 | Amortization Expense | | | | | | | | |
| 102 | Amortization Expense | | | | | | | | |

| Line No. | Operating Income | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 103 | AE - Intangible Plant | ($1,006,931) | ($6,008) | ($1,000,922) | ($764,832) | ($157,356) | ($23,683) | ($9,723) | ($45,328) |
| 104 | AE - UMWI | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 105 | AE - Accretion | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 106 | AE - Boswell 1 and 2 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 107 | Subtotal Amortization Expense | ($1,006,931) | ($6,008) | ($1,000,922) | ($764,832) | ($157,356) | ($23,683) | ($9,723) | ($45,328) |
| 108 | Taxes Other than Income Taxes | | | | | | | | |
| 109 | Steam | | | | | | | | |
| 110 | PrT - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 111 | Hydro | | | | | | | | |
| 112 | PrT - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 113 | Wind | | | | | | | | |
| 114 | PrT - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 115 | Transmission | | | | | | | | |
| 116 | PrT - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 117 | Distribution | | | | | | | | |
| 118 | PrT - Distribution | ($3,668,680) | ($13,693) | ($3,654,987) | ($2,727,835) | ($587,863) | ($22,131) | ($31,445) | ($285,713) |
| 119 | General Plant | | | | | | | | |
| 120 | PrT - General Plant | ($67,355) | ($402) | ($66,953) | ($51,161) | ($10,526) | ($1,584) | ($650) | ($3,032) |
| 121 | Steam | | | | | | | | |
| 122 | PaT - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 123 | Hydro | | | | | | | | |
| 124 | PaT - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 125 | Wind | | | | | | | | |
| 126 | PaT - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 127 | Transmission | | | | | | | | |
| 128 | PaT - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 129 | Distribution | | | | | | | | |
| 130 | PaT - Distribution | ($267,346) | ($964) | ($266,382) | ($198,719) | ($42,704) | ($1,584) | ($2,213) | ($21,162) |
| 131 | Other Power Supply | | | | | | | | |
| 132 | PaT - Other Power Supply | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 133 | Fuel | | | | | | | | |
| 134 | PaT - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 135 | Customer Accounting | | | | | | | | |
| 136 | PaT - Customer Accounting | ($169,589) | ($1,394) | ($168,195) | ($139,636) | ($23,720) | ($1,853) | ($1,778) | ($1,207) |
| 137 | Customer Service and Information | | | | | | | | |
| 138 | PaT - Customer Service and Information | ($58,768) | ($609) | ($58,159) | ($37,789) | ($11,285) | ($8,259) | ($810) | ($16) |
| 139 | Sales | | | | | | | | |
| 140 | PaT - Sales | ($1,563) | $0 | ($1,563) | ($1,563) | $0 | $0 | $0 | $0 |
| 141 | Administrative and General | | | | | | | | |
| 142 | PaT - Administrative and General | ($300,736) | ($1,794) | ($298,943) | ($228,425) | ($46,998) | ($7,068) | ($2,904) | ($13,548) |
| 143 | Air Quality Emission Tax | | | | | | | | |
| 144 | Air Quality Emission Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 145 | Minnesota Wind Production Tax | | | | | | | | |
| 146 | Minnesota Wind Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 147 | Minnesota Solar Production Tax | | | | | | | | |
| 148 | Minnesota Solar Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Subtotal Taxes Other than Income Taxes | ($4,534,038) | ($18,856) | ($4,515,182) | ($3,385,128) | ($723,096) | ($42,479) | ($39,801) | ($324,678) |
| 150 | State Income Taxes | | | | | | | | |
| 151 | State Income Taxes | | | | | | | | |
| 152 | State Tax | ($667,180) | ($143,313) | ($523,867) | $1,879,516 | $300,031 | ($543,346) | ($2,067,054) | ($93,014) |
| 153 | State Tax Credits | $1,599 | $7 | $1,592 | $1,193 | $255 | $14 | $14 | $116 |

| Line No. | Operating Income | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 154 | State Minimum Tax | ($670) | ($3) | ($667) | ($500) | ($107) | ($6) | ($6) | ($49) |
| 155 | Subtotal State Income Taxes | ($666,251) | ($143,309) | ($522,942) | $1,880,209 | $300,179 | ($543,338) | ($2,067,045) | ($92,947) |
| 156 | Federal Income Taxes | | | | | | | | |
| 157 | Federal Income Taxes | | | | | | | | |
| 158 | Federal Tax | ($1,413,986) | ($277,514) | ($1,136,472) | $3,539,990 | $560,061 | ($1,051,323) | ($3,996,408) | ($188,793) |
| 159 | Federal Tax Credits | $437,586 | $1,796 | $435,791 | $326,531 | $69,830 | $3,912 | $3,830 | $31,688 |
| 160 | Subtotal Federal Income Taxes | ($976,400) | ($275,718) | ($700,681) | $3,866,522 | $629,891 | ($1,047,411) | ($3,992,579) | ($157,105) |
| 161 | Deferred Income Taxes Debit | | | | | | | | |
| 162 | Steam | | | | | | | | |
| 163 | DITD - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 164 | Hydro | | | | | | | | |
| 165 | DITD - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 166 | Wind | | | | | | | | |
| 167 | DITD - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 168 | Transmission | | | | | | | | |
| 169 | DITD - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 170 | Distribution | | | | | | | | |
| 171 | DITD - Distribution | ($1,184,519) | ($4,421) | ($1,180,098) | ($880,745) | ($189,805) | ($7,145) | ($10,153) | ($92,249) |
| 172 | General Plant | | | | | | | | |
| 173 | DITD - General Plant | ($320,493) | ($1,912) | ($318,581) | ($243,436) | ($50,084) | ($7,538) | ($3,095) | ($14,427) |
| 174 | Subtotal Deferred Income Taxes Debit | ($1,505,013) | ($6,333) | ($1,498,679) | ($1,124,182) | ($239,890) | ($14,684) | ($13,248) | ($106,676) |
| 175 | Deferred Income Taxes Credit | | | | | | | | |
| 176 | Steam | | | | | | | | |
| 177 | DITC - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 178 | Hydro | | | | | | | | |
| 179 | DITC - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 180 | Wind | | | | | | | | |
| 181 | DITC - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 182 | Transmission | | | | | | | | |
| 183 | DITC - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 184 | Distribution | | | | | | | | |
| 185 | DITC - Distribution | $3,207,434 | $11,971 | $3,195,462 | $2,384,876 | $513,954 | $19,348 | $27,492 | $249,792 |
| 186 | General Plant | | | | | | | | |
| 187 | DITC - General Plant | $741,350 | $4,424 | $736,926 | $563,106 | $115,853 | $17,437 | $7,159 | $33,372 |
| 188 | Subtotal Deferred Income Taxes Credit | $3,948,783 | $16,395 | $3,932,388 | $2,947,982 | $629,807 | $36,785 | $34,650 | $283,164 |
| 189 | Investment Tax Credit | | | | | | | | |
| 190 | Steam | | | | | | | | |
| 191 | ITC - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 192 | Hydro | | | | | | | | |
| 193 | ITC - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 194 | Transmission | | | | | | | | |
| 195 | ITC - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 196 | Distribution | | | | | | | | |
| 197 | ITC - Distribution | $218 | $1 | $218 | $162 | $35 | $1 | $2 | $17 |
| 198 | Subtotal Investment Tax Credit | $218 | $1 | $218 | $162 | $35 | $1 | $2 | $17 |
| 199 | Allowance for Funds Used During Construction | | | | | | | | |
| 200 | Steam | | | | | | | | |
| 201 | AFUDC - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 202 | Hydro | | | | | | | | |
| 203 | AFUDC - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 204 | Wind | | | | | | | | |

| Line No. | Operating Income | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 205 | AFUDC - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 206 | Transmission | | | | | | | | |
| 207 | AFUDC - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 208 | Distribution | | | | | | | | |
| 209 | AFUDC - Distribution | $1 | $0 | $1 | $1 | $0 | $0 | $0 | $0 |
| 210 | General Plant | | | | | | | | |
| 211 | AFUDC - General Plant | $5,100 | $30 | $5,070 | $3,874 | $797 | $120 | $49 | $230 |
| 212 | Intangible Plant | | | | | | | | |
| 213 | AFUDC - Intangible Plant | $42,875 | $256 | $42,619 | $32,567 | $6,700 | $1,008 | $414 | $1,930 |
| 214 | Subtotal Allowance for Funds Used During Construction | $47,976 | $286 | $47,690 | $36,441 | $7,497 | $1,128 | $463 | $2,160 |
| 215 | Total | $7,489,599 | $1,053,386 | $6,436,213 | ($11,699,220) | ($1,760,128) | $3,976,439 | $15,053,609 | $865,513 |

| Line No. | Operating Income | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Operating Income | | | | | | | | |
| 2 | Operating Revenue | | | | | | | | |
| 3 | Revenue from Sales by Rate Class and Dual Fuel | | | | | | | | |
| 4 | Sales by Rate Class | $226,779,886 | $53,650,419 | $173,129,467 | $0 | $14,874,026 | $20,829,702 | $137,425,739 | $0 |
| 5 | Dual Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | Other Revenue from Sales | | | | | | | | |
| 7 | Intersystem Sales | $2,173,182 | $262,477 | $1,910,705 | $348,209 | $201,976 | $349,165 | $1,007,313 | $4,042 |
| 8 | LP Demand Response | ($1,922,400) | $0 | ($1,922,400) | ($350,340) | ($203,212) | ($351,302) | ($1,013,479) | ($4,067) |
| 9 | Sales for Resale | $42,548,308 | $5,138,985 | $37,409,324 | $6,817,515 | $3,954,440 | $6,836,237 | $19,721,992 | $79,140 |
| 10 | Production | | | | | | | | |
| 11 | OOR - Production | $685,315 | $82,772 | $602,543 | $109,808 | $63,693 | $110,110 | $317,657 | $1,275 |
| 12 | Transmission | | | | | | | | |
| 13 | OOR - Transmission | $37,167,109 | $6,634,822 | $30,532,287 | $4,816,360 | $3,122,100 | $5,571,364 | $16,981,550 | $40,913 |
| 14 | Distribution-Primary | | | | | | | | |
| 15 | OOR - Primary Overhead Lines | $125,196 | $0 | $125,196 | $50,500 | $33,217 | $40,967 | $0 | $512 |
| 16 | OOR - Primary Underground Lines | $160,970 | $0 | $160,970 | $64,930 | $42,709 | $52,673 | $0 | $658 |
| 17 | Distribution-Secondary | | | | | | | | |
| 18 | OOR - Secondary Overhead Lines | $47,677 | $0 | $47,677 | $35,224 | $10,571 | $1,729 | $0 | $152 |
| 19 | OOR - Secondary Underground Lines | $19,851 | $0 | $19,851 | $10,259 | $4,503 | $5,075 | $0 | $14 |
| 20 | OOR - Overhead Transformer | $67,799 | $0 | $67,799 | $47,248 | $17,057 | $3,186 | $0 | $308 |
| 21 | OOR - Underground Transformer | $41,986 | $0 | $41,986 | $19,005 | $10,033 | $12,910 | $0 | $39 |
| 22 | OOR - Overhead Services | $5,137 | $0 | $5,137 | $3,807 | $1,143 | $187 | $0 | $0 |
| 23 | OOR - Underground Services | $15,273 | $0 | $15,273 | $7,899 | $3,467 | $3,908 | $0 | $0 |
| 24 | OOR - Leased Property | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | OOR - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | Distribution-Other | | | | | | | | |
| 27 | OOR - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 28 | OOR - Distribution Production | $2,695 | $326 | $2,369 | $432 | $250 | $433 | $1,249 | $5 |
| 29 | OOR - Distribution Bulk Delivery | $194,454 | $54,996 | $139,457 | $52,392 | $34,556 | $46,801 | $5,177 | $531 |
| 30 | OOR - Distribution Substations | $126,763 | $0 | $126,763 | $51,132 | $33,633 | $41,480 | $0 | $518 |
| 31 | OOR - Distribution Bulk Delivery Specific Assignment | $1,889 | $1,889 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | OOR - Distribution Primary Specific Assignment | $1,254 | $1,254 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | General Plant | | | | | | | | |
| 34 | OOR - General Plant | $759,987 | $95,723 | $664,264 | $168,518 | $97,900 | $139,579 | $256,724 | $1,543 |
| 35 | Conservation Improvement Program | | | | | | | | |
| 36 | OOR - Conservation Improvement Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | Solar Renewable Resources Rider | | | | | | | | |
| 38 | OOR - Solar Renewable Resources Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 39 | Transmission Cost Recovery Rider | | | | | | | | |
| 40 | OOR - Transmission Cost Recovery Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 41 | Subtotal Operating Revenue | $309,002,332 | $65,923,663 | $243,078,669 | $12,252,900 | $22,302,061 | $33,694,204 | $174,703,923 | $125,582 |
| 42 | Operation and Maintenance Expenses | | | | | | | | |
| 43 | Steam | | | | | | | | |
| 44 | O&M - Steam | ($18,710,289) | ($2,259,829) | ($16,450,460) | ($2,997,950) | ($1,738,934) | ($3,006,182) | ($8,672,593) | ($34,801) |
| 45 | Hydro | | | | | | | | |
| 46 | O&M - Hydro | ($2,258,536) | ($272,786) | ($1,985,750) | ($361,885) | ($209,908) | ($362,879) | ($1,046,877) | ($4,201) |
| 47 | Wind | | | | | | | | |
| 48 | O&M - Wind | ($17,535,442) | ($2,117,931) | ($15,417,511) | ($2,809,704) | ($1,629,744) | ($2,817,419) | ($8,128,028) | ($32,616) |
| 49 | Transmission | | | | | | | | |
| 50 | O&M - Transmission | ($57,798,343) | ($10,317,771) | ($47,480,572) | ($7,489,892) | ($4,855,158) | ($8,663,995) | ($26,407,903) | ($63,624) |
| 51 | Distribution | | | | | | | | |

| Line No. | Operating Income | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 52 | O&M - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 53 | O&M - Distribution-Other | ($20,142,539) | ($1,457,532) | ($18,685,007) | ($8,514,702) | ($4,745,742) | ($5,196,403) | ($160,207) | ($67,951) |
| 54 | Other Power Supply | | | | | | | | |
| 55 | O&M - Other Power Supply | ($1,813,088) | ($218,985) | ($1,594,103) | ($290,511) | ($168,508) | ($291,309) | ($840,403) | ($3,372) |
| 56 | Purchased Power | | | | | | | | |
| 57 | O&M - Purchased Power | ($80,767,873) | ($9,755,144) | ($71,012,729) | ($12,941,436) | ($7,506,566) | ($12,976,974) | ($37,437,524) | ($150,228) |
| 58 | Fuel | | | | | | | | |
| 59 | O&M - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 60 | Customer Accounting | | | | | | | | |
| 61 | O&M - Customer Accounting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 62 | Customer Credit Cards | | | | | | | | |
| 63 | O&M - Customer Credit Cards | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 64 | Customer Service and Information | | | | | | | | |
| 65 | O&M - Customer Service and Information | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 66 | Conservation Improvement Program | | | | | | | | |
| 67 | O&M - Conservation Improvement Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 68 | Sales | | | | | | | | |
| 69 | O&M - Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70 | Administrative and General | | | | | | | | |
| 71 | O&M - Property Insurance | ($6,868,154) | ($878,309) | ($5,989,844) | ($1,283,077) | ($749,487) | ($1,171,881) | ($2,772,474) | ($12,925) |
| 72 | O&M - Regulatory Expenses - MISO | ($1,490,186) | ($266,018) | ($1,224,168) | ($193,108) | ($125,178) | ($223,379) | ($680,862) | ($1,640) |
| 73 | O&M - Regulatory Expenses - MISC | ($2,701,715) | ($345,499) | ($2,356,216) | ($504,722) | ($294,824) | ($460,981) | ($1,090,604) | ($5,084) |
| 74 | O&M - Advertising | ($25,005) | ($3,149) | ($21,855) | ($5,545) | ($3,221) | ($4,592) | ($8,447) | ($51) |
| 75 | O&M - Franchise Requirements | ($21,392) | $0 | ($21,392) | ($4,418) | ($2,590) | ($4,130) | ($10,209) | ($45) |
| 76 | O&M - Other Administrative and General | ($34,618,725) | ($4,360,340) | ($30,258,384) | ($7,676,299) | ($4,459,521) | ($6,358,067) | ($11,694,225) | ($70,272) |
| 77 | Charitable Contributions | | | | | | | | |
| 78 | O&M - Charitable Contributions | ($169,710) | ($21,376) | ($148,335) | ($37,631) | ($21,862) | ($31,169) | ($57,328) | ($344) |
| 79 | Interest on Customer Deposits | | | | | | | | |
| 80 | O&M - Interest on Customer Deposits | ($1,129,266) | $0 | ($1,129,266) | ($233,218) | ($136,710) | ($218,028) | ($538,928) | ($2,383) |
| 81 | Subtotal Operation and Maintenance Expenses | ($246,050,262) | ($32,274,670) | ($213,775,593) | ($45,344,098) | ($26,647,954) | ($41,787,391) | ($99,546,611) | ($449,538) |
| 82 | Depreciation Expense | | | | | | | | |
| 83 | Steam | | | | | | | | |
| 84 | DE - Steam | ($74,583,532) | ($9,008,199) | ($65,575,333) | ($11,950,519) | ($6,931,793) | ($11,983,336) | ($34,570,959) | ($138,725) |
| 85 | DE - Steam Contra | $1,189,506 | $186,039 | $1,003,467 | $182,873 | $106,074 | $183,375 | $529,022 | $2,123 |
| 86 | Hydro | | | | | | | | |
| 87 | DE - Hydro | ($3,433,907) | ($414,747) | ($3,019,160) | ($550,215) | ($319,147) | ($551,726) | ($1,591,685) | ($6,387) |
| 88 | DE - Hydro Contra | $14,935 | $0 | $14,935 | $2,722 | $1,579 | $2,729 | $7,873 | $32 |
| 89 | Wind | | | | | | | | |
| 90 | DE - Wind | ($24,238,539) | ($2,927,531) | ($21,311,008) | ($3,883,741) | ($2,252,730) | ($3,894,406) | ($11,235,048) | ($45,084) |
| 91 | DE - Wind Contra | $666,823 | $0 | $666,823 | $121,523 | $70,488 | $121,856 | $351,545 | $1,411 |
| 92 | Transmission | | | | | | | | |
| 93 | DE - Transmission | ($18,593,988) | ($3,327,635) | ($15,266,352) | ($2,407,776) | ($1,561,010) | ($2,785,716) | ($8,491,408) | ($20,443) |
| 94 | DE - Transmission Contra | $1,048,483 | $178,669 | $869,814 | $135,390 | $88,687 | $158,699 | $485,930 | $1,108 |
| 95 | Distribution | | | | | | | | |
| 96 | DE - Distribution | ($15,640,448) | ($1,128,130) | ($14,512,318) | ($6,611,980) | ($3,686,245) | ($4,037,309) | ($124,001) | ($52,784) |
| 97 | General Plant | | | | | | | | |
| 98 | DE - General Plant | ($4,735,227) | ($596,417) | ($4,138,810) | ($1,049,981) | ($609,983) | ($869,671) | ($1,599,562) | ($9,612) |
| 99 | DE - General Plant Contra | $1,558 | $196 | $1,362 | $345 | $201 | $286 | $526 | $3 |
| 100 | Subtotal Depreciation Expense | ($138,304,336) | ($17,037,755) | ($121,266,581) | ($26,011,359) | ($15,093,880) | ($23,655,218) | ($56,237,766) | ($268,358) |
| 101 | Amortization Expense | | | | | | | | |
| 102 | Amortization Expense | | | | | | | | |

| Line No. | Operating Income | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 103 | AE - Intangible Plant | ($4,009,058) | ($504,954) | ($3,504,104) | ($888,962) | ($516,440) | ($736,303) | ($1,354,262) | ($8,138) |
| 104 | AE - UMWI | ($104,208) | ($12,586) | ($91,622) | ($16,697) | ($9,685) | ($16,743) | ($48,302) | ($194) |
| 105 | AE - Accretion | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 106 | AE - Boswell 1 and 2 | ($1,337,534) | ($161,547) | ($1,175,987) | ($214,313) | ($124,310) | ($214,902) | ($619,974) | ($2,488) |
| 107 | Subtotal Amortization Expense | ($5,450,800) | ($679,087) | ($4,771,713) | ($1,119,972) | ($650,435) | ($967,947) | ($2,022,538) | ($10,820) |
| 108 | Taxes Other than Income Taxes | | | | | | | | |
| 109 | Steam | | | | | | | | |
| 110 | PrT - Steam | ($12,286,117) | ($1,483,917) | ($10,802,200) | ($1,968,605) | ($1,141,872) | ($1,974,010) | ($5,694,861) | ($22,852) |
| 111 | Hydro | | | | | | | | |
| 112 | PrT - Hydro | ($4,801,633) | ($579,941) | ($4,221,692) | ($769,366) | ($446,264) | ($771,478) | ($2,225,653) | ($8,931) |
| 113 | Wind | | | | | | | | |
| 114 | PrT - Wind | ($2,082,587) | ($251,535) | ($1,831,052) | ($333,693) | ($193,556) | ($334,609) | ($965,321) | ($3,874) |
| 115 | Transmission | | | | | | | | |
| 116 | PrT - Transmission | ($4,857,235) | ($867,081) | ($3,990,154) | ($629,433) | ($408,016) | ($728,101) | ($2,219,257) | ($5,347) |
| 117 | Distribution | | | | | | | | |
| 118 | PrT - Distribution | ($7,250,609) | ($524,661) | ($6,725,948) | ($3,064,995) | ($1,708,301) | ($1,870,523) | ($57,669) | ($24,460) |
| 119 | General Plant | | | | | | | | |
| 120 | PrT - General Plant | ($268,171) | ($33,777) | ($234,394) | ($59,464) | ($34,545) | ($49,252) | ($90,588) | ($544) |
| 121 | Steam | | | | | | | | |
| 122 | PaT - Steam | ($638,009) | ($77,059) | ($560,951) | ($102,228) | ($59,297) | ($102,509) | ($295,730) | ($1,187) |
| 123 | Hydro | | | | | | | | |
| 124 | PaT - Hydro | ($87,911) | ($10,618) | ($77,293) | ($14,086) | ($8,170) | ($14,125) | ($40,748) | ($164) |
| 125 | Wind | | | | | | | | |
| 126 | PaT - Wind | ($28,528) | ($3,446) | ($25,083) | ($4,571) | ($2,651) | ($4,584) | ($13,223) | ($53) |
| 127 | Transmission | | | | | | | | |
| 128 | PaT - Transmission | ($627,968) | ($112,101) | ($515,868) | ($81,376) | ($52,750) | ($94,133) | ($286,917) | ($691) |
| 129 | Distribution | | | | | | | | |
| 130 | PaT - Distribution | ($537,236) | ($38,875) | ($498,361) | ($227,101) | ($126,577) | ($138,597) | ($4,273) | ($1,812) |
| 131 | Other Power Supply | | | | | | | | |
| 132 | PaT - Other Power Supply | ($60,195) | ($7,270) | ($52,925) | ($9,645) | ($5,595) | ($9,672) | ($27,902) | ($112) |
| 133 | Fuel | | | | | | | | |
| 134 | PaT - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 135 | Customer Accounting | | | | | | | | |
| 136 | PaT - Customer Accounting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 137 | Customer Service and Information | | | | | | | | |
| 138 | PaT - Customer Service and Information | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 139 | Sales | | | | | | | | |
| 140 | PaT - Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 141 | Administrative and General | | | | | | | | |
| 142 | PaT - Administrative and General | ($1,201,053) | ($151,286) | ($1,049,767) | ($266,141) | ($154,617) | ($220,519) | ($406,053) | ($2,437) |
| 143 | Air Quality Emission Tax | | | | | | | | |
| 144 | Air Quality Emission Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 145 | Minnesota Wind Production Tax | | | | | | | | |
| 146 | Minnesota Wind Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 147 | Minnesota Solar Production Tax | | | | | | | | |
| 148 | Minnesota Solar Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Subtotal Taxes Other than Income Taxes | ($34,727,252) | ($4,141,566) | ($30,585,686) | ($7,530,704) | ($4,342,211) | ($6,312,112) | ($12,328,195) | ($72,464) |
| 150 | State Income Taxes | | | | | | | | |
| 151 | State Income Taxes | | | | | | | | |
| 152 | State Tax | $12,238,277 | ($1,023,060) | $13,261,337 | $6,768,549 | $2,472,365 | $3,966,079 | ($13,311) | $67,655 |
| 153 | State Tax Credits | $22,865 | $2,924 | $19,941 | $4,272 | $2,495 | $3,901 | $9,230 | $43 |

| Line No. | Operating Income | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 154 | State Minimum Tax | ($9,585) | ($1,226) | ($8,359) | ($1,791) | ($1,046) | ($1,635) | ($3,869) | ($18) |
| 155 | Subtotal State Income Taxes | $12,251,557 | ($1,021,361) | $13,272,918 | $6,771,030 | $2,473,814 | $3,968,345 | ($7,951) | $67,680 |
| 156 | Federal Income Taxes | | | | | | | | |
| 157 | Federal Income Taxes | | | | | | | | |
| 158 | Federal Tax | $21,875,247 | ($2,205,005) | $24,080,252 | $12,750,183 | $4,584,530 | $7,362,221 | ($744,100) | $127,418 |
| 159 | Federal Tax Credits | $6,258,704 | $800,372 | $5,458,332 | $1,169,223 | $682,981 | $1,067,894 | $2,526,457 | $11,778 |
| 160 | Subtotal Federal Income Taxes | $28,133,951 | ($1,404,633) | $29,538,584 | $13,919,406 | $5,267,511 | $8,430,115 | $1,782,357 | $139,196 |
| 161 | Deferred Income Taxes Debit | | | | | | | | |
| 162 | Steam | | | | | | | | |
| 163 | DITD - Steam | ($6,774,389) | ($818,211) | ($5,956,179) | ($1,085,460) | ($629,612) | ($1,088,441) | ($3,140,065) | ($12,600) |
| 164 | Hydro | | | | | | | | |
| 165 | DITD - Hydro | ($827,489) | ($99,944) | ($727,545) | ($132,589) | ($76,907) | ($132,953) | ($383,558) | ($1,539) |
| 166 | Wind | | | | | | | | |
| 167 | DITD - Wind | ($3,168,108) | ($382,644) | ($2,785,464) | ($507,626) | ($294,444) | ($509,020) | ($1,468,481) | ($5,893) |
| 168 | Transmission | | | | | | | | |
| 169 | DITD - Transmission | ($4,890,080) | ($872,944) | ($4,017,136) | ($633,689) | ($410,775) | ($733,025) | ($2,234,264) | ($5,383) |
| 170 | Distribution | | | | | | | | |
| 171 | DITD - Distribution | ($2,341,029) | ($169,399) | ($2,171,630) | ($989,605) | ($551,565) | ($603,942) | ($18,620) | ($7,898) |
| 172 | General Plant | | | | | | | | |
| 173 | DITD - General Plant | ($1,276,032) | ($160,720) | ($1,115,312) | ($282,945) | ($164,376) | ($234,356) | ($431,044) | ($2,590) |
| 174 | Subtotal Deferred Income Taxes Debit | ($19,277,128) | ($2,503,863) | ($16,773,265) | ($3,631,914) | ($2,127,679) | ($3,301,737) | ($7,676,032) | ($35,903) |
| 175 | Deferred Income Taxes Credit | | | | | | | | |
| 176 | Steam | | | | | | | | |
| 177 | DITC - Steam | $21,713,556 | $2,622,563 | $19,090,993 | $3,479,163 | $2,018,058 | $3,488,717 | $10,064,667 | $40,387 |
| 178 | Hydro | | | | | | | | |
| 179 | DITC - Hydro | $2,635,989 | $318,375 | $2,317,614 | $422,364 | $244,989 | $423,524 | $1,221,834 | $4,903 |
| 180 | Wind | | | | | | | | |
| 181 | DITC - Wind | $10,600,555 | $1,280,335 | $9,320,220 | $1,698,527 | $985,216 | $1,703,191 | $4,913,569 | $19,717 |
| 182 | Transmission | | | | | | | | |
| 183 | DITC - Transmission | $15,427,450 | $2,754,005 | $12,673,445 | $1,999,191 | $1,295,932 | $2,312,581 | $7,048,759 | $16,982 |
| 184 | Distribution | | | | | | | | |
| 185 | DITC - Distribution | $6,339,022 | $458,697 | $5,880,325 | $2,679,647 | $1,493,524 | $1,635,351 | $50,419 | $21,385 |
| 186 | General Plant | | | | | | | | |
| 187 | DITC - General Plant | $2,951,657 | $371,771 | $2,579,886 | $654,496 | $380,227 | $542,101 | $997,071 | $5,992 |
| 188 | Subtotal Deferred Income Taxes Credit | $59,668,229 | $7,805,746 | $51,862,483 | $10,933,388 | $6,417,945 | $10,105,465 | $24,296,319 | $109,366 |
| 189 | Investment Tax Credit | | | | | | | | |
| 190 | Steam | | | | | | | | |
| 191 | ITC - Steam | $443,457 | $53,561 | $389,896 | $71,055 | $41,215 | $71,250 | $205,551 | $825 |
| 192 | Hydro | | | | | | | | |
| 193 | ITC - Hydro | $11,561 | $1,396 | $10,165 | $1,852 | $1,074 | $1,858 | $5,359 | $22 |
| 194 | Transmission | | | | | | | | |
| 195 | ITC - Transmission | $53,027 | $9,466 | $43,561 | $6,872 | $4,454 | $7,949 | $24,228 | $58 |
| 196 | Distribution | | | | | | | | |
| 197 | ITC - Distribution | $432 | $31 | $400 | $182 | $102 | $111 | $3 | $1 |
| 198 | Subtotal Investment Tax Credit | $508,477 | $64,454 | $444,022 | $79,962 | $46,845 | $81,168 | $235,141 | $906 |
| 199 | Allowance for Funds Used During Construction | | | | | | | | |
| 200 | Steam | | | | | | | | |
| 201 | AFUDC - Steam | $598,775 | $72,320 | $526,455 | $95,942 | $55,650 | $96,205 | $277,544 | $1,114 |
| 202 | Hydro | | | | | | | | |
| 203 | AFUDC - Hydro | $162,876 | $19,672 | $143,204 | $26,098 | $15,138 | $26,169 | $75,496 | $303 |
| 204 | Wind | | | | | | | | |

| Line No. | Operating Income | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 205 | AFUDC - Wind | $65,506 | $7,912 | $57,594 | $10,496 | $6,088 | $10,525 | $30,363 | $122 |
| 206 | Transmission | | | | | | | | |
| 207 | AFUDC - Transmission | $1,757,182 | $322,460 | $1,434,721 | $223,320 | $146,285 | $261,767 | $801,521 | $1,827 |
| 208 | Distribution | | | | | | | | |
| 209 | AFUDC - Distribution | $51,794 | $0 | $51,794 | $20,892 | $13,742 | $16,948 | $0 | $212 |
| 210 | General Plant | | | | | | | | |
| 211 | AFUDC - General Plant | $20,306 | $2,558 | $17,748 | $4,503 | $2,616 | $3,729 | $6,859 | $41 |
| 212 | Intangible Plant | | | | | | | | |
| 213 | AFUDC - Intangible Plant | $170,706 | $21,501 | $149,205 | $37,852 | $21,990 | $31,352 | $57,664 | $347 |
| 214 | Subtotal Allowance for Funds Used During Construction | $2,827,144 | $446,423 | $2,380,721 | $419,103 | $261,509 | $446,696 | $1,249,448 | $3,966 |
| 215 | Total | ($31,418,089) | $15,177,351 | ($46,595,440) | ($39,262,261) | ($12,092,474) | ($19,298,413) | $24,448,094 | ($390,386) |

| Line No. | Operating Income | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 1 | Operating Income | | | | | | | | |
| 2 | Operating Revenue | | | | | | | | |
| 3 | Revenue from Sales by Rate Class and Dual Fuel | | | | | | | | |
| 4 | Sales by Rate Class | $425,324,874 | $37,183,013 | $388,141,861 | $100,880,190 | $59,065,483 | $80,674,167 | $146,931,971 | $590,050 |
| 5 | Dual Fuel | $9,468,832 | $0 | $9,468,832 | $1,422,380 | $945,712 | $1,606,462 | $5,478,146 | $16,132 |
| 6 | Other Revenue from Sales | | | | | | | | |
| 7 | Intersystem Sales | $35,894,492 | $5,134,348 | $30,760,144 | $4,620,698 | $3,072,210 | $5,218,700 | $17,796,130 | $52,406 |
| 8 | LP Demand Response | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 9 | Sales for Resale | $72,637,617 | $10,390,085 | $62,247,533 | $9,350,640 | $6,217,054 | $10,560,783 | $36,013,004 | $106,051 |
| 10 | Production | | | | | | | | |
| 11 | OOR - Production | $1,305,681 | $186,765 | $1,118,917 | $168,080 | $111,753 | $189,833 | $647,344 | $1,906 |
| 12 | Transmission | | | | | | | | |
| 13 | OOR - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 14 | Distribution-Primary | | | | | | | | |
| 15 | OOR - Primary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 16 | OOR - Primary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 17 | Distribution-Secondary | | | | | | | | |
| 18 | OOR - Secondary Overhead Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 19 | OOR - Secondary Underground Lines | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 20 | OOR - Overhead Transformer | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 21 | OOR - Underground Transformer | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 22 | OOR - Overhead Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 23 | OOR - Underground Services | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 24 | OOR - Leased Property | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | OOR - Street Lighting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | Distribution-Other | | | | | | | | |
| 27 | OOR - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 28 | OOR - Distribution Production | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 29 | OOR - Distribution Bulk Delivery | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 30 | OOR - Distribution Substations | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 31 | OOR - Distribution Bulk Delivery Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | OOR - Distribution Primary Specific Assignment | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | General Plant | | | | | | | | |
| 34 | OOR - General Plant | $266,761 | $38,157 | $228,603 | $34,340 | $22,832 | $38,784 | $132,257 | $389 |
| 35 | Conservation Improvement Program | | | | | | | | |
| 36 | OOR - Conservation Improvement Program | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | Solar Renewable Resources Rider | | | | | | | | |
| 38 | OOR - Solar Renewable Resources Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 39 | Transmission Cost Recovery Rider | | | | | | | | |
| 40 | OOR - Transmission Cost Recovery Rider | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 41 | Subtotal Operating Revenue | $544,898,257 | $52,932,368 | $491,965,889 | $116,476,329 | $69,435,044 | $98,288,729 | $206,998,853 | $766,935 |
| 42 | Operation and Maintenance Expenses | | | | | | | | |
| 43 | Steam | | | | | | | | |
| 44 | O&M - Steam | ($16,416,819) | ($2,348,262) | ($14,068,557) | ($2,113,337) | ($1,405,116) | ($2,386,841) | ($8,139,295) | ($23,969) |
| 45 | Hydro | | | | | | | | |
| 46 | O&M - Hydro | ($2,887,738) | ($413,062) | ($2,474,676) | ($371,739) | ($247,161) | ($419,848) | ($1,431,712) | ($4,216) |
| 47 | Wind | | | | | | | | |
| 48 | O&M - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 49 | Transmission | | | | | | | | |
| 50 | O&M - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 51 | Distribution | | | | | | | | |

| Line No. | Operating Income | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 52 | O&M - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 53 | O&M - Distribution-Other | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 54 | Other Power Supply | | | | | | | | |
| 55 | O&M - Other Power Supply | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 56 | Purchased Power | | | | | | | | |
| 57 | O&M - Purchased Power | ($232,393,674) | ($33,241,591) | ($199,152,083) | ($29,916,038) | ($19,890,575) | ($33,787,716) | ($115,218,460) | ($339,295) |
| 58 | Fuel | | | | | | | | |
| 59 | O&M - Fuel | ($94,465,966) | ($13,512,412) | ($80,953,554) | ($12,160,604) | ($8,085,342) | ($13,734,407) | ($46,835,281) | ($137,920) |
| 60 | Customer Accounting | | | | | | | | |
| 61 | O&M - Customer Accounting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 62 | Customer Credit Cards | | | | | | | | |
| 63 | O&M - Customer Credit Cards | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 64 | Customer Service and Information | | | | | | | | |
| 65 | O&M - Customer Service and Information | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 66 | Conservation Improvement Program | | | | | | | | |
| 67 | O&M - Conservation Improvement Program | ($10,714,344) | $0 | ($10,714,344) | ($4,280,380) | ($2,808,230) | ($3,567,877) | $0 | ($57,857) |
| 68 | Sales | | | | | | | | |
| 69 | O&M - Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70 | Administrative and General | | | | | | | | |
| 71 | O&M - Property Insurance | ($161,117) | ($23,073) | ($138,044) | ($20,737) | ($13,787) | ($23,420) | ($79,865) | ($235) |
| 72 | O&M - Regulatory Expenses - MISO | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 73 | O&M - Regulatory Expenses - MISC | ($63,379) | ($9,076) | ($54,302) | ($8,157) | ($5,424) | ($9,213) | ($31,416) | ($93) |
| 74 | O&M - Advertising | ($8,777) | ($1,255) | ($7,521) | ($1,130) | ($751) | ($1,276) | ($4,351) | ($13) |
| 75 | O&M - Franchise Requirements | ($984) | $0 | ($984) | ($148) | ($98) | ($167) | ($568) | ($2) |
| 76 | O&M - Other Administrative and General | ($12,151,412) | ($1,738,138) | ($10,413,274) | ($1,564,252) | ($1,040,040) | ($1,766,694) | ($6,024,548) | ($17,741) |
| 77 | Charitable Contributions | | | | | | | | |
| 78 | O&M - Charitable Contributions | ($59,569) | ($8,521) | ($51,049) | ($7,668) | ($5,099) | ($8,661) | ($29,534) | ($87) |
| 79 | Interest on Customer Deposits | | | | | | | | |
| 80 | O&M - Interest on Customer Deposits | ($51,919) | $0 | ($51,919) | ($7,811) | ($5,193) | ($8,816) | ($30,010) | ($89) |
| 81 | Subtotal Operation and Maintenance Expenses | ($369,375,698) | ($51,295,390) | ($318,080,308) | ($50,452,000) | ($33,506,815) | ($55,714,936) | ($177,825,040) | ($581,516) |
| 82 | Depreciation Expense | | | | | | | | |
| 83 | Steam | | | | | | | | |
| 84 | DE - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 85 | DE - Steam Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 86 | Hydro | | | | | | | | |
| 87 | DE - Hydro | ($533,123) | ($76,258) | ($456,865) | ($68,629) | ($45,630) | ($77,511) | ($264,317) | ($778) |
| 88 | DE - Hydro Contra | $2,318 | $0 | $2,318 | $348 | $232 | $393 | $1,341 | $4 |
| 89 | Wind | | | | | | | | |
| 90 | DE - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 91 | DE - Wind Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 92 | Transmission | | | | | | | | |
| 93 | DE - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 94 | DE - Transmission Contra | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 95 | Distribution | | | | | | | | |
| 96 | DE - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 97 | General Plant | | | | | | | | |
| 98 | DE - General Plant | ($1,662,098) | ($237,746) | ($1,424,351) | ($213,962) | ($142,259) | ($241,652) | ($824,051) | ($2,427) |
| 99 | DE - General Plant Contra | $547 | $78 | $469 | $70 | $47 | $80 | $271 | $1 |
| 100 | Subtotal Depreciation Expense | ($2,192,355) | ($313,926) | ($1,878,429) | ($282,172) | ($187,610) | ($318,691) | ($1,086,756) | ($3,200) |
| 101 | Amortization Expense | | | | | | | | |
| 102 | Amortization Expense | | | | | | | | |

| Line No. | Operating Income | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 103 | AE - Intangible Plant | ($1,407,207) | ($201,287) | ($1,205,920) | ($181,150) | ($120,443) | ($204,594) | ($697,679) | ($2,055) |
| 104 | AE - UMWI | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 105 | AE - Accretion | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 106 | AE - Boswell 1 and 2 | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 107 | Subtotal Amortization Expense | ($1,407,207) | ($201,287) | ($1,205,920) | ($181,150) | ($120,443) | ($204,594) | ($697,679) | ($2,055) |
| 108 | Taxes Other than Income Taxes | | | | | | | | |
| 109 | Steam | | | | | | | | |
| 110 | PrT - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 111 | Hydro | | | | | | | | |
| 112 | PrT - Hydro | ($745,466) | ($106,631) | ($638,835) | ($95,964) | ($63,804) | ($108,383) | ($369,595) | ($1,088) |
| 113 | Wind | | | | | | | | |
| 114 | PrT - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 115 | Transmission | | | | | | | | |
| 116 | PrT - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 117 | Distribution | | | | | | | | |
| 118 | PrT - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 119 | General Plant | | | | | | | | |
| 120 | PrT - General Plant | ($94,130) | ($13,464) | ($80,666) | ($12,117) | ($8,057) | ($13,686) | ($46,669) | ($137) |
| 121 | Steam | | | | | | | | |
| 122 | PaT - Steam | ($378,403) | ($54,127) | ($324,276) | ($48,712) | ($32,387) | ($55,016) | ($187,608) | ($552) |
| 123 | Hydro | | | | | | | | |
| 124 | PaT - Hydro | ($105,594) | ($15,104) | ($90,490) | ($13,593) | ($9,038) | ($15,352) | ($52,352) | ($154) |
| 125 | Wind | | | | | | | | |
| 126 | PaT - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 127 | Transmission | | | | | | | | |
| 128 | PaT - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 129 | Distribution | | | | | | | | |
| 130 | PaT - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 131 | Other Power Supply | | | | | | | | |
| 132 | PaT - Other Power Supply | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 133 | Fuel | | | | | | | | |
| 134 | PaT - Fuel | ($210,943) | ($30,173) | ($180,770) | ($27,155) | ($18,055) | ($30,669) | ($104,584) | ($308) |
| 135 | Customer Accounting | | | | | | | | |
| 136 | PaT - Customer Accounting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 137 | Customer Service and Information | | | | | | | | |
| 138 | PaT - Customer Service and Information | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 139 | Sales | | | | | | | | |
| 140 | PaT - Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 141 | Administrative and General | | | | | | | | |
| 142 | PaT - Administrative and General | ($419,907) | ($60,063) | ($359,843) | ($54,055) | ($35,940) | ($61,050) | ($208,185) | ($613) |
| 143 | Air Quality Emission Tax | | | | | | | | |
| 144 | Air Quality Emission Tax | ($461,320) | ($65,987) | ($395,333) | ($59,386) | ($39,484) | ($67,071) | ($228,718) | ($674) |
| 145 | Minnesota Wind Production Tax | | | | | | | | |
| 146 | Minnesota Wind Production Tax | ($56,901) | ($8,139) | ($48,762) | ($7,325) | ($4,870) | ($8,273) | ($28,211) | ($83) |
| 147 | Minnesota Solar Production Tax | | | | | | | | |
| 148 | Minnesota Solar Production Tax | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 149 | Subtotal Taxes Other than Income Taxes | ($2,472,664) | ($353,690) | ($2,118,974) | ($318,306) | ($211,635) | ($359,501) | ($1,225,922) | ($3,610) |
| 150 | State Income Taxes | | | | | | | | |
| 151 | State Income Taxes | | | | | | | | |
| 152 | State Tax | ($16,376,926) | ($64,839) | ($16,312,087) | ($6,321,559) | ($3,422,571) | ($4,022,810) | ($2,528,801) | ($16,346) |
| 153 | State Tax Credits | $536 | $77 | $460 | $69 | $46 | $78 | $266 | $1 |

| Line No. | Operating Income | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 154 | State Minimum Tax | ($225) | ($32) | ($193) | ($29) | ($19) | ($33) | ($111) | ($0) |
| 155 | Subtotal State Income Taxes | ($16,376,615) | ($64,795) | ($16,311,820) | ($6,321,519) | ($3,422,545) | ($4,022,765) | ($2,528,646) | ($16,345) |
| 156 | Federal Income Taxes | | | | | | | | |
| 157 | Federal Income Taxes | | | | | | | | |
| 158 | Federal Tax | ($31,696,006) | ($131,304) | ($31,564,703) | ($12,224,043) | ($6,618,914) | ($7,781,586) | ($4,908,504) | ($31,655) |
| 159 | Federal Tax Credits | $146,821 | $21,026 | $125,795 | $18,897 | $12,564 | $21,342 | $72,778 | $214 |
| 160 | Subtotal Federal Income Taxes | ($31,549,186) | ($110,278) | ($31,438,908) | ($12,205,147) | ($6,606,350) | ($7,760,244) | ($4,835,726) | ($31,441) |
| 161 | Deferred Income Taxes Debit | | | | | | | | |
| 162 | Steam | | | | | | | | |
| 163 | DITD - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 164 | Hydro | | | | | | | | |
| 165 | DITD - Hydro | ($128,470) | ($18,376) | ($110,094) | ($16,538) | ($10,996) | ($18,678) | ($63,694) | ($188) |
| 166 | Wind | | | | | | | | |
| 167 | DITD - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 168 | Transmission | | | | | | | | |
| 169 | DITD - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 170 | Distribution | | | | | | | | |
| 171 | DITD - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 172 | General Plant | | | | | | | | |
| 173 | DITD - General Plant | ($447,896) | ($64,067) | ($383,829) | ($57,658) | ($38,335) | ($65,120) | ($222,062) | ($654) |
| 174 | Subtotal Deferred Income Taxes Debit | ($576,366) | ($82,443) | ($493,923) | ($74,196) | ($49,331) | ($83,798) | ($285,756) | ($842) |
| 175 | Deferred Income Taxes Credit | | | | | | | | |
| 176 | Steam | | | | | | | | |
| 177 | DITC - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 178 | Hydro | | | | | | | | |
| 179 | DITC - Hydro | $409,244 | $58,538 | $350,706 | $52,682 | $35,027 | $59,500 | $202,899 | $597 |
| 180 | Wind | | | | | | | | |
| 181 | DITC - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 182 | Transmission | | | | | | | | |
| 183 | DITC - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 184 | Distribution | | | | | | | | |
| 185 | DITC - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 186 | General Plant | | | | | | | | |
| 187 | DITC - General Plant | $1,036,052 | $148,197 | $887,855 | $133,371 | $88,676 | $150,632 | $513,664 | $1,513 |
| 188 | Subtotal Deferred Income Taxes Credit | $1,445,296 | $206,735 | $1,238,561 | $186,053 | $123,703 | $210,132 | $716,563 | $2,110 |
| 189 | Investment Tax Credit | | | | | | | | |
| 190 | Steam | | | | | | | | |
| 191 | ITC - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 192 | Hydro | | | | | | | | |
| 193 | ITC - Hydro | $1,795 | $257 | $1,538 | $231 | $154 | $261 | $890 | $3 |
| 194 | Transmission | | | | | | | | |
| 195 | ITC - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 196 | Distribution | | | | | | | | |
| 197 | ITC - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 198 | Subtotal Investment Tax Credit | $1,795 | $257 | $1,538 | $231 | $154 | $261 | $890 | $3 |
| 199 | Allowance for Funds Used During Construction | | | | | | | | |
| 200 | Steam | | | | | | | | |
| 201 | AFUDC - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 202 | Hydro | | | | | | | | |
| 203 | AFUDC - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 204 | Wind | | | | | | | | |

| Line No. | Operating Income | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 205 | AFUDC - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 206 | Transmission | | | | | | | | |
| 207 | AFUDC - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 208 | Distribution | | | | | | | | |
| 209 | AFUDC - Distribution | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 210 | General Plant | | | | | | | | |
| 211 | AFUDC - General Plant | $7,128 | $1,020 | $6,108 | $918 | $610 | $1,036 | $3,534 | $10 |
| 212 | Intangible Plant | | | | | | | | |
| 213 | AFUDC - Intangible Plant | $59,919 | $8,571 | $51,348 | $7,713 | $5,128 | $8,712 | $29,707 | $87 |
| 214 | Subtotal Allowance for Funds Used During Construction | $67,046 | $9,590 | $57,456 | $8,631 | $5,739 | $9,748 | $33,241 | $98 |
| 215 | Total | $122,462,304 | $727,141 | $121,735,162 | $46,836,754 | $25,459,910 | $30,044,342 | $19,264,020 | $130,136 |

| Line No. | Operating Income Support | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Additions and Deductions to Income | | | | | | | | |
| 2 | Additions and Deductions to Income | | | | | | | | |
| 3 | A&D - Asset Retirement Obligation Accretion | $1,193,525 | $143,575 | $1,049,950 | $264,174 | $133,491 | $190,659 | $454,007 | $7,618 |
| 4 | A&D - Bond Issue Costs (NCL) | $332,267 | $0 | $332,267 | $77,531 | $40,624 | $60,594 | $151,634 | $1,884 |
| 5 | A&D - Boswell Transmission Agreement | ($416,538) | ($76,439) | ($340,099) | ($52,938) | ($34,677) | ($62,052) | ($190,000) | ($433) |
| 6 | A&D - Capitalized Overheads | $600,000 | $66,532 | $533,468 | $171,405 | $74,191 | $90,103 | $192,583 | $5,186 |
| 7 | A&D - Conservation Improvement Project | ($1,609,667) | $0 | ($1,609,667) | ($643,062) | ($421,894) | ($536,019) | $0 | ($8,692) |
| 8 | A&D - Contribution in Aid of Construction | $60,000 | $0 | $60,000 | $46,484 | $10,824 | $1,122 | $0 | $1,569 |
| 9 | A&D - Cost to Retire | ($5,651,784) | ($679,883) | ($4,971,901) | ($1,250,963) | ($632,129) | ($902,840) | ($2,149,893) | ($36,076) |
| 10 | A&D - Dues | $182,000 | $20,181 | $161,819 | $51,993 | $22,505 | $27,331 | $58,417 | $1,573 |
| 11 | A&D - FAS 158 - Monthly | $4,500,000 | $498,992 | $4,001,009 | $1,285,536 | $556,432 | $675,771 | $1,444,373 | $38,897 |
| 12 | A&D - FAS 158 - OCI Adjustment | $800,000 | $88,710 | $711,290 | $228,540 | $98,921 | $120,137 | $256,777 | $6,915 |
| 13 | A&D - Interest on Long Term Debt (Interest Synchronization) | ($48,163,786) | ($5,951,749) | ($42,212,037) | ($10,019,278) | ($5,173,736) | ($7,643,038) | ($19,116,061) | ($259,924) |
| 14 | A&D - Meals and Entertainment | $45,500 | $5,045 | $40,455 | $12,998 | $5,626 | $6,833 | $14,604 | $393 |
| 15 | A&D - Medicare Subsidy | $207,983 | $23,063 | $184,920 | $59,415 | $25,717 | $31,233 | $66,757 | $1,798 |
| 16 | A&D - ND ITC Regulatory Liability | ($127,153) | ($15,358) | ($111,795) | ($20,374) | ($11,818) | ($20,430) | ($58,938) | ($237) |
| 17 | A&D - Nondeductible Parking | $36,400 | $4,498 | $31,902 | $7,572 | $3,910 | $5,776 | $14,447 | $196 |
| 18 | A&D - OPEB - FAS 106 Operating | ($7,028,512) | ($779,371) | ($6,249,142) | ($2,007,868) | ($869,087) | ($1,055,481) | ($2,255,954) | ($60,752) |
| 19 | A&D - Pension Expense - Operating (NCA) | $4,085,693 | $453,050 | $3,632,643 | $1,167,179 | $505,202 | $613,554 | $1,311,392 | $35,316 |
| 20 | A&D - Performance Shares - FAW 123R | $1,469,463 | $162,944 | $1,306,519 | $419,788 | $181,701 | $220,671 | $471,656 | $12,702 |
| 21 | A&D - Political Activities | $427,700 | $47,426 | $380,274 | $122,183 | $52,886 | $64,228 | $137,280 | $3,697 |
| 22 | A&D - Property Taxes | $1,000,000 | $107,278 | $892,722 | $268,884 | $127,424 | $162,609 | $323,950 | $9,855 |
| 23 | A&D - Restricted Stock | $52,886 | $5,864 | $47,022 | $15,108 | $6,539 | $7,942 | $16,975 | $457 |
| 24 | A&D - Retirements | ($1,000,000) | ($110,887) | ($889,113) | ($285,675) | ($123,652) | ($150,171) | ($320,972) | ($8,644) |
| 25 | A&D - RSOP | ($3,436,499) | ($381,063) | ($3,055,436) | ($981,721) | ($424,929) | ($516,064) | ($1,103,019) | ($29,704) |
| 26 | A&D - Section 162(m) Limitation | $1,291,044 | $143,160 | $1,147,884 | $368,819 | $159,640 | $193,878 | $414,389 | $11,159 |
| 27 | A&D - Tax/Book Depreciation Difference | $47,363,677 | $5,697,625 | $41,666,052 | $10,483,453 | $5,297,435 | $7,566,076 | $18,016,761 | $302,326 |
| 28 | A&D - Tax Capitalized Interest | $1,515,598 | $182,319 | $1,333,279 | $335,462 | $169,513 | $242,108 | $576,521 | $9,674 |
| 29 | Subtotal Additions and Deductions to Income | ($2,270,203) | ($344,484) | ($1,925,719) | $124,647 | ($219,337) | ($605,468) | ($1,272,314) | $46,754 |
| 30 | | | | | | | | | |
| 31 | State Taxes | | | | | | | | |
| 32 | State Taxable Income | | | | | | | | |
| 33 | State Adjusted Net Income Before Taxes | $58,290,097 | $13,676,240 | $44,613,857 | ($21,692,240) | $7,669,138 | $7,601,032 | $50,551,319 | $484,609 |
| 34 | State Depreciation Modification | ($9,251,025) | ($1,112,854) | ($8,138,171) | ($2,047,617) | ($1,034,690) | ($1,477,798) | ($3,519,015) | ($59,050) |
| 35 | Subtotal State Taxable Income | $49,039,072 | $12,563,386 | $36,475,687 | ($23,739,857) | $6,634,448 | $6,123,234 | $47,032,303 | $425,559 |
| 36 | | | | | | | | | |
| 37 | Federal Taxes | | | | | | | | |
| 38 | Federal Taxable Income | | | | | | | | |
| 39 | Federal Adjusted Net Income Before Taxes | $58,290,097 | $13,676,240 | $44,613,857 | ($21,692,240) | $7,669,138 | $7,601,032 | $50,551,319 | $484,609 |
| 40 | State Tax Deduction | ($4,791,309) | ($1,229,465) | ($3,561,844) | $2,329,720 | ($648,552) | ($597,758) | ($4,603,642) | ($41,612) |
| 41 | Subtotal Federal Taxable Income | $53,498,788 | $12,446,775 | $41,052,013 | ($19,362,520) | $7,020,586 | $7,003,274 | $45,947,676 | $442,997 |
| 42 | | | | | | | | | |
| 43 | Operation and Maintenance Expense - Labor Only | | | | | | | | |
| 44 | Production | | | | | | | | |
| 45 | L - Steam | ($15,892,822) | ($2,051,243) | ($13,841,579) | ($2,360,128) | ($1,433,591) | ($2,463,091) | ($7,557,575) | ($27,194) |
| 46 | L - Hydro | ($3,025,674) | ($402,194) | ($2,623,480) | ($432,795) | ($269,071) | ($460,906) | ($1,455,741) | ($4,967) |
| 47 | L - Wind | ($446,074) | ($53,877) | ($392,197) | ($71,474) | ($41,458) | ($71,671) | ($206,764) | ($830) |
| 48 | Transmission | | | | | | | | |
| 49 | L - Transmission | ($9,819,035) | ($1,752,828) | ($8,066,207) | ($1,272,416) | ($824,815) | ($1,471,877) | ($4,486,290) | ($10,809) |
| 50 | Distribution | | | | | | | | |
| 51 | L - Meters | ($1,331,852) | ($15,071) | ($1,316,781) | ($1,009,553) | ($253,668) | ($16,480) | ($34,609) | ($2,472) |

| Line No. | Operating Income Support | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 52 | L - Distribution-Other | ($11,248,745) | ($607,855) | ($10,640,890) | ($5,648,667) | ($2,393,235) | ($2,175,420) | ($66,814) | ($356,755) |
| 53 | Other Power Supply | | | | | | | | |
| 54 | L - Other Power Supply | ($941,226) | ($113,681) | ($827,545) | ($150,813) | ($87,478) | ($151,227) | ($436,277) | ($1,751) |
| 55 | Fuel | | | | | | | | |
| 56 | L - Fuel | ($3,298,353) | ($471,796) | ($2,826,557) | ($424,597) | ($282,306) | ($479,548) | ($1,635,290) | ($4,816) |
| 57 | Customer Accounting | | | | | | | | |
| 58 | L - Customer Accounting | ($2,651,726) | ($21,798) | ($2,629,928) | ($2,183,378) | ($370,897) | ($28,969) | ($27,806) | ($18,878) |
| 59 | Customer Service and Information | | | | | | | | |
| 60 | L - Customer Service and Information | ($918,908) | ($9,527) | ($909,381) | ($590,873) | ($176,458) | ($129,138) | ($12,665) | ($247) |
| 61 | Sales | | | | | | | | |
| 62 | L - Sales | ($24,440) | $0 | ($24,440) | ($24,440) | $0 | $0 | $0 | $0 |
| 63 | Administrative and General | | | | | | | | |
| 64 | L - Property Insurance | ($87,232) | ($10,494) | ($76,738) | ($19,308) | ($9,757) | ($13,935) | ($33,182) | ($557) |
| 65 | L - Advertising | ($276) | ($31) | ($245) | ($79) | ($34) | ($41) | ($89) | ($2) |
| 66 | L - Other Administrative and General | ($29,960,513) | ($3,322,232) | ($26,638,281) | ($8,558,958) | ($3,704,665) | ($4,499,211) | ($9,616,478) | ($258,970) |
| 67 | Subtotal Operation and Maintenance Expense - Labor Only | ($79,646,876) | ($8,832,625) | ($70,814,251) | ($22,747,479) | ($9,847,432) | ($11,961,513) | ($25,569,580) | ($688,246) |
| 68 | | | | | | | | | |

| Line No. | Operating Income Support | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 1 | Additions and Deductions to Income | | | | | | | | |
| 2 | Additions and Deductions to Income | | | | | | | | |
| 3 | A&D - Asset Retirement Obligation Accretion | $76,321 | $313 | $76,007 | $56,951 | $12,179 | $682 | $668 | $5,527 |
| 4 | A&D - Bond Issue Costs (NCL) | $17,789 | $0 | $17,789 | $13,360 | $2,844 | $199 | $160 | $1,226 |
| 5 | A&D - Boswell Transmission Agreement | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | A&D - Capitalized Overheads | $94,059 | $561 | $93,498 | $71,444 | $14,699 | $2,212 | $908 | $4,234 |
| 7 | A&D - Conservation Improvement Project | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 8 | A&D - Contribution in Aid of Construction | $29,664 | $0 | $29,664 | $24,072 | $4,098 | $22 | $0 | $1,473 |
| 9 | A&D - Cost to Retire | ($361,406) | ($1,483) | ($359,923) | ($269,685) | ($57,673) | ($3,231) | ($3,163) | ($26,171) |
| 10 | A&D - Dues | $28,531 | $170 | $28,361 | $21,671 | $4,459 | $671 | $276 | $1,284 |
| 11 | A&D - FAS 158 - Monthly | $705,441 | $4,209 | $701,232 | $535,831 | $110,241 | $16,592 | $6,812 | $31,756 |
| 12 | A&D - FAS 158 - OCI Adjustment | $125,412 | $748 | $124,663 | $95,259 | $19,598 | $2,950 | $1,211 | $5,646 |
| 13 | A&D - Interest on Long Term Debt (Interest Synchronization) | ($2,578,575) | ($11,371) | ($2,567,203) | ($1,928,036) | ($410,424) | ($28,715) | ($23,058) | ($176,970) |
| 14 | A&D - Meals and Entertainment | $7,133 | $43 | $7,090 | $5,418 | $1,115 | $168 | $69 | $321 |
| 15 | A&D - Medicare Subsidy | $32,604 | $195 | $32,410 | $24,765 | $5,095 | $767 | $315 | $1,468 |
| 16 | A&D - ND ITC Regulatory Liability | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 17 | A&D - Nondeductible Parking | $1,949 | $9 | $1,940 | $1,457 | $310 | $22 | $17 | $134 |
| 18 | A&D - OPEB - FAS 106 Operating | ($1,101,823) | ($6,575) | ($1,095,248) | ($836,909) | ($172,185) | ($25,915) | ($10,639) | ($49,599) |
| 19 | A&D - Pension Expense - Operating (NCA) | $640,493 | $3,822 | $636,671 | $486,498 | $100,092 | $15,065 | $6,185 | $28,832 |
| 20 | A&D - Performance Shares - FAW 123R | $230,360 | $1,375 | $228,985 | $174,974 | $35,999 | $5,418 | $2,224 | $10,370 |
| 21 | A&D - Political Activities | $67,048 | $400 | $66,648 | $50,928 | $10,478 | $1,577 | $647 | $3,018 |
| 22 | A&D - Property Taxes | $103,428 | $390 | $103,038 | $76,934 | $16,566 | $657 | $889 | $7,994 |
| 23 | A&D - Restricted Stock | $8,291 | $49 | $8,241 | $6,297 | $1,296 | $195 | $80 | $373 |
| 24 | A&D - Retirements | ($156,765) | ($935) | ($155,829) | ($119,073) | ($24,498) | ($3,687) | ($1,514) | ($7,057) |
| 25 | A&D - RSOP | ($538,722) | ($3,215) | ($535,507) | ($409,196) | ($84,188) | ($12,671) | ($5,202) | ($24,251) |
| 26 | A&D - Section 162(m) Limitation | $202,390 | $1,208 | $201,183 | $153,729 | $31,628 | $4,760 | $1,954 | $9,111 |
| 27 | A&D - Tax/Book Depreciation Difference | $3,028,696 | $12,429 | $3,016,266 | $2,260,044 | $483,316 | $27,076 | $26,506 | $219,324 |
| 28 | A&D - Tax Capitalized Interest | $96,916 | $398 | $96,518 | $72,320 | $15,466 | $866 | $848 | $7,018 |
| 29 | Subtotal Additions and Deductions to Income | $759,233 | $2,740 | $756,493 | $569,051 | $120,510 | $5,680 | $6,193 | $55,059 |
| 30 | | | | | | | | | |
| 31 | State Taxes | | | | | | | | |
| 32 | State Taxable Income | | | | | | | | |
| 33 | State Adjusted Net Income Before Taxes | $7,399,517 | $1,464,804 | $5,934,713 | ($18,737,304) | ($2,967,136) | $5,549,636 | $21,097,558 | $991,959 |
| 34 | State Depreciation Modification | ($591,562) | ($2,428) | ($589,134) | ($441,429) | ($94,401) | ($5,288) | ($5,177) | ($42,838) |
| 35 | Subtotal State Taxable Income | $6,807,955 | $1,462,376 | $5,345,579 | ($19,178,734) | ($3,061,537) | $5,544,348 | $21,092,381 | $949,121 |
| 36 | | | | | | | | | |
| 37 | Federal Taxes | | | | | | | | |
| 38 | Federal Taxable Income | | | | | | | | |
| 39 | Federal Adjusted Net Income Before Taxes | $7,399,517 | $1,464,804 | $5,934,713 | ($18,737,304) | ($2,967,136) | $5,549,636 | $21,097,558 | $991,959 |
| 40 | State Tax Deduction | ($666,251) | ($143,309) | ($522,942) | $1,880,209 | $300,179 | ($543,338) | ($2,067,045) | ($92,947) |
| 41 | Subtotal Federal Taxable Income | $6,733,266 | $1,321,495 | $5,411,771 | ($16,857,095) | ($2,666,957) | $5,006,298 | $19,030,513 | $899,012 |
| 42 | | | | | | | | | |
| 43 | Operation and Maintenance Expense - Labor Only | | | | | | | | |
| 44 | Production | | | | | | | | |
| 45 | L - Steam | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 46 | L - Hydro | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 47 | L - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 48 | Transmission | | | | | | | | |
| 49 | L - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 50 | Distribution | | | | | | | | |
| 51 | L - Meters | ($1,331,852) | ($15,071) | ($1,316,781) | ($1,009,553) | ($253,668) | ($16,480) | ($34,609) | ($2,472) |

| Line No. | Operating Income Support | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 52 | L - Distribution-Other | ($2,848,426) | $0 | ($2,848,426) | ($2,097,664) | ($414,053) | ($8,292) | $0 | ($328,416) |
| 53 | Other Power Supply | | | | | | | | |
| 54 | L - Other Power Supply | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 55 | Fuel | | | | | | | | |
| 56 | L - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 57 | Customer Accounting | | | | | | | | |
| 58 | L - Customer Accounting | ($2,651,726) | ($21,798) | ($2,629,928) | ($2,183,378) | ($370,897) | ($28,969) | ($27,806) | ($18,878) |
| 59 | Customer Service and Information | | | | | | | | |
| 60 | L - Customer Service and Information | ($918,908) | ($9,527) | ($909,381) | ($590,873) | ($176,458) | ($129,138) | ($12,665) | ($247) |
| 61 | Sales | | | | | | | | |
| 62 | L - Sales | ($24,440) | $0 | ($24,440) | ($24,440) | $0 | $0 | $0 | $0 |
| 63 | Administrative and General | | | | | | | | |
| 64 | L - Property Insurance | ($5,578) | ($23) | ($5,555) | ($4,162) | ($890) | ($50) | ($49) | ($404) |
| 65 | L - Advertising | ($43) | ($0) | ($43) | ($33) | ($7) | ($1) | ($0) | ($2) |
| 66 | L - Other Administrative and General | ($4,696,752) | ($28,025) | ($4,668,727) | ($3,567,503) | ($733,975) | ($110,469) | ($45,353) | ($211,428) |
| 67 | Subtotal Operation and Maintenance Expense - Labor Only | ($12,477,725) | ($74,444) | ($12,403,282) | ($9,477,607) | ($1,949,948) | ($293,399) | ($120,482) | ($561,846) |
| 68 | | | | | | | | | |

| Line No. | Operating Income Support | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Additions and Deductions to Income | | | | | | | | |
| 2 | Additions and Deductions to Income | | | | | | | | |
| 3 | A&D - Asset Retirement Obligation Accretion | $1,091,597 | $139,595 | $952,002 | $203,927 | $119,120 | $186,254 | $440,646 | $2,054 |
| 4 | A&D - Bond Issue Costs (NCL) | $300,655 | $0 | $300,655 | $62,092 | $36,397 | $58,048 | $143,484 | $634 |
| 5 | A&D - Boswell Transmission Agreement | ($416,538) | ($76,439) | ($340,099) | ($52,938) | ($34,677) | ($62,052) | ($190,000) | ($433) |
| 6 | A&D - Capitalized Overheads | $374,492 | $47,168 | $327,323 | $83,039 | $48,241 | $68,779 | $126,504 | $760 |
| 7 | A&D - Conservation Improvement Project | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 8 | A&D - Contribution in Aid of Construction | $30,336 | $0 | $30,336 | $22,413 | $6,726 | $1,100 | $0 | $97 |
| 9 | A&D - Cost to Retire | ($5,169,117) | ($661,034) | ($4,508,083) | ($965,671) | ($564,080) | ($881,983) | ($2,086,622) | ($9,727) |
| 10 | A&D - Dues | $113,596 | $14,308 | $99,288 | $25,189 | $14,633 | $20,863 | $38,373 | $231 |
| 11 | A&D - FAS 158 - Monthly | $2,808,689 | $353,764 | $2,454,926 | $622,794 | $361,810 | $515,843 | $948,777 | $5,701 |
| 12 | A&D - FAS 158 - OCI Adjustment | $499,323 | $62,891 | $436,431 | $110,719 | $64,322 | $91,705 | $168,671 | $1,014 |
| 13 | A&D - Interest on Long Term Debt (Interest Synchronization) | ($43,581,499) | ($5,653,468) | ($37,928,031) | ($7,832,954) | ($4,591,588) | ($7,322,795) | ($18,100,670) | ($80,023) |
| 14 | A&D - Meals and Entertainment | $28,399 | $3,577 | $24,822 | $6,297 | $3,658 | $5,216 | $9,593 | $58 |
| 15 | A&D - Medicare Subsidy | $129,813 | $16,350 | $113,463 | $28,785 | $16,722 | $23,841 | $43,851 | $264 |
| 16 | A&D - ND ITC Regulatory Liability | ($127,153) | ($15,358) | ($111,795) | ($20,374) | ($11,818) | ($20,430) | ($58,938) | ($237) |
| 17 | A&D - Nondeductible Parking | $32,937 | $4,273 | $28,664 | $5,920 | $3,470 | $5,534 | $13,680 | $60 |
| 18 | A&D - OPEB - FAS 106 Operating | ($4,386,868) | ($552,540) | ($3,834,328) | ($972,737) | ($565,108) | ($805,691) | ($1,481,887) | ($8,905) |
| 19 | A&D - Pension Expense - Operating (NCA) | $2,550,098 | $321,193 | $2,228,905 | $565,455 | $328,499 | $468,351 | $861,425 | $5,176 |
| 20 | A&D - Performance Shares - FAW 123R | $917,170 | $115,521 | $801,650 | $203,372 | $118,148 | $168,447 | $309,821 | $1,862 |
| 21 | A&D - Political Activities | $266,950 | $33,623 | $233,327 | $59,193 | $34,388 | $49,028 | $90,176 | $542 |
| 22 | A&D - Property Taxes | $873,328 | $103,563 | $769,765 | $188,958 | $108,869 | $158,573 | $311,537 | $1,827 |
| 23 | A&D - Restricted Stock | $33,009 | $4,158 | $28,851 | $7,319 | $4,252 | $6,062 | $11,150 | $67 |
| 24 | A&D - Retirements | ($624,153) | ($78,614) | ($545,539) | ($138,399) | ($80,402) | ($114,632) | ($210,839) | ($1,267) |
| 25 | A&D - RSOP | ($2,144,902) | ($270,157) | ($1,874,745) | ($475,607) | ($276,302) | ($393,932) | ($724,549) | ($4,354) |
| 26 | A&D - Section 162(m) Limitation | $805,809 | $101,494 | $704,315 | $178,679 | $103,803 | $147,995 | $272,203 | $1,636 |
| 27 | A&D - Tax/Book Depreciation Difference | $43,318,782 | $5,539,668 | $37,779,114 | $8,092,620 | $4,727,159 | $7,391,284 | $17,486,532 | $81,519 |
| 28 | A&D - Tax Capitalized Interest | $1,386,165 | $177,265 | $1,208,900 | $258,957 | $151,265 | $236,515 | $559,554 | $2,609 |
| 29 | Subtotal Additions and Deductions to Income | ($889,081) | ($269,199) | ($619,882) | $267,047 | $127,511 | $1,924 | ($1,017,528) | $1,164 |
| 30 | | | | | | | | | |
| 31 | State Taxes | | | | | | | | |
| 32 | State Taxable Income | | | | | | | | |
| 33 | State Adjusted Net Income Before Taxes | ($116,419,401) | $11,521,386 | ($127,940,787) | ($67,486,187) | ($24,304,909) | ($39,026,540) | $3,551,283 | ($674,434) |
| 34 | State Depreciation Modification | ($8,460,980) | ($1,082,002) | ($7,378,978) | ($1,580,642) | ($923,304) | ($1,443,658) | ($3,415,452) | ($15,922) |
| 35 | Subtotal State Taxable Income | ($124,880,381) | $10,439,384 | ($135,319,764) | ($69,066,829) | ($25,228,213) | ($40,470,198) | $135,831 | ($690,356) |
| 36 | | | | | | | | | |
| 37 | Federal Taxes | | | | | | | | |
| 38 | Federal Taxable Income | | | | | | | | |
| 39 | Federal Adjusted Net Income Before Taxes | ($116,419,401) | $11,521,386 | ($127,940,787) | ($67,486,187) | ($24,304,909) | ($39,026,540) | $3,551,283 | ($674,434) |
| 40 | State Tax Deduction | $12,251,557 | ($1,021,361) | $13,272,918 | $6,771,030 | $2,473,814 | $3,968,345 | ($7,951) | $67,680 |
| 41 | Subtotal Federal Taxable Income | ($104,167,843) | $10,500,025 | ($114,667,868) | ($60,715,157) | ($21,831,095) | ($35,058,195) | $3,543,332 | ($606,754) |
| 42 | | | | | | | | | |
| 43 | Operation and Maintenance Expense - Labor Only | | | | | | | | |
| 44 | Production | | | | | | | | |
| 45 | L - Steam | ($9,976,042) | ($1,204,906) | ($8,771,136) | ($1,598,461) | ($927,173) | ($1,602,851) | ($4,624,095) | ($18,555) |
| 46 | L - Hydro | ($1,374,587) | ($166,023) | ($1,208,564) | ($220,250) | ($127,754) | ($220,855) | ($637,149) | ($2,557) |
| 47 | L - Wind | ($446,074) | ($53,877) | ($392,197) | ($71,474) | ($41,458) | ($71,671) | ($206,764) | ($830) |
| 48 | Transmission | | | | | | | | |
| 49 | L - Transmission | ($9,819,035) | ($1,752,828) | ($8,066,207) | ($1,272,416) | ($824,815) | ($1,471,877) | ($4,486,290) | ($10,809) |
| 50 | Distribution | | | | | | | | |
| 51 | L - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

| Line No. | Operating Income Support | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 52 | L - Distribution-Other | ($8,400,319) | ($607,855) | ($7,792,464) | ($3,551,003) | ($1,979,182) | ($2,167,127) | ($66,814) | ($28,339) |
| 53 | Other Power Supply | | | | | | | | |
| 54 | L - Other Power Supply | ($941,226) | ($113,681) | ($827,545) | ($150,813) | ($87,478) | ($151,227) | ($436,277) | ($1,751) |
| 55 | Fuel | | | | | | | | |
| 56 | L - Fuel | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 57 | Customer Accounting | | | | | | | | |
| 58 | L - Customer Accounting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 59 | Customer Service and Information | | | | | | | | |
| 60 | L - Customer Service and Information | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 61 | Sales | | | | | | | | |
| 62 | L - Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 63 | Administrative and General | | | | | | | | |
| 64 | L - Property Insurance | ($79,782) | ($10,203) | ($69,580) | ($14,905) | ($8,706) | ($13,613) | ($32,206) | ($150) |
| 65 | L - Advertising | ($172) | ($22) | ($151) | ($38) | ($22) | ($32) | ($58) | ($0) |
| 66 | L - Other Administrative and General | ($18,699,949) | ($2,355,319) | ($16,344,630) | ($4,146,496) | ($2,408,893) | ($3,434,429) | ($6,316,853) | ($37,959) |
| 67 | Subtotal Operation and Maintenance Expense - Labor Only | ($49,737,187) | ($6,264,713) | ($43,472,474) | ($11,025,856) | ($6,405,482) | ($9,133,681) | ($16,806,506) | ($100,949) |
| 68 | | | | | | | | | |

| Line No. | Operating Income Support | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 1 | Additions and Deductions to Income | | | | | | | | |
| 2 | Additions and Deductions to Income | | | | | | | | |
| 3 | A&D - Asset Retirement Obligation Accretion | $25,607 | $3,667 | $21,940 | $3,296 | $2,191 | $3,722 | $12,693 | $37 |
| 4 | A&D - Bond Issue Costs (NCL) | $13,823 | $0 | $13,823 | $2,080 | $1,383 | $2,347 | $7,990 | $24 |
| 5 | A&D - Boswell Transmission Agreement | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | A&D - Capitalized Overheads | $131,449 | $18,802 | $112,647 | $16,921 | $11,251 | $19,111 | $65,171 | $192 |
| 7 | A&D - Conservation Improvement Project | ($1,609,667) | $0 | ($1,609,667) | ($643,062) | ($421,894) | ($536,019) | $0 | ($8,692) |
| 8 | A&D - Contribution in Aid of Construction | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 9 | A&D - Cost to Retire | ($121,260) | ($17,365) | ($103,895) | ($15,607) | ($10,377) | ($17,627) | ($60,108) | ($177) |
| 10 | A&D - Dues | $39,873 | $5,703 | $34,170 | $5,133 | $3,413 | $5,797 | $19,769 | $58 |
| 11 | A&D - FAS 158 - Monthly | $985,869 | $141,019 | $844,851 | $126,911 | $84,381 | $143,336 | $488,784 | $1,439 |
| 12 | A&D - FAS 158 - OCI Adjustment | $175,266 | $25,070 | $150,196 | $22,562 | $15,001 | $25,482 | $86,895 | $256 |
| 13 | A&D - Interest on Long Term Debt (Interest Synchronization) | ($2,003,713) | ($286,909) | ($1,716,803) | ($258,287) | ($171,725) | ($291,528) | ($992,333) | ($2,931) |
| 14 | A&D - Meals and Entertainment | $9,968 | $1,426 | $8,542 | $1,283 | $853 | $1,449 | $4,942 | $15 |
| 15 | A&D - Medicare Subsidy | $45,565 | $6,518 | $39,048 | $5,866 | $3,900 | $6,625 | $22,591 | $67 |
| 16 | A&D - ND ITC Regulatory Liability | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 17 | A&D - Nondeductible Parking | $1,514 | $217 | $1,297 | $195 | $130 | $220 | $750 | $2 |
| 18 | A&D - OPEB - FAS 106 Operating | ($1,539,821) | ($220,256) | ($1,319,565) | ($198,221) | ($131,793) | ($223,875) | ($763,428) | ($2,248) |
| 19 | A&D - Pension Expense - Operating (NCA) | $895,102 | $128,035 | $767,067 | $115,227 | $76,612 | $130,139 | $443,783 | $1,307 |
| 20 | A&D - Performance Shares - FAW 123R | $321,933 | $46,049 | $275,884 | $41,442 | $27,554 | $46,806 | $159,611 | $470 |
| 21 | A&D - Political Activities | $93,701 | $13,403 | $80,298 | $12,062 | $8,020 | $13,623 | $46,456 | $137 |
| 22 | A&D - Property Taxes | $23,243 | $3,325 | $19,919 | $2,992 | $1,989 | $3,379 | $11,524 | $34 |
| 23 | A&D - Restricted Stock | $11,586 | $1,657 | $9,929 | $1,492 | $992 | $1,685 | $5,744 | $17 |
| 24 | A&D - Retirements | ($219,082) | ($31,337) | ($187,745) | ($28,202) | ($18,751) | ($31,852) | ($108,619) | ($320) |
| 25 | A&D - RSOP | ($752,875) | ($107,691) | ($645,184) | ($96,918) | ($64,439) | ($109,461) | ($373,268) | ($1,099) |
| 26 | A&D - Section 162(m) Limitation | $282,845 | $40,458 | $242,387 | $36,411 | $24,209 | $41,123 | $140,232 | $413 |
| 27 | A&D - Tax/Book Depreciation Difference | $1,016,199 | $145,528 | $870,672 | $130,790 | $86,959 | $147,716 | $503,723 | $1,483 |
| 28 | A&D - Tax Capitalized Interest | $32,518 | $4,657 | $27,861 | $4,185 | $2,783 | $4,727 | $16,119 | $47 |
| 29 | Subtotal Additions and Deductions to Income | ($2,140,355) | ($78,025) | ($2,062,330) | ($711,451) | ($467,358) | ($613,073) | ($260,979) | ($9,469) |
| 30 | | | | | | | | | |
| 31 | State Taxes | | | | | | | | |
| 32 | State Taxable Income | | | | | | | | |
| 33 | State Adjusted Net Income Before Taxes | $167,309,981 | $690,050 | $166,619,931 | $64,531,251 | $34,941,183 | $41,077,936 | $25,902,477 | $167,084 |
| 34 | State Depreciation Modification | ($198,483) | ($28,424) | ($170,059) | ($25,546) | ($16,985) | ($28,852) | ($98,387) | ($290) |
| 35 | Subtotal State Taxable Income | $167,111,498 | $661,626 | $166,449,872 | $64,505,705 | $34,924,198 | $41,049,084 | $25,804,091 | $166,794 |
| 36 | | | | | | | | | |
| 37 | Federal Taxes | | | | | | | | |
| 38 | Federal Taxable Income | | | | | | | | |
| 39 | Federal Adjusted Net Income Before Taxes | $167,309,981 | $690,050 | $166,619,931 | $64,531,251 | $34,941,183 | $41,077,936 | $25,902,477 | $167,084 |
| 40 | State Tax Deduction | ($16,376,615) | ($64,795) | ($16,311,820) | ($6,321,519) | ($3,422,545) | ($4,022,765) | ($2,528,646) | ($16,345) |
| 41 | Subtotal Federal Taxable Income | $150,933,366 | $625,255 | $150,308,110 | $58,209,732 | $31,518,638 | $37,055,171 | $23,373,831 | $150,739 |
| 42 | | | | | | | | | |
| 43 | Operation and Maintenance Expense - Labor Only | | | | | | | | |
| 44 | Production | | | | | | | | |
| 45 | L - Steam | ($5,916,780) | ($846,336) | ($5,070,444) | ($761,667) | ($506,417) | ($860,241) | ($2,933,480) | ($8,638) |
| 46 | L - Hydro | ($1,651,087) | ($236,171) | ($1,414,916) | ($212,544) | ($141,317) | ($240,052) | ($818,592) | ($2,411) |
| 47 | L - Wind | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 48 | Transmission | | | | | | | | |
| 49 | L - Transmission | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 50 | Distribution | | | | | | | | |
| 51 | L - Meters | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

| Line No. | Operating Income Support | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 52 | L - Distribution-Other | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 53 | Other Power Supply | | | | | | | | |
| 54 | L - Other Power Supply | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 55 | Fuel | | | | | | | | |
| 56 | L - Fuel | ($3,298,353) | ($471,796) | ($2,826,557) | ($424,597) | ($282,306) | ($479,548) | ($1,635,290) | ($4,816) |
| 57 | Customer Accounting | | | | | | | | |
| 58 | L - Customer Accounting | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 59 | Customer Service and Information | | | | | | | | |
| 60 | L - Customer Service and Information | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 61 | Sales | | | | | | | | |
| 62 | L - Sales | $0 | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 63 | Administrative and General | | | | | | | | |
| 64 | L - Property Insurance | ($1,872) | ($268) | ($1,604) | ($241) | ($160) | ($272) | ($928) | ($3) |
| 65 | L - Advertising | ($60) | ($9) | ($52) | ($8) | ($5) | ($9) | ($30) | ($0) |
| 66 | L - Other Administrative and General | ($6,563,812) | ($938,887) | ($5,624,924) | ($844,960) | ($561,797) | ($954,313) | ($3,254,272) | ($9,583) |
| 67 | Subtotal Operation and Maintenance Expense - Labor Only | ($17,431,964) | ($2,493,468) | ($14,938,495) | ($2,244,017) | ($1,492,002) | ($2,534,433) | ($8,642,593) | ($25,451) |
| 68 | | | | | | | | | |

| Line No. | Income Tax Calculation | Total | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 1 | Operating Revenues | $901,373,535 | $120,521,558 | $780,851,977 | $140,376,291 | $94,972,098 | $138,207,136 | $403,144,350 | $4,152,102 |
| 2 | Operating Expenses Before Income Taxes | ($840,813,236) | ($106,500,834) | ($734,312,403) | ($162,193,179) | ($87,083,624) | ($130,000,636) | ($351,320,718) | ($3,714,245) |
| 3 | Additions and Deductions to Income | ($2,270,203) | ($344,484) | ($1,925,719) | $124,647 | ($219,337) | ($605,468) | ($1,272,314) | $46,754 |
| 4 | Adjusted Net Income Before Taxes | $58,290,096 | $13,676,240 | $44,613,855 | ($21,692,241) | $7,669,137 | $7,601,031 | $50,551,318 | $484,610 |
| 5 | | | | | | | | | |
| 6 | State Income Taxes | | | | | | | | |
| 7 | Adjusted Net Income Before Taxes | $58,290,096 | $13,676,240 | $44,613,855 | ($21,692,241) | $7,669,137 | $7,601,031 | $50,551,318 | $484,610 |
| 8 | State Depreciation Modification | ($9,251,025) | ($1,112,854) | ($8,138,171) | ($2,047,617) | ($1,034,690) | ($1,477,798) | ($3,519,015) | ($59,050) |
| 9 | State Taxable Income | $49,039,071 | $12,563,386 | $36,475,685 | ($23,739,859) | $6,634,447 | $6,123,233 | $47,032,303 | $425,560 |
| 10 | *Minnesota State Income Tax Rate* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* |
| 11 | State Taxes | ($4,805,829) | ($1,231,212) | ($3,574,617) | $2,326,506 | ($650,176) | ($600,077) | ($4,609,166) | ($41,705) |
| 12 | State Tax Credits | $25,000 | $3,007 | $21,993 | $5,533 | $2,796 | $3,994 | $9,510 | $160 |
| 13 | State Minimum Tax | ($10,480) | ($1,261) | ($9,219) | ($2,320) | ($1,172) | ($1,674) | ($3,987) | ($67) |
| 14 | **Total State Income Taxes** | **($4,791,309)** | **($1,229,465)** | **($3,561,844)** | **$2,329,720** | **($648,552)** | **($597,757)** | **($4,603,642)** | **($41,612)** |
| 15 | | | | | | | | | |
| 16 | Federal Income Taxes | | | | | | | | |
| 17 | Adjusted Net Income Before Taxes | $58,290,096 | $13,676,240 | $44,613,855 | ($21,692,241) | $7,669,137 | $7,601,031 | $50,551,318 | $484,610 |
| 18 | State Tax Deduction | ($4,791,309) | ($1,229,465) | ($3,561,844) | $2,329,720 | ($648,552) | ($597,758) | ($4,603,642) | ($41,612) |
| 19 | Federal Taxable Income | $53,498,787 | $12,446,775 | $41,052,011 | ($19,362,521) | $7,020,585 | $7,003,273 | $45,947,676 | $442,998 |
| 20 | *Federal Income Tax Rate* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* |
| 21 | Federal Taxes | ($11,234,745) | ($2,613,823) | ($8,620,922) | $4,066,129 | ($1,474,323) | ($1,470,687) | ($9,649,012) | ($93,030) |
| 22 | Federal Tax Credits | $6,843,111 | $823,194 | $6,019,917 | $1,514,651 | $765,374 | $1,093,148 | $2,603,064 | $43,680 |
| 23 | **Total Federal Income Taxes** | **($4,391,634)** | **($1,790,629)** | **($2,601,005)** | **$5,580,780** | **($708,949)** | **($377,540)** | **($7,045,948)** | **($49,349)** |
| 24 | | | | | | | | | |
| 25 | **Total Income Taxes** | **($9,182,943)** | **($3,020,094)** | **($6,162,849)** | **$7,910,500** | **($1,357,500)** | **($975,297)** | **($11,649,590)** | **($90,962)** |

| Line No. | Income Tax Calculation | Customer | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) |
| 1 | Operating Revenues | $47,472,946 | $1,665,527 | $45,807,419 | $11,647,062 | $3,234,994 | $6,224,203 | $21,441,575 | $3,259,584 |
| 2 | Operating Expenses Before Income Taxes | ($40,832,661) | ($203,462) | ($40,629,199) | ($30,953,417) | ($6,322,640) | ($680,247) | ($350,210) | ($2,322,685) |
| 3 | Additions and Deductions to Income | $759,233 | $2,740 | $756,493 | $569,051 | $120,510 | $5,680 | $6,193 | $55,059 |
| 4 | Adjusted Net Income Before Taxes | $7,399,518 | $1,464,804 | $5,934,713 | ($18,737,304) | ($2,967,136) | $5,549,636 | $21,097,558 | $991,959 |
| 5 | | | | | | | | | |
| 6 | State Income Taxes | | | | | | | | |
| 7 | Adjusted Net Income Before Taxes | $7,399,518 | $1,464,804 | $5,934,713 | ($18,737,304) | ($2,967,136) | $5,549,636 | $21,097,558 | $991,959 |
| 8 | State Depreciation Modification | ($591,562) | ($2,428) | ($589,134) | ($441,429) | ($94,401) | ($5,288) | ($5,177) | ($42,838) |
| 9 | State Taxable Income | $6,807,956 | $1,462,377 | $5,345,579 | ($19,178,734) | ($3,061,537) | $5,544,348 | $21,092,381 | $949,121 |
| 10 | *Minnesota State Income Tax Rate* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* |
| 11 | State Taxes | ($667,180) | ($143,313) | ($523,867) | $1,879,516 | $300,031 | ($543,346) | ($2,067,053) | ($93,014) |
| 12 | State Tax Credits | $1,599 | $7 | $1,592 | $1,193 | $255 | $14 | $14 | $116 |
| 13 | State Minimum Tax | ($670) | ($3) | ($667) | ($500) | ($107) | ($6) | ($6) | ($49) |
| 14 | **Total State Income Taxes** | **($666,251)** | **($143,309)** | **($522,942)** | **$1,880,209** | **$300,179** | **($543,338)** | **($2,067,045)** | **($92,947)** |
| 15 | | | | | | | | | |
| 16 | Federal Income Taxes | | | | | | | | |
| 17 | Adjusted Net Income Before Taxes | $7,399,518 | $1,464,804 | $5,934,713 | ($18,737,304) | ($2,967,136) | $5,549,636 | $21,097,558 | $991,959 |
| 18 | State Tax Deduction | ($666,251) | ($143,309) | ($522,942) | $1,880,209 | $300,179 | ($543,338) | ($2,067,045) | ($92,947) |
| 19 | Federal Taxable Income | $6,733,267 | $1,321,495 | $5,411,771 | ($16,857,095) | ($2,666,957) | $5,006,298 | $19,030,513 | $899,012 |
| 20 | *Federal Income Tax Rate* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* |
| 21 | Federal Taxes | ($1,413,986) | ($277,514) | ($1,136,472) | $3,539,990 | $560,061 | ($1,051,323) | ($3,996,408) | ($188,793) |
| 22 | Federal Tax Credits | $437,586 | $1,796 | $435,791 | $326,531 | $69,830 | $3,912 | $3,830 | $31,688 |
| 23 | **Total Federal Income Taxes** | **($976,400)** | **($275,718)** | **($700,681)** | **$3,866,521** | **$629,891** | **($1,047,411)** | **($3,992,578)** | **($157,105)** |
| 24 | | | | | | | | | |
| 25 | **Total Income Taxes** | **($1,642,651)** | **($419,027)** | **($1,223,624)** | **$5,746,730** | **$930,069** | **($1,590,748)** | **($6,059,623)** | **($250,051)** |

| Line No. | Income Tax Calculation | Demand | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (17) | (18) | (19) | (20) | (21) | (22) | (23) | (24) |
| 1 | Operating Revenues | $309,002,332 | $65,923,663 | $243,078,669 | $12,252,900 | $22,302,061 | $33,694,204 | $174,703,923 | $125,582 |
| 2 | Operating Expenses Before Income Taxes | ($424,532,651) | ($54,133,078) | ($370,399,573) | ($80,006,133) | ($46,734,480) | ($72,722,668) | ($170,135,111) | ($801,180) |
| 3 | Additions and Deductions to Income | ($889,081) | ($269,199) | ($619,882) | $267,047 | $127,511 | $1,924 | ($1,017,528) | $1,164 |
| 4 | Adjusted Net Income Before Taxes | ($116,419,400) | $11,521,386 | ($127,940,786) | ($67,486,187) | ($24,304,909) | ($39,026,540) | $3,551,283 | ($674,434) |
| 5 | | | | | | | | | |
| 6 | State Income Taxes | | | | | | | | |
| 7 | Adjusted Net Income Before Taxes | ($116,419,400) | $11,521,386 | ($127,940,786) | ($67,486,187) | ($24,304,909) | ($39,026,540) | $3,551,283 | ($674,434) |
| 8 | State Depreciation Modification | ($8,460,980) | ($1,082,002) | ($7,378,978) | ($1,580,642) | ($923,304) | ($1,443,658) | ($3,415,452) | ($15,922) |
| 9 | State Taxable Income | ($124,880,380) | $10,439,384 | ($135,319,764) | ($69,066,829) | ($25,228,213) | ($40,470,198) | $135,832 | ($690,356) |
| 10 | *Minnesota State Income Tax Rate* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* |
| 11 | State Taxes | $12,238,277 | ($1,023,060) | $13,261,337 | $6,768,549 | $2,472,365 | $3,966,079 | ($13,311) | $67,655 |
| 12 | State Tax Credits | $22,865 | $2,924 | $19,941 | $4,272 | $2,495 | $3,901 | $9,230 | $43 |
| 13 | State Minimum Tax | ($9,585) | ($1,226) | ($8,359) | ($1,791) | ($1,046) | ($1,635) | ($3,869) | ($18) |
| 14 | **Total State Income Taxes** | **$12,251,557** | **($1,021,361)** | **$13,272,919** | **$6,771,030** | **$2,473,814** | **$3,968,345** | **($7,951)** | **$67,680** |
| 15 | | | | | | | | | |
| 16 | Federal Income Taxes | | | | | | | | |
| 17 | Adjusted Net Income Before Taxes | ($116,419,400) | $11,521,386 | ($127,940,786) | ($67,486,187) | ($24,304,909) | ($39,026,540) | $3,551,283 | ($674,434) |
| 18 | State Tax Deduction | $12,251,557 | ($1,021,361) | $13,272,918 | $6,771,030 | $2,473,814 | $3,968,345 | ($7,951) | $67,680 |
| 19 | Federal Taxable Income | ($104,167,842) | $10,500,025 | ($114,667,868) | ($60,715,157) | ($21,831,095) | ($35,058,195) | $3,543,332 | ($606,754) |
| 20 | *Federal Income Tax Rate* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* |
| 21 | Federal Taxes | $21,875,247 | ($2,205,005) | $24,080,252 | $12,750,183 | $4,584,530 | $7,362,221 | ($744,100) | $127,418 |
| 22 | Federal Tax Credits | $6,258,704 | $800,372 | $5,458,332 | $1,169,223 | $682,981 | $1,067,894 | $2,526,457 | $11,778 |
| 23 | **Total Federal Income Taxes** | **$28,133,951** | **($1,404,633)** | **$29,538,584** | **$13,919,406** | **$5,267,511** | **$8,430,115** | **$1,782,357** | **$139,196** |
| 24 | | | | | | | | | |
| 25 | **Total Income Taxes** | **$40,385,508** | **($2,425,995)** | **$42,811,503** | **$20,690,436** | **$7,741,325** | **$12,398,460** | **$1,774,406** | **$206,876** |

| Line No. | Income Tax Calculation | Energy | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Total Company | FERC | Minnesota Jurisdiction | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (25) | (26) | (27) | (28) | (29) | (30) | (31) | (32) |
| 1 | Operating Revenues | $544,898,257 | $52,932,368 | $491,965,889 | $116,476,329 | $69,435,044 | $98,288,729 | $206,998,853 | $766,935 |
| 2 | Operating Expenses Before Income Taxes | ($375,447,924) | ($52,164,293) | ($323,283,631) | ($51,233,628) | ($34,026,503) | ($56,597,722) | ($180,835,397) | ($590,381) |
| 3 | Additions and Deductions to Income | ($2,140,355) | ($78,025) | ($2,062,330) | ($711,451) | ($467,358) | ($613,073) | ($260,979) | ($9,469) |
| 4 | Adjusted Net Income Before Taxes | $167,309,977 | $690,050 | $166,619,928 | $64,531,250 | $34,941,182 | $41,077,935 | $25,902,477 | $167,084 |
| 5 | | | | | | | | | |
| 6 | State Income Taxes | | | | | | | | |
| 7 | Adjusted Net Income Before Taxes | $167,309,977 | $690,050 | $166,619,928 | $64,531,250 | $34,941,182 | $41,077,935 | $25,902,477 | $167,084 |
| 8 | State Depreciation Modification | ($198,483) | ($28,424) | ($170,059) | ($25,546) | ($16,985) | ($28,852) | ($98,387) | ($290) |
| 9 | State Taxable Income | $167,111,494 | $661,625 | $166,449,869 | $64,505,704 | $34,924,197 | $41,049,083 | $25,804,090 | $166,794 |
| 10 | *Minnesota State Income Tax Rate* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* | *9.80%* |
| 11 | State Taxes | ($16,376,926) | ($64,839) | ($16,312,087) | ($6,321,559) | ($3,422,571) | ($4,022,810) | ($2,528,801) | ($16,346) |
| 12 | State Tax Credits | $536 | $77 | $460 | $69 | $46 | $78 | $266 | $1 |
| 13 | State Minimum Tax | ($225) | ($32) | ($193) | ($29) | ($19) | ($33) | ($111) | ($0) |
| 14 | **Total State Income Taxes** | **($16,376,615)** | **($64,795)** | **($16,311,820)** | **($6,321,519)** | **($3,422,545)** | **($4,022,765)** | **($2,528,646)** | **($16,345)** |
| 15 | | | | | | | | | |
| 16 | Federal Income Taxes | | | | | | | | |
| 17 | Adjusted Net Income Before Taxes | $167,309,977 | $690,050 | $166,619,928 | $64,531,250 | $34,941,182 | $41,077,935 | $25,902,477 | $167,084 |
| 18 | State Tax Deduction | ($16,376,615) | ($64,795) | ($16,311,820) | ($6,321,519) | ($3,422,545) | ($4,022,765) | ($2,528,646) | ($16,345) |
| 19 | Federal Taxable Income | $150,933,362 | $625,255 | $150,308,107 | $58,209,731 | $31,518,637 | $37,055,170 | $23,373,831 | $150,739 |
| 20 | *Federal Income Tax Rate* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* | *21.00%* |
| 21 | Federal Taxes | ($31,696,006) | ($131,303) | ($31,564,703) | ($12,224,043) | ($6,618,914) | ($7,781,586) | ($4,908,504) | ($31,655) |
| 22 | Federal Tax Credits | $146,821 | $21,026 | $125,795 | $18,897 | $12,564 | $21,342 | $72,778 | $214 |
| 23 | **Total Federal Income Taxes** | **($31,549,185)** | **($110,278)** | **($31,438,908)** | **($12,205,147)** | **($6,606,350)** | **($7,760,244)** | **($4,835,727)** | **($31,441)** |
| 24 | | | | | | | | | |
| 25 | **Total Income Taxes** | **($47,925,800)** | **($175,072)** | **($47,750,728)** | **($18,526,666)** | **($10,028,894)** | **($11,783,008)** | **($7,364,373)** | **($47,786)** |

| Line No. | Rate Base | Classification Allocator |
|---|---|---|
| | | (1) |
| 1 | Plant in Service | |
| 2 | Steam | |
| 3 | PIS - Steam | C-STEAM |
| 4 | PIS - Steam Contra | C-STEAM |
| 5 | Hydro | |
| 6 | PIS - Hydro | C-HYDRO |
| 7 | PIS - Hydro Contra | C-HYDRO |
| 8 | Wind | |
| 9 | PIS - Wind | C-WIND |
| 10 | PIS - Wind Contra | C-WIND |
| 11 | Solar | |
| 12 | PIS - Solar | C-SOLAR |
| 13 | Transmission | |
| 14 | PIS - Transmission Production | C-TPIS |
| 15 | PIS - Transmission | C-TPIS |
| 16 | PIS - Transmission Contra | C-TPIS |
| 17 | Distribution-Primary | |
| 18 | PIS - Primary Overhead Lines | C-DPOHL |
| 19 | PIS - Primary Underground Lines | C-DPUGL |
| 20 | Distribution-Secondary | |
| 21 | PIS - Secondary Overhead Lines | C-DSOHL |
| 22 | PIS - Secondary Underground Lines | C-DSUGL |
| 23 | PIS - Overhead Transformer | C-DSOHT |
| 24 | PIS - Underground Transformer | C-DSUGT |
| 25 | PIS - Overhead Services | C-DSOHS |
| 26 | PIS - Underground Services | C-DSUGS |
| 27 | PIS - Leased Property | C-DSLEASED |
| 28 | PIS - Street Lighting | C-DSLIGHTING |
| 29 | Distribution-Other | |
| 30 | PIS - Meters | C-DSMETERS |
| 31 | PIS - Distribution Production | C-DOPROD |
| 32 | PIS - Distribution Bulk Delivery | C-DODBD |
| 33 | PIS - Distribution Substations | C-DODSUB |
| 34 | PIS - Distribution Bulk Delivery Specific Assignment | C-DODBDSA |
| 35 | PIS - Distribution Primary Specific Assignment | C-DODPSA |
| 36 | Distribution-Contra | |
| 37 | PIS - Distribution Contra | C-DPPIS |
| 38 | General Plant | |
| 39 | PIS - General Plant | C-OMLXAG |
| 40 | PIS - General Plant Contra | C-OMLXAG |

| Line No. | Rate Base | Classification Allocator |
|---|---|---|
| | | (1) |
| 41 | Intangible Plant | |
| 42 | PIS - Intangible Plant | C-OMLXAG |
| 43 | Construction Work in Progress | |
| 44 | Steam | |
| 45 | CWIP - Steam | C-STEAMCWIP |
| 46 | CWIP - Steam Contra | C-STEAMCWIP |
| 47 | Hydro | |
| 48 | CWIP - Hydro | C-HYDROCWIP |
| 49 | Wind | |
| 50 | CWIP - Wind | C-WINDCWIP |
| 51 | Transmission | |
| 52 | CWIP - Transmission | C-TCWIP |
| 53 | CWIP - Transmission Contra | C-TCWIP |
| 54 | Distribution-Secondary | |
| 55 | CWIP - Secondary Overhead Lines | C-DSOHL |
| 56 | CWIP - Secondary Underground Lines | C-DSUGL |
| 57 | CWIP - Overhead Transformer | C-DSOHT |
| 58 | CWIP - Street Lighting | C-DSLIGHTING |
| 59 | Distribution-Other | |
| 60 | CWIP - Meters | C-DSMETERS |
| 61 | CWIP - Distribution Bulk Delivery | C-DODBD |
| 62 | CWIP - Distribution Substations | C-DODSUB |
| 63 | General Plant | |
| 64 | CWIP - General Plant | C-OMLXAG |
| 65 | CWIP - General Plant Contra | C-OMLXAG |
| 66 | Intangible Plant | |
| 67 | CWIP - Intangible Plant | C-OMLXAG |
| 68 | Accumulated Depreciation | |
| 69 | Steam | |
| 70 | AD - Steam | C-STEAM |
| 71 | AD - Steam Contra | C-STEAM |
| 72 | Hydro | |
| 73 | AD - Hydro | C-HYDRO |
| 74 | AD - Hydro Contra | C-HYDRO |
| 75 | Wind | |
| 76 | AD - Wind | C-WIND |
| 77 | AD - Wind Contra | C-WIND |
| 78 | Solar | |
| 79 | AD - Solar | C-SOLAR |
| 80 | Transmission | |

| Line No. | Rate Base | Classification Allocator |
|---|---|---|
| | | (1) |
| 81 | AD - Transmission | C-TPIS |
| 82 | AD - Transmission Contra | C-TPIS |
| 83 | Distribution-Primary | |
| 84 | AD - Primary Overhead Lines | C-DPOHL |
| 85 | AD - Primary Underground Lines | C-DPUGL |
| 86 | Distribution-Secondary | |
| 87 | AD - Secondary Overhead Lines | C-DSOHL |
| 88 | AD - Secondary Underground Lines | C-DSUGL |
| 89 | AD - Overhead Transformer | C-DSOHT |
| 90 | AD - Underground Transformer | C-DSUGT |
| 91 | AD - Overhead Services | C-DSOHS |
| 92 | AD - Underground Services | C-DSUGS |
| 93 | AD - Leased Property | C-DSLEASED |
| 94 | AD - Street Lighting | C-DSLIGHTING |
| 95 | Distribution-Other | |
| 96 | AD - Meters | C-DSMETERS |
| 97 | AD - Distribution-Production | C-DOPROD |
| 98 | AD - Distribution Bulk Delivery | C-DODBD |
| 99 | AD - Distribution Substations | C-DODSUB |
| 100 | AD - Distribution Bulk Delivery Specific Assignment | C-DODBDSA |
| 101 | AD - Distribution Primary Specific Assignment | C-DODPSA |
| 102 | Distribution-Contra | |
| 103 | AD - Distribution Contra | C-DPAD |
| 104 | General Plant | |
| 105 | AD - General Plant | C-OMLXAG |
| 106 | AD - General Plant Contra | C-OMLXAG |
| 107 | Accumulated Amortization | |
| 108 | Intangible Plant | |
| 109 | AA - Intangible Plant | C-OMLXAG |
| 110 | Fuel Inventory | |
| 111 | Fuel Inventory | |
| 112 | Fuel Inventory | C-ENERGY |
| 113 | Materials and Supplies | |
| 114 | Production | |
| 115 | M&S - Production | C-MSPROD |
| 116 | Transmission | |
| 117 | M&S - Transmission | C-TPIS |
| 118 | Distribution | |
| 119 | M&S - Distribution | C-DPIS |
| 120 | Prepayments | |

| Line No. | Rate Base | Classification Allocator |
|---|---|---|
| | | (1) |
| 121 | Other Prepayments | |
| 122 | Other Prepayments | C-EPIS |
| 123 | Prepaid Pension Asset | |
| 124 | Prepaid Pension Asset | C-OMLXAG |
| 125 | Prepaid Silver Bay Power | |
| 126 | Prepaid Silver Bay Power | C-SBPC |
| 127 | OPEB | |
| 128 | OPEB | C-OMLXAG |
| 129 | Cash Working Capital | |
| 130 | O&M Expenses | |
| 131 | CWC - Fuel | C-ENERGY |
| 132 | CWC - Purchased Power | C-PPOWER |
| 133 | CWC - Payroll | C-OMLXFPP |
| 134 | CWC - Other O&M | C-OMEXPCWC |
| 135 | Taxes | |
| 136 | CWC - Property Taxes | C-PROPTAX |
| 137 | CWC - Payroll Taxes | C-OMLABOR |
| 138 | CWC - Air Quality Emission Tax | C-ENERGY |
| 139 | CWC - Minnesota Wind Production Tax | C-ENERGY |
| 140 | CWC - Sales Tax Collections | C-OMLXAG |
| 141 | CWC - Income Taxes | C-RATEBASE |
| 142 | CWC - Income Tax Increase | C-RATEBASE |
| 143 | Asset Retirement Obligation | |
| 144 | Asset Retirement Obligation | |
| 145 | Asset Retirement Obligation | C-STEAM |
| 146 | Electric Vehicle Program | |
| 147 | Electric Vehicle Program | |
| 148 | Electric Vehicle Program | C-DPIS |
| 149 | Workers Compensation Deposit | |
| 150 | Workers Compensation Deposit | |
| 151 | Workers Compensation Deposit | C-OMLXAG |
| 152 | Unamortized WPPI Transmission Amortization | |
| 153 | Unamortized WPPI Transmission Amortization | |
| 154 | Unamortized WPPI Transmission Amortization | C-TPIS |
| 155 | Unamortized UMWI Transaction Cost | |
| 156 | Unamortized UMWI Transaction Cost | |
| 157 | Unamortized UMWI Transaction Cost | C-TPIS |
| 158 | Unamortized Boswell 1 and 2 | |
| 159 | Unamortized Boswell 1 and 2 | |
| 160 | Unamortized Boswell 1 and 2 | C-STEAM |

| Line No. | Rate Base | Classification Allocator |
|---|---|---|
| | | (1) |
| 161 | Customer Advances | |
| 162 | Distribution-Primary | |
| 163 | CA - Primary Overhead Lines | C-DPOHL |
| 164 | Distribution-Secondary | |
| 165 | CA - Secondary Overhead Lines | C-DSOHL |
| 166 | Customer Deposits | |
| 167 | Customer Deposits | |
| 168 | Customer Deposits | C-ADVANCES |
| 169 | Other Deferred Credits - Hibbard | |
| 170 | Other Deferred Credits - Hibbard | |
| 171 | Other Deferred Credits - Hibbard | C-STEAM |
| 172 | Wind Performance Deposit | |
| 173 | Wind Performance Deposit | |
| 174 | Wind Performance Deposit | C-WIND |
| 175 | Accumulated Deferred Income Taxes | |
| 176 | Steam | |
| 177 | ADIT-Cr - Steam | C-STEAM |
| 178 | Hydro | |
| 179 | ADIT-Cr - Hydro | C-HYDRO |
| 180 | Wind | |
| 181 | ADIT-Cr - Wind | C-WIND |
| 182 | Solar | |
| 183 | ADIT-Cr - Solar | C-SOLAR |
| 184 | Transmission | |
| 185 | ADIT-Cr - Transmission | C-TPIS |
| 186 | Distribution | |
| 187 | ADIT-Cr - Distribution | C-DPIS |
| 188 | General Plant | |
| 189 | ADIT-Cr - General Plant | C-OMLXAG |
| 190 | Steam | |
| 191 | ADIT-Dr - Steam | C-STEAM |
| 192 | Hydro | |
| 193 | ADIT-Dr - Hydro | C-HYDRO |
| 194 | Wind | |
| 195 | ADIT-Dr - Wind | C-WIND |
| 196 | Solar | |
| 197 | ADIT-Dr - Solar | C-SOLAR |
| 198 | Transmission | |
| 199 | ADIT-Dr - Transmission | C-TPIS |
| 200 | Distribution | |

| Line No. | Rate Base | Classification Allocator |
|---|---|---|
| | | (1) |
| 201 | ADIT-Dr - Distribution | C-DPIS |
| 202 | General Plant | |
| 203 | ADIT-Dr - General Plant | C-OMLXAG |

| Line No. | Operating Income | Classification Allocator |
|---|---|---|
| | | (1) |
| 1 | Operating Revenue | |
| 2 | Revenue from Sales by Rate Class and Dual Fuel | |
| 3 | Sales by Rate Class | C-RSALES |
| 4 | Dual Fuel | C-RDUALFUEL |
| 5 | Other Revenue from Sales | |
| 6 | Intersystem Sales | C-RISSALES |
| 7 | LP Demand Response | C-DEMAND |
| 8 | Sales for Resale | C-RRESALE |
| 9 | Production | |
| 10 | OOR - Production | C-RPROD |
| 11 | Transmission | |
| 12 | OOR - Transmission | C-TPIS |
| 13 | Distribution-Primary | |
| 14 | OOR - Primary Overhead Lines | C-DPOHL |
| 15 | OOR - Primary Underground Lines | C-DPUGL |
| 16 | Distribution-Secondary | |
| 17 | OOR - Secondary Overhead Lines | C-DSOHL |
| 18 | OOR - Secondary Underground Lines | C-DSUGL |
| 19 | OOR - Overhead Transformer | C-DSOHT |
| 20 | OOR - Underground Transformer | C-DSUGT |
| 21 | OOR - Overhead Services | C-DSOHS |
| 22 | OOR - Underground Services | C-DSUGS |
| 23 | OOR - Leased Property | C-DSLEASED |
| 24 | OOR - Street Lighting | C-DSLIGHTING |
| 25 | Distribution-Other | |
| 26 | OOR - Meters | C-DSMETERS |
| 27 | OOR - Distribution Production | C-DOPROD |
| 28 | OOR - Distribution Bulk Delivery | C-DODBD |
| 29 | OOR - Distribution Substations | C-DODSUB |
| 30 | OOR - Distribution Bulk Delivery Specific Assignment | C-DODBDSA |
| 31 | OOR - Distribution Primary Specific Assignment | C-DODPSA |
| 32 | General Plant | |
| 33 | OOR - General Plant | C-OMLXAG |
| 34 | Gains from Disposition of Allowances and Utility Plant | |
| 35 | OOR - Gains from Disposition of Allowances and Utility Plant | C-RDISPALL |
| 36 | Conservation Improvement Program | |
| 37 | OOR - Conservation Improvement Program | C-ENERGY |
| 38 | Renewable Resources Rider | |
| 39 | OOR - Renewable Resources Rider | C-RRR |
| 40 | Solar Renewable Resources Rider | |

| Line No. | Operating Income | Classification Allocator |
|---|---|---|
| | | (1) |
| 41 | OOR - Solar Renewable Resources Rider | C-SRRR |
| 42 | Transmission Cost Recovery Rider | |
| 43 | OOR - Transmission Cost Recovery Rider | C-TCR |
| 44 | BEC4 Rider | |
| 45 | OOR - BEC4 Rider | C-BEC4 |
| 46 | Electric Vehicle Rider | |
| 47 | OOR - Electric Vehicle Rider | C-DPIS |
| 48 | Operation and Maintenance Expenses | |
| 49 | Steam | |
| 50 | O&M - Steam | C-OMSTEAM |
| 51 | Hydro | |
| 52 | O&M - Hydro | C-OMHYDRO |
| 53 | Wind | |
| 54 | O&M - Wind | C-OMWIND |
| 55 | Solar | |
| 56 | O&M - Solar | C-OMSOLAR |
| 57 | Transmission | |
| 58 | O&M - Transmission | C-TPIS |
| 59 | Distribution | |
| 60 | O&M - Meters | C-DSMETERS |
| 61 | O&M - Distribution-Other | C-DPISXMETERS |
| 62 | Other Power Supply | |
| 63 | O&M - Other Power Supply | C-POWER |
| 64 | Purchased Power | |
| 65 | O&M - Purchased Power | C-PPOWER |
| 66 | Fuel | |
| 67 | O&M - Fuel | C-ENERGY |
| 68 | Customer Accounting | |
| 69 | O&M - Customer Accounting | C-CUSTOMER |
| 70 | Customer Credit Cards | |
| 71 | O&M - Customer Credit Cards | C-CUSTOMER |
| 72 | Customer Service and Information | |
| 73 | O&M - Customer Service and Information | C-CUSTOMER |
| 74 | Conservation Improvement Program | |
| 75 | O&M - Conservation Improvement Program | C-ENERGY |
| 76 | Sales | |
| 77 | O&M - Sales | C-CUSTOMER |
| 78 | Administrative and General | |
| 79 | O&M - Property Insurance | C-EPIS |
| 80 | O&M - Regulatory Expenses - MISO | C-TPIS |

| Line No. | Operating Income | Classification Allocator |
|---|---|---|
| | | (1) |
| 81 | O&M - Regulatory Expenses - MISC | C-EPIS |
| 82 | O&M - Advertising | C-OMLXAG |
| 83 | O&M - Franchise Requirements | C-RATEBASE |
| 84 | O&M - Other Administrative and General | C-OMLXAG |
| 85 | Charitable Contributions | |
| 86 | O&M - Charitable Contributions | C-OMLXAG |
| 87 | Interest on Customer Deposits | |
| 88 | O&M - Interest on Customer Deposits | C-RATEBASE |
| 89 | Depreciation Expense | |
| 90 | Steam | |
| 91 | DE - Steam | C-STEAM |
| 92 | DE - Steam Contra | C-STEAM |
| 93 | Hydro | |
| 94 | DE - Hydro | C-HYDRO |
| 95 | DE - Hydro Contra | C-HYDRO |
| 96 | Wind | |
| 97 | DE - Wind | C-WIND |
| 98 | DE - Wind Contra | C-WIND |
| 99 | Solar | |
| 100 | DE - Solar | C-SOLAR |
| 101 | Transmission | |
| 102 | DE - Transmission | C-TPIS |
| 103 | DE - Transmission Contra | C-TPIS |
| 104 | Distribution | |
| 105 | DE - Distribution | C-DADXCONTRA |
| 106 | DE - Distribution Contra | C-DPAD |
| 107 | General Plant | |
| 108 | DE - General Plant | C-OMLXAG |
| 109 | DE - General Plant Contra | C-OMLXAG |
| 110 | Amortization Expense | |
| 111 | Amortization Expense | |
| 112 | AE - Intangible Plant | C-OMLXAG |
| 113 | AE - UMWI | C-UMWI |
| 114 | AE - Accretion | C-STEAM |
| 115 | AE - Boswell 1 and 2 | C-STEAM |
| 116 | Taxes Other than Income Taxes | |
| 117 | Steam | |
| 118 | PrT - Steam | C-STEAM |
| 119 | Hydro | |
| 120 | PrT - Hydro | C-HYDRO |

| Line No. | Operating Income | Classification Allocator |
|---|---|---|
| | | (1) |
| 121 | Wind | |
| 122 | PrT - Wind | C-WIND |
| 123 | Transmission | |
| 124 | PrT - Transmission | C-TPIS |
| 125 | Distribution | |
| 126 | PrT - Distribution | C-DPIS |
| 127 | General Plant | |
| 128 | PrT - General Plant | C-OMLXAG |
| 129 | Steam | |
| 130 | PaT - Steam | C-OMLSTEAM |
| 131 | Hydro | |
| 132 | PaT - Hydro | C-OMLHYDRO |
| 133 | Wind | |
| 134 | PaT - Wind | C-OMLWIND |
| 135 | Transmission | |
| 136 | PaT - Transmission | C-TPIS |
| 137 | Distribution | |
| 138 | PaT - Distribution | C-OMLD |
| 139 | Other Power Supply | |
| 140 | PaT - Other Power Supply | C-POWER |
| 141 | Fuel | |
| 142 | PaT - Fuel | C-ENERGY |
| 143 | Customer Accounting | |
| 144 | PaT - Customer Accounting | C-CUSTOMER |
| 145 | Customer Service and Information | |
| 146 | PaT - Customer Service and Information | C-CUSTOMER |
| 147 | Sales | |
| 148 | PaT - Sales | C-CUSTOMER |
| 149 | Administrative and General | |
| 150 | PaT - Administrative and General | C-OMLAG |
| 151 | Air Quality Emission Tax | |
| 152 | Air Quality Emission Tax | C-ENERGY |
| 153 | Minnesota Wind Production Tax | |
| 154 | Minnesota Wind Production Tax | C-ENERGY |
| 155 | Minnesota Solar Production Tax | |
| 156 | Minnesota Solar Production Tax | C-ENERGY |
| 157 | State Income Taxes | |
| 158 | State Income Taxes | |
| 159 | State Tax | C-STATETAX |
| 160 | State Tax Credits | C-EPIS |

| Line No. | Operating Income | Classification Allocator |
|---|---|---|
| | | (1) |
| 161 | State Minimum Tax | C-EPIS |
| 162 | Federal Income Taxes | |
| 163 | Federal Income Taxes | |
| 164 | Federal Tax | C-FEDTAX |
| 165 | Federal Tax Credits | C-EPIS |
| 166 | Deferred Income Taxes Debit | |
| 167 | Steam | |
| 168 | DITD - Steam | C-STEAM |
| 169 | Hydro | |
| 170 | DITD - Hydro | C-HYDRO |
| 171 | Wind | |
| 172 | DITD - Wind | C-WIND |
| 173 | Solar | |
| 174 | DITD - Solar | C-SOLAR |
| 175 | Transmission | |
| 176 | DITD - Transmission | C-TPIS |
| 177 | Distribution | |
| 178 | DITD - Distribution | C-DPIS |
| 179 | General Plant | |
| 180 | DITD - General Plant | C-OMLXAG |
| 181 | Deferred Income Taxes Credit | |
| 182 | Steam | |
| 183 | DITC - Steam | C-STEAM |
| 184 | Hydro | |
| 185 | DITC - Hydro | C-HYDRO |
| 186 | Wind | |
| 187 | DITC - Wind | C-WIND |
| 188 | Solar | |
| 189 | DITC - Solar | C-SOLAR |
| 190 | Transmission | |
| 191 | DITC - Transmission | C-TPIS |
| 192 | Distribution | |
| 193 | DITC - Distribution | C-DPIS |
| 194 | General Plant | |
| 195 | DITC - General Plant | C-OMLXAG |
| 196 | Investment Tax Credit | |
| 197 | Steam | |
| 198 | ITC - Steam | C-STEAM |
| 199 | Hydro | |
| 200 | ITC - Hydro | C-HYDRO |

| Line No. | Operating Income | Classification Allocator |
|---|---|---|
| | | (1) |
| 201 | Transmission | |
| 202 | ITC - Transmission | C-TPIS |
| 203 | Distribution | |
| 204 | ITC - Distribution | C-DPIS |
| 205 | Allowance for Funds Used During Construction | |
| 206 | Steam | |
| 207 | AFUDC - Steam | C-STEAMCWIP |
| 208 | Hydro | |
| 209 | AFUDC - Hydro | C-HYDROCWIP |
| 210 | Wind | |
| 211 | AFUDC - Wind | C-WINDCWIP |
| 212 | Transmission | |
| 213 | AFUDC - Transmission | C-TCWIP |
| 214 | Distribution | |
| 215 | AFUDC - Distribution | C-DCWIP |
| 216 | General Plant | |
| 217 | AFUDC - General Plant | C-OMLXAG |
| 218 | Intangible Plant | |
| 219 | AFUDC - Intangible Plant | C-OMLXAG |

| Line No. | Operating Income Support | Classification Allocator |
|---|---|---|
| | | (1) |
| 1 | Additions and Deductions to Income | |
| 2 | Additions and Deductions to Income | |
| 3 | A&D - Accrued Post Employment Benefits - FAS 112 Operating | C-OMLXAG |
| 4 | A&D - Accrued Vacation | C-OMLXAG |
| 5 | A&D - Asset Retirement Obligation Accretion | C-EPIS |
| 6 | A&D - Bond Issue Costs (NCL) | C-RATEBASE |
| 7 | A&D - Boswell Transmission Agreement | C-TPIS |
| 8 | A&D - Capitalized Overheads | C-OMLXAG |
| 9 | A&D - Conservation Improvement Project | C-ENERGY |
| 10 | A&D - Contribution in Aid of Construction | C-DSOHL |
| 11 | A&D - Cost to Retire | C-EPIS |
| 12 | A&D - Deferred Non-Qualified Plans - Operating | C-OMLXAG |
| 13 | A&D - Deferred Non-Qualified Plans (NCA) | C-OMLXAG |
| 14 | A&D - Director Fees - Deferred | C-OMLXAG |
| 15 | A&D - Dues | C-OMLXAG |
| 16 | A&D - EIP Death Benefit | C-OMLXAG |
| 17 | A&D - ESPP Disqualifying Disposition | C-OMLXAG |
| 18 | A&D - FAS 158 - Monthly | C-OMLXAG |
| 19 | A&D - FAS 158 - OCI Adjustment | C-OMLXAG |
| 20 | A&D - Fuel Clause Adjustment | C-ENERGY |
| 21 | A&D - Interest on Long Term Debt (Interest Synchronization) | C-RATEBASE |
| 22 | A&D - Meals and Entertainment | C-OMLXAG |
| 23 | A&D - Medicare Subsidy | C-OMLXAG |
| 24 | A&D - MISO Reserve | C-REGEXPMISO |
| 25 | A&D - ND ITC Regulatory Liability | C-WIND |
| 26 | A&D - Nondeductible Parking | C-RATEBASE |
| 27 | A&D - OPEB - FAS 106 Operating | C-OMLXAG |
| 28 | A&D - Penalties | C-RATEBASE |
| 29 | A&D - Pension Expense - Operating (NCA) | C-OMLXAG |
| 30 | A&D - Performance Shares - FAW 123R | C-OMLXAG |
| 31 | A&D - Political Activities | C-OMLXAG |
| 32 | A&D - Prepaid Bison Easements | C-WIND |
| 33 | A&D - Prepaid Insurance | C-EPIS |
| 34 | A&D - Property Taxes | C-PROPTAX |
| 35 | A&D - Restricted Stock | C-OMLXAG |
| 36 | A&D - Retail Rate Case Expense | C-RATEBASE |
| 37 | A&D - Retirements | C-OMLXAG |
| 38 | A&D - RSOP | C-OMLXAG |
| 39 | A&D - Section 162(m) Limitation | C-OMLXAG |
| 40 | A&D - Tax/Book Depreciation Difference | C-EPIS |

| Line No. | Operating Income Support | Classification Allocator |
|---|---|---|
| | | (1) |
| 41 | A&D - Tax Capitalized Interest | C-EPIS |
| 42 | A&D - Bad Debt Expense | C-RATEBASE |
| 43 | A&D - Employee Expenses - Nondeductible | C-OMLXAG |
| 44 | A&D - Officer Comp | C-OMLXAG |
| 45 | A&D - Performance Shares | C-OMLXAG |
| 46 | State Taxes | |
| 47 | State Taxable Income | |
| 48 | State Adjusted Net Income Before Taxes | C-ADJNETINC |
| 49 | State NOL Utilization | C-EPIS |
| 50 | State Depreciation Modification | C-EPIS |
| 51 | Federal Taxes | |
| 52 | Federal Taxable Income | |
| 53 | Federal Adjusted Net Income Before Taxes | C-ADJNETINC |
| 54 | State Tax Deduction | C-STATEINCTAX |
| 55 | Federal NOL Utilization | C-EPIS |
| 56 | Operation and Maintenance Expense - Labor Only | |
| 57 | Production | |
| 58 | L - Steam | C-OMLSTEAM |
| 59 | L - Hydro | C-OMLHYDRO |
| 60 | L - Wind | C-OMLWIND |
| 61 | Transmission | |
| 62 | L - Transmission | C-TPIS |
| 63 | Distribution | |
| 64 | L - Meters | C-DSMETERS |
| 65 | L - Distribution-Other | C-DPISXMETERS |
| 66 | Other Power Supply | |
| 67 | L - Other Power Supply | C-POWER |
| 68 | Fuel | |
| 69 | L - Fuel | C-ENERGY |
| 70 | Customer Accounting | |
| 71 | L - Customer Accounting | C-CUSTOMER |
| 72 | Customer Service and Information | |
| 73 | L - Customer Service and Information | C-CUSTOMER |
| 74 | Sales | |
| 75 | L - Sales | C-OMSALES |
| 76 | Administrative and General | |
| 77 | L - Property Insurance | C-EPIS |
| 78 | L - Advertising | C-OMLXAG |
| 79 | L - Other Administrative and General | C-OMLXAG |

| Line No. | Classification Allocator | Total | Customer | Demand | Energy |
|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) |
| 1 | C-ADJNETINC | $58,290,097 | $7,399,518 | ($116,419,399) | $167,309,979 |
| 2 | C-ADVANCES | ($1,762,180) | ($728,725) | ($1,033,455) | $0 |
| 3 | C-CUSTOMER | $1 | $1 | $0 | $0 |
| 4 | C-DADXCONTRA | ($335,107,725) | ($112,533,849) | ($222,573,876) | $0 |
| 5 | C-DCWIP | $745,544 | $13 | $745,531 | $0 |
| 6 | C-DCWIPXCONTRA | $745,544 | $13 | $745,531 | $0 |
| 7 | C-DEMAND | $1 | $0 | $1 | $0 |
| 8 | C-DODBD | $112,023,125 | $0 | $112,023,125 | $0 |
| 9 | C-DODBDSA | $1,088,270 | $0 | $1,088,270 | $0 |
| 10 | C-DODPSA | $722,512 | $0 | $722,512 | $0 |
| 11 | C-DODSUB | $72,768,998 | $0 | $72,768,998 | $0 |
| 12 | C-DOPROD | $1,552,566 | $0 | $1,552,566 | $0 |
| 13 | C-DPAD | ($113,259,816) | ($34,755,229) | ($78,504,587) | $0 |
| 14 | C-DPIS | $700,977,702 | $235,515,617 | $465,462,085 | $0 |
| 15 | C-DPISXCONTRA | $700,989,217 | $235,519,153 | $465,470,064 | $0 |
| 16 | C-DPISXMETERS | $623,293,502 | $157,831,417 | $465,462,085 | $0 |
| 17 | C-DPOHL | $115,170,963 | $43,246,697 | $71,924,266 | $0 |
| 18 | C-DPPIS | $236,176,975 | $72,530,152 | $163,646,823 | $0 |
| 19 | C-DPUGL | $121,006,012 | $29,283,455 | $91,722,557 | $0 |
| 20 | C-DSLEASED | $3,248,089 | $3,248,089 | $0 | $0 |
| 21 | C-DSLIGHTING | $9,628,215 | $9,628,215 | $0 | $0 |
| 22 | C-DSMETERS | $77,684,200 | $77,684,200 | $0 | $0 |
| 23 | C-DSOHL | $54,173,197 | $26,783,228 | $27,389,968 | $0 |
| 24 | C-DSOHS | $6,398,655 | $3,439,277 | $2,959,378 | $0 |
| 25 | C-DSOHT | $52,993,335 | $13,958,445 | $39,034,891 | $0 |
| 26 | C-DSUGL | $12,628,457 | $1,317,148 | $11,311,309 | $0 |
| 27 | C-DSUGS | $12,148,171 | $3,349,251 | $8,798,920 | $0 |
| 28 | C-DSUGT | $47,754,450 | $23,581,148 | $24,173,303 | $0 |
| 29 | C-DXCONTRA | $700,989,217 | $235,519,153 | $465,470,064 | $0 |
| 30 | C-ENERGY | $1 | $0 | $0 | $1 |
| 31 | C-EPIS | $4,417,515,927 | $282,480,412 | $4,040,256,631 | $94,778,884 |
| 32 | C-FEDTAX | $53,498,789 | $6,733,267 | ($104,167,842) | $150,933,365 |
| 33 | C-HYDRO | $217,695,286 | $0 | $188,439,549 | $29,255,737 |
| 34 | C-HYDROCWIP | $2,344,467 | $0 | $2,344,467 | $0 |
| 35 | C-MSPROD | $22,129,549 | $0 | $22,129,549 | $0 |
| 36 | C-MSTRAN | $4,795,206 | $0 | $4,795,206 | $0 |
| 37 | C-OMCACCOUNT | ($6,438,438) | ($6,438,438) | $0 | $0 |
| 38 | C-OMCSERVICE | ($1,533,431) | ($1,533,431) | $0 | $0 |
| 39 | C-OMDMETERS | $77,684,200 | $77,684,200 | $0 | $0 |
| 40 | C-OMEXPCWC | ($248,812,456) | ($13,717,195) | ($115,545,201) | ($119,550,060) |
| 41 | C-OMHYDRO | ($5,146,274) | $0 | ($2,258,536) | ($2,887,738) |
| 42 | C-OMLABOR | ($79,646,875) | ($12,477,725) | ($49,737,186) | ($17,431,963) |
| 43 | C-OMLAG | ($30,048,020) | ($4,702,373) | ($18,779,903) | ($6,565,743) |
| 44 | C-OMLD | ($12,580,597) | ($4,180,278) | ($8,400,319) | $0 |
| 45 | C-OMLHYDRO | ($3,025,674) | $0 | ($1,374,587) | ($1,651,087) |
| 46 | C-OMLSTEAM | ($15,892,822) | $0 | ($9,976,042) | ($5,916,780) |
| 47 | C-OMLWIND | ($446,074) | $0 | ($446,074) | $0 |

| Line No. | Classification Allocator | Total | Customer | Demand | Energy |
|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) |
| 48 | C-OMLXAG | ($49,598,855) | ($7,775,352) | ($30,957,283) | ($10,866,220) |
| 49 | C-OMLXFPP | ($76,348,522) | ($12,477,725) | ($49,737,186) | ($14,133,610) |
| 50 | C-OMSALES | ($1,856) | ($1,856) | $0 | $0 |
| 51 | C-OMSTEAM | ($35,127,108) | $0 | ($18,710,289) | ($16,416,819) |
| 52 | C-OMTRAN | ($57,798,343) | $0 | ($57,798,343) | $0 |
| 53 | C-OMWIND | ($17,535,442) | $0 | ($17,535,442) | $0 |
| 54 | C-POWER | ($1,813,088) | $0 | ($1,813,088) | $0 |
| 55 | C-PPOWER | ($313,161,547) | $0 | ($80,767,873) | ($232,393,674) |
| 56 | C-PROPTAX | ($36,121,983) | ($3,736,035) | ($31,546,352) | ($839,596) |
| 57 | C-RATEBASE | $2,410,961,900 | $129,077,172 | $2,181,583,754 | $100,300,975 |
| 58 | C-RDUALFUEL | $10,245,092 | $776,260 | $0 | $9,468,832 |
| 59 | C-REGEXPMISO | ($1,490,186) | $0 | ($1,490,186) | $0 |
| 60 | C-RISSALES | $38,067,674 | $0 | $2,173,182 | $35,894,492 |
| 61 | C-RPROD | $1,990,996 | $0 | $685,315 | $1,305,681 |
| 62 | C-RRESALE | $113,845,256 | $0 | $42,053,081 | $71,792,175 |
| 63 | C-RSALES | $698,200,593 | $46,095,834 | $226,779,885 | $425,324,874 |
| 64 | C-SBPC | $18,636,449 | $0 | $0 | $18,636,449 |
| 65 | C-SOLAR | $0 | $0 | $0 | $0 |
| 66 | C-SRRR | $2,029,674 | $0 | $0 | $2,029,674 |
| 67 | C-STATEINCTAX | ($4,791,309) | ($666,251) | $12,251,557 | ($16,376,615) |
| 68 | C-STATETAX | $49,039,073 | $6,807,956 | ($124,880,380) | $167,111,497 |
| 69 | C-STEAM | $1,572,307,154 | $0 | $1,572,307,154 | $0 |
| 70 | C-STEAMCWIP | $8,652,204 | $0 | $8,652,204 | $0 |
| 71 | C-TCR | $28,815,878 | $0 | $9,476,513 | $19,339,365 |
| 72 | C-TCWIP | $25,293,161 | $0 | $25,293,161 | $0 |
| 73 | C-TPIS | $850,297,391 | $0 | $850,297,391 | $0 |
| 74 | C-UMWI | $1,201,867 | $0 | $1,201,867 | $0 |
| 75 | C-WIND | $824,037,772 | $0 | $824,037,772 | $0 |
| 76 | C-WINDCWIP | $942,904 | $0 | $942,904 | $0 |
| 77 | C-WPPI | ($517,730) | $0 | ($517,730) | $0 |

| Line No. | Classification Allocator | Total | Customer | Demand | Energy |
|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) |
| 1 | C-ADJNETINC | 1.000000 | 0.126943 | -1.997241 | 2.870299 |
| 2 | C-ADVANCES | 1.000000 | 0.413536 | 0.586464 | 0.000000 |
| 3 | C-CUSTOMER | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 4 | C-DADXCONTRA | 1.000000 | 0.335814 | 0.664186 | 0.000000 |
| 5 | C-DCWIP | 1.000000 | 0.000017 | 0.999983 | 0.000000 |
| 6 | C-DCWIPXCONTRA | 1.000000 | 0.000017 | 0.999983 | 0.000000 |
| 7 | C-DEMAND | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 8 | C-DODBD | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 9 | C-DODBDSA | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 10 | C-DODPSA | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 11 | C-DODSUB | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 12 | C-DOPROD | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 13 | C-DPAD | 1.000000 | 0.306863 | 0.693137 | 0.000000 |
| 14 | C-DPIS | 1.000000 | 0.335982 | 0.664018 | 0.000000 |
| 15 | C-DPISXCONTRA | 1.000000 | 0.335981 | 0.664019 | 0.000000 |
| 16 | C-DPISXMETERS | 1.000000 | 0.253222 | 0.746778 | 0.000000 |
| 17 | C-DPOHL | 1.000000 | 0.375500 | 0.624500 | 0.000000 |
| 18 | C-DPPIS | 1.000000 | 0.307101 | 0.692899 | 0.000000 |
| 19 | C-DPUGL | 1.000000 | 0.242000 | 0.758000 | 0.000000 |
| 20 | C-DSLEASED | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 21 | C-DSLIGHTING | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 22 | C-DSMETERS | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 23 | C-DSOHL | 1.000000 | 0.494400 | 0.505600 | 0.000000 |
| 24 | C-DSOHS | 1.000000 | 0.537500 | 0.462500 | 0.000000 |
| 25 | C-DSOHT | 1.000000 | 0.263400 | 0.736600 | 0.000000 |
| 26 | C-DSUGL | 1.000000 | 0.104300 | 0.895700 | 0.000000 |
| 27 | C-DSUGS | 1.000000 | 0.275700 | 0.724300 | 0.000000 |
| 28 | C-DSUGT | 1.000000 | 0.493800 | 0.506200 | 0.000000 |
| 29 | C-DXCONTRA | 1.000000 | 0.335981 | 0.664019 | 0.000000 |
| 30 | C-ENERGY | 1.000000 | 0.000000 | 0.000000 | 1.000000 |
| 31 | C-EPIS | 1.000000 | 0.063946 | 0.914599 | 0.021455 |
| 32 | C-FEDTAX | 1.000000 | 0.125858 | -1.947107 | 2.821248 |
| 33 | C-HYDRO | 1.000000 | 0.000000 | 0.865612 | 0.134388 |
| 34 | C-HYDROCWIP | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 35 | C-MSPROD | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 36 | C-MSTRAN | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 37 | C-OMCACCOUNT | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 38 | C-OMCSERVICE | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 39 | C-OMDMETERS | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 40 | C-OMEXPCWC | 1.000000 | 0.055131 | 0.464387 | 0.480483 |
| 41 | C-OMHYDRO | 1.000000 | 0.000000 | 0.438868 | 0.561132 |
| 42 | C-OMLABOR | 1.000000 | 0.156663 | 0.624471 | 0.218866 |
| 43 | C-OMLAG | 1.000000 | 0.156495 | 0.624996 | 0.218508 |
| 44 | C-OMLD | 1.000000 | 0.332280 | 0.667720 | 0.000000 |
| 45 | C-OMLHYDRO | 1.000000 | 0.000000 | 0.454308 | 0.545692 |
| 46 | C-OMLSTEAM | 1.000000 | 0.000000 | 0.627707 | 0.372293 |
| 47 | C-OMLWIND | 1.000000 | 0.000000 | 1.000000 | 0.000000 |

| Line No. | Classification Allocator | Total | Customer | Demand | Energy |
|---|---|---|---|---|---|
| | | (1) | (2) | (3) | (4) |
| 48 | C-OMLXAG | 1.000000 | 0.156765 | 0.624153 | 0.219082 |
| 49 | C-OMLXFPP | 1.000000 | 0.163431 | 0.651449 | 0.185120 |
| 50 | C-OMSALES | 1.000000 | 1.000000 | 0.000000 | 0.000000 |
| 51 | C-OMSTEAM | 1.000000 | 0.000000 | 0.532645 | 0.467355 |
| 52 | C-OMTRAN | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 53 | C-OMWIND | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 54 | C-POWER | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 55 | C-PPOWER | 1.000000 | 0.000000 | 0.257911 | 0.742089 |
| 56 | C-PROPTAX | 1.000000 | 0.103428 | 0.873328 | 0.023243 |
| 57 | C-RATEBASE | 1.000000 | 0.053538 | 0.904860 | 0.041602 |
| 58 | C-RDUALFUEL | 1.000000 | 0.075769 | 0.000000 | 0.924231 |
| 59 | C-REGEXPMISO | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 60 | C-RISSALES | 1.000000 | 0.000000 | 0.057087 | 0.942913 |
| 61 | C-RPROD | 1.000000 | 0.000000 | 0.344207 | 0.655793 |
| 62 | C-RRESALE | 1.000000 | 0.000000 | 0.369388 | 0.630612 |
| 63 | C-RSALES | 1.000000 | 0.066021 | 0.324806 | 0.609173 |
| 64 | C-SBPC | 1.000000 | 0.000000 | 0.000000 | 1.000000 |
| 65 | C-SRRR | 1.000000 | 0.000000 | 0.000000 | 1.000000 |
| 66 | C-STATEINCTAX | 1.000000 | 0.139054 | -2.557038 | 3.417983 |
| 67 | C-STATETAX | 1.000000 | 0.138827 | -2.546549 | 3.407721 |
| 68 | C-STEAM | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 69 | C-STEAMCWIP | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 70 | C-TCR | 1.000000 | 0.000000 | 0.328864 | 0.671136 |
| 71 | C-TCWIP | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 72 | C-TPIS | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 73 | C-UMWI | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 74 | C-WIND | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 75 | C-WINDCWIP | 1.000000 | 0.000000 | 1.000000 | 0.000000 |
| 76 | C-WPPI | 1.000000 | 0.000000 | 1.000000 | 0.000000 |

| Line No. | Rate Base | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 1 | Plant in Service | |
| 2 | Steam | |
| 3 | PIS - Steam | CC-PROD |
| 4 | PIS - Steam Contra | CC-STEAMPIS-C |
| 5 | Hydro | |
| 6 | PIS - Hydro | CC-PROD |
| 7 | PIS - Hydro Contra | CC-HYDROPIS-C |
| 8 | Wind | |
| 9 | PIS - Wind | CC-PROD |
| 10 | PIS - Wind Contra | CC-WINDPIS-C |
| 11 | Solar | |
| 12 | PIS - Solar | CC-PROD |
| 13 | Transmission | |
| 14 | PIS - Transmission Production | CC-PROD |
| 15 | PIS - Transmission | CC-TRAN |
| 16 | PIS - Transmission Contra | CC-TPIS-C |
| 17 | Distribution-Primary | |
| 18 | PIS - Primary Overhead Lines | CC-DPOHL |
| 19 | PIS - Primary Underground Lines | CC-DPUGL |
| 20 | Distribution-Secondary | |
| 21 | PIS - Secondary Overhead Lines | CC-DSOHL |
| 22 | PIS - Secondary Underground Lines | CC-DSUGL |
| 23 | PIS - Overhead Transformer | CC-DSOHT |
| 24 | PIS - Underground Transformer | CC-DSUGT |
| 25 | PIS - Overhead Services | CC-DSOHS |
| 26 | PIS - Underground Services | CC-DSUGS |
| 27 | PIS - Leased Property | CC-DSLEASED |
| 28 | PIS - Street Lighting | CC-DSLIGHTING |
| 29 | Distribution-Other | |
| 30 | PIS - Meters | CC-DSMETERS |
| 31 | PIS - Distribution Production | CC-PROD |
| 32 | PIS - Distribution Bulk Delivery | CC-DODBD |
| 33 | PIS - Distribution Substations | CC-DODSUB |
| 34 | PIS - Distribution Bulk Delivery Specific Assignment | CC-DODBDSA |
| 35 | PIS - Distribution Primary Specific Assignment | CC-DODPSA |
| 36 | Distribution-Contra | |
| 37 | PIS - Distribution Contra | CC-DPPIS |
| 38 | General Plant | |
| 39 | PIS - General Plant | CC-OMLXAG |
| 40 | PIS - General Plant Contra | CC-OMLXAG |

| Line No. | Rate Base | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 41 | Intangible Plant | |
| 42 | PIS - Intangible Plant | CC-OMLXAG |
| 43 | Construction Work in Progress | |
| 44 | Steam | |
| 45 | CWIP - Steam | CC-PROD |
| 46 | CWIP - Steam Contra | CC-STEAMCWIP-C |
| 47 | Hydro | |
| 48 | CWIP - Hydro | CC-PROD |
| 49 | Wind | |
| 50 | CWIP - Wind | CC-PROD |
| 51 | Transmission | |
| 52 | CWIP - Transmission | CC-TRAN |
| 53 | CWIP - Transmission Contra | CC-TCWIP-C |
| 54 | Distribution-Secondary | |
| 55 | CWIP - Secondary Overhead Lines | CC-DSOHL |
| 56 | CWIP - Secondary Underground Lines | CC-DSUGL |
| 57 | CWIP - Overhead Transformer | CC-DSOHT |
| 58 | CWIP - Street Lighting | CC-DSLIGHTING |
| 59 | Distribution-Other | |
| 60 | CWIP - Meters | CC-DSMETERS |
| 61 | CWIP - Distribution Bulk Delivery | CC-DODBD |
| 62 | CWIP - Distribution Substations | CC-DODSUB |
| 63 | General Plant | |
| 64 | CWIP - General Plant | CC-OMLXAG |
| 65 | CWIP - General Plant Contra | CC-OMLXAG |
| 66 | Intangible Plant | |
| 67 | CWIP - Intangible Plant | CC-OMLXAG |
| 68 | Accumulated Depreciation | |
| 69 | Steam | |
| 70 | AD - Steam | CC-PROD |
| 71 | AD - Steam Contra | CC-STEAMAD-C |
| 72 | Hydro | |
| 73 | AD - Hydro | CC-PROD |
| 74 | AD - Hydro Contra | CC-HYDROAD-C |
| 75 | Wind | |
| 76 | AD - Wind | CC-PROD |
| 77 | AD - Wind Contra | CC-WINDAD-C |
| 78 | Solar | |
| 79 | AD - Solar | CC-PROD |
| 80 | Transmission | |

| Line No. | Rate Base | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 81 | AD - Transmission | CC-TPISXCONTRA |
| 82 | AD - Transmission Contra | CC-TAD-C |
| 83 | Distribution-Primary | |
| 84 | AD - Primary Overhead Lines | CC-DPOHL |
| 85 | AD - Primary Underground Lines | CC-DPUGL |
| 86 | Distribution-Secondary | |
| 87 | AD - Secondary Overhead Lines | CC-DSOHL |
| 88 | AD - Secondary Underground Lines | CC-DSUGL |
| 89 | AD - Overhead Transformer | CC-DSOHT |
| 90 | AD - Underground Transformer | CC-DSUGT |
| 91 | AD - Overhead Services | CC-DSOHS |
| 92 | AD - Underground Services | CC-DSUGS |
| 93 | AD - Leased Property | CC-DSLEASED |
| 94 | AD - Street Lighting | CC-DSLIGHTING |
| 95 | Distribution-Other | |
| 96 | AD - Meters | CC-DSMETERS |
| 97 | AD - Distribution-Production | CC-PROD |
| 98 | AD - Distribution Bulk Delivery | CC-DODBD |
| 99 | AD - Distribution Substations | CC-DODSUB |
| 100 | AD - Distribution Bulk Delivery Specific Assignment | CC-DODBDSA |
| 101 | AD - Distribution Primary Specific Assignment | CC-DODPSA |
| 102 | Distribution-Contra | |
| 103 | AD - Distribution Contra | CC-DPAD |
| 104 | General Plant | |
| 105 | AD - General Plant | CC-OMLXAG |
| 106 | AD - General Plant Contra | CC-OMLXAG |
| 107 | Accumulated Amortization | |
| 108 | Intangible Plant | |
| 109 | AA - Intangible Plant | CC-OMLXAG |
| 110 | Fuel Inventory | |
| 111 | Fuel Inventory | |
| 112 | Fuel Inventory | CC-PROD |
| 113 | Materials and Supplies | |
| 114 | Production | |
| 115 | M&S - Production | CC-PROD |
| 116 | Transmission | |
| 117 | M&S - Transmission | CC-TPIS |
| 118 | Distribution | |
| 119 | M&S - Distribution | CC-DPIS |
| 120 | Prepayments | |

| Line No. | Rate Base | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 121 | Other Prepayments | |
| 122 | Other Prepayments | CC-EPIS |
| 123 | Prepaid Pension Asset | |
| 124 | Prepaid Pension Asset | CC-OMLXAG |
| 125 | Prepaid Silver Bay Power | |
| 126 | Prepaid Silver Bay Power | CC-PROD |
| 127 | OPEB | |
| 128 | OPEB | CC-OMLXAG |
| 129 | Cash Working Capital | |
| 130 | O&M Expenses | |
| 131 | CWC - Fuel | CC-PROD |
| 132 | CWC - Purchased Power | CC-PPOWER |
| 133 | CWC - Payroll | CC-OMLXFPP |
| 134 | CWC - Other O&M | CC-OMEXPCWC |
| 135 | Taxes | |
| 136 | CWC - Property Taxes | CC-PROPTAX |
| 137 | CWC - Payroll Taxes | CC-OMLABOR |
| 138 | CWC - Air Quality Emission Tax | CC-PROD |
| 139 | CWC - Minnesota Wind Production Tax | CC-PROD |
| 140 | CWC - Sales Tax Collections | CC-OMLXAG |
| 141 | CWC - Income Taxes | CC-RATEBASE |
| 142 | CWC - Income Tax Increase | CC-RATEBASEMN |
| 143 | Asset Retirement Obligation | |
| 144 | Asset Retirement Obligation | |
| 145 | Asset Retirement Obligation | CC-PROD |
| 146 | Electric Vehicle Program | |
| 147 | Electric Vehicle Program | |
| 148 | Electric Vehicle Program | CC-DPIS |
| 149 | Workers Compensation Deposit | |
| 150 | Workers Compensation Deposit | |
| 151 | Workers Compensation Deposit | CC-OMLXAG |
| 152 | Unamortized WPPI Transmission Amortization | |
| 153 | Unamortized WPPI Transmission Amortization | |
| 154 | Unamortized WPPI Transmission Amortization | CC-TPIS |
| 155 | Unamortized UMWI Transaction Cost | |
| 156 | Unamortized UMWI Transaction Cost | |
| 157 | Unamortized UMWI Transaction Cost | CC-TPIS |
| 158 | Unamortized Boswell 1 and 2 | |
| 159 | Unamortized Boswell 1 and 2 | |
| 160 | Unamortized Boswell 1 and 2 | CC-PROD |

| Line No. | Rate Base | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 161 | Customer Advances | |
| 162 | Distribution-Primary | |
| 163 | CA - Primary Overhead Lines | CC-DPOHL |
| 164 | Distribution-Secondary | |
| 165 | CA - Secondary Overhead Lines | CC-DSOHL |
| 166 | Customer Deposits | |
| 167 | Customer Deposits | |
| 168 | Customer Deposits | CC-ADVANCES |
| 169 | Other Deferred Credits - Hibbard | |
| 170 | Other Deferred Credits - Hibbard | |
| 171 | Other Deferred Credits - Hibbard | CC-STEAM |
| 172 | Wind Performance Deposit | |
| 173 | Wind Performance Deposit | |
| 174 | Wind Performance Deposit | CC-WIND |
| 175 | Accumulated Deferred Income Taxes | |
| 176 | Steam | |
| 177 | ADIT-Cr - Steam | CC-STEAM |
| 178 | Hydro | |
| 179 | ADIT-Cr - Hydro | CC-HYDRO |
| 180 | Wind | |
| 181 | ADIT-Cr - Wind | CC-WIND |
| 182 | Solar | |
| 183 | ADIT-Cr - Solar | CC-SOLAR |
| 184 | Transmission | |
| 185 | ADIT-Cr - Transmission | CC-TPIS |
| 186 | Distribution | |
| 187 | ADIT-Cr - Distribution | CC-DPIS |
| 188 | General Plant | |
| 189 | ADIT-Cr - General Plant | CC-OMLXAG |
| 190 | Steam | |
| 191 | ADIT-Dr - Steam | CC-STEAM |
| 192 | Hydro | |
| 193 | ADIT-Dr - Hydro | CC-HYDRO |
| 194 | Wind | |
| 195 | ADIT-Dr - Wind | CC-WIND |
| 196 | Solar | |
| 197 | ADIT-Dr - Solar | CC-SOLAR |
| 198 | Transmission | |
| 199 | ADIT-Dr - Transmission | CC-TPIS |
| 200 | Distribution | |

| Line No. | Rate Base | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 201 | ADIT-Dr - Distribution | CC-DPIS |
| 202 | General Plant | |
| 203 | ADIT-Dr - General Plant | CC-OMLXAG |

| Line No. | Operating Income | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 1 | Operating Revenue | |
| 2 | Revenue from Sales by Rate Class and Dual Fuel | |
| 3 | Sales by Rate Class | CC-RSALES |
| 4 | Dual Fuel | CC-PRODMN |
| 5 | Other Revenue from Sales | |
| 6 | Intersystem Sales | CC-PROD |
| 7 | LP Demand Response | CC-PRODMN |
| 8 | Sales for Resale | CC-PROD |
| 9 | Production | |
| 10 | OOR - Production | CC-PROD |
| 11 | Transmission | |
| 12 | OOR - Transmission | CC-TPIS |
| 13 | Distribution-Primary | |
| 14 | OOR - Primary Overhead Lines | CC-DPOHL |
| 15 | OOR - Primary Underground Lines | CC-DPUGL |
| 16 | Distribution-Secondary | |
| 17 | OOR - Secondary Overhead Lines | CC-DSOHL |
| 18 | OOR - Secondary Underground Lines | CC-DSUGL |
| 19 | OOR - Overhead Transformer | CC-DSOHT |
| 20 | OOR - Underground Transformer | CC-DSUGT |
| 21 | OOR - Overhead Services | CC-DSOHS |
| 22 | OOR - Underground Services | CC-DSUGS |
| 23 | OOR - Leased Property | CC-DSLEASED |
| 24 | OOR - Street Lighting | CC-DSLIGHTING |
| 25 | Distribution-Other | |
| 26 | OOR - Meters | CC-DSMETERS |
| 27 | OOR - Distribution Production | CC-PROD |
| 28 | OOR - Distribution Bulk Delivery | CC-DODBD |
| 29 | OOR - Distribution Substations | CC-DODSUB |
| 30 | OOR - Distribution Bulk Delivery Specific Assignment | CC-DODBDSA |
| 31 | OOR - Distribution Primary Specific Assignment | CC-DODPSA |
| 32 | General Plant | |
| 33 | OOR - General Plant | CC-OMLXAG |
| 34 | Gains from Disposition of Allowances and Utility Plant | |
| 35 | OOR - Gains from Disposition of Allowances and Utility Plant | CC-PRODMN |
| 36 | Conservation Improvement Program | |
| 37 | OOR - Conservation Improvement Program | CC-CIP |
| 38 | Renewable Resources Rider | |
| 39 | OOR - Renewable Resources Rider | CC-RRR |
| 40 | Solar Renewable Resources Rider | |

| Line No. | Operating Income | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 41 | OOR - Solar Renewable Resources Rider | CC-SRRR |
| 42 | Transmission Cost Recovery Rider | |
| 43 | OOR - Transmission Cost Recovery Rider | CC-TCR |
| 44 | BEC4 Rider | |
| 45 | OOR - BEC4 Rider | CC-BEC4 |
| 46 | Electric Vehicle Rider | |
| 47 | OOR - Electric Vehicle Rider | CC-DPIS |
| 48 | Operation and Maintenance Expenses | |
| 49 | Steam | |
| 50 | O&M - Steam | CC-PROD |
| 51 | Hydro | |
| 52 | O&M - Hydro | CC-PROD |
| 53 | Wind | |
| 54 | O&M - Wind | CC-PROD |
| 55 | Solar | |
| 56 | O&M - Solar | CC-PROD |
| 57 | Transmission | |
| 58 | O&M - Transmission | CC-TPIS |
| 59 | Distribution | |
| 60 | O&M - Meters | CC-DSMETERS |
| 61 | O&M - Distribution-Other | CC-DPISXMETERS |
| 62 | Other Power Supply | |
| 63 | O&M - Other Power Supply | CC-PROD |
| 64 | Purchased Power | |
| 65 | O&M - Purchased Power | CC-PROD |
| 66 | Fuel | |
| 67 | O&M - Fuel | CC-PROD |
| 68 | Customer Accounting | |
| 69 | O&M - Customer Accounting | CC-OMCACCOUNT |
| 70 | Customer Credit Cards | |
| 71 | O&M - Customer Credit Cards | CC-OMCC |
| 72 | Customer Service and Information | |
| 73 | O&M - Customer Service and Information | CC-OMCSERVICE |
| 74 | Conservation Improvement Program | |
| 75 | O&M - Conservation Improvement Program | CC-CIP |
| 76 | Sales | |
| 77 | O&M - Sales | CC-OMSALES |
| 78 | Administrative and General | |
| 79 | O&M - Property Insurance | CC-EPIS |
| 80 | O&M - Regulatory Expenses - MISO | CC-TPIS |

| Line No. | Operating Income | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 81 | O&M - Regulatory Expenses - MISC | CC-EPIS |
| 82 | O&M - Advertising | CC-OMLXAG |
| 83 | O&M - Franchise Requirements | CC-RATEBASEMN |
| 84 | O&M - Other Administrative and General | CC-OMLXAG |
| 85 | Charitable Contributions | |
| 86 | O&M - Charitable Contributions | CC-OMLXAG |
| 87 | Interest on Customer Deposits | |
| 88 | O&M - Interest on Customer Deposits | CC-RATEBASEMN |
| 89 | Depreciation Expense | |
| 90 | Steam | |
| 91 | DE - Steam | CC-PROD |
| 92 | DE - Steam Contra | CC-STEAMDE-C |
| 93 | Hydro | |
| 94 | DE - Hydro | CC-PROD |
| 95 | DE - Hydro Contra | CC-HYDRODE-C |
| 96 | Wind | |
| 97 | DE - Wind | CC-PROD |
| 98 | DE - Wind Contra | CC-WINDDE-C |
| 99 | Solar | |
| 100 | DE - Solar | CC-PROD |
| 101 | Transmission | |
| 102 | DE - Transmission | CC-TPISXCONTRA |
| 103 | DE - Transmission Contra | CC-TDE-C |
| 104 | Distribution | |
| 105 | DE - Distribution | CC-DADXCONTRA |
| 106 | DE - Distribution Contra | CC-DPAD |
| 107 | General Plant | |
| 108 | DE - General Plant | CC-OMLXAG |
| 109 | DE - General Plant Contra | CC-OMLXAG |
| 110 | Amortization Expense | |
| 111 | Amortization Expense | |
| 112 | AE - Intangible Plant | CC-OMLXAG |
| 113 | AE - UMWI | CC-PROD |
| 114 | AE - Accretion | CC-PROD |
| 115 | AE - Boswell 1 and 2 | CC-PROD |
| 116 | Taxes Other than Income Taxes | |
| 117 | Steam | |
| 118 | PrT - Steam | CC-STEAM |
| 119 | Hydro | |
| 120 | PrT - Hydro | CC-HYDRO |

| Line No. | Operating Income | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 121 | Wind | |
| 122 | PrT - Wind | CC-WIND |
| 123 | Transmission | |
| 124 | PrT - Transmission | CC-TPIS |
| 125 | Distribution | |
| 126 | PrT - Distribution | CC-DPIS |
| 127 | General Plant | |
| 128 | PrT - General Plant | CC-OMLXAG |
| 129 | Steam | |
| 130 | PaT - Steam | CC-OMLSTEAM |
| 131 | Hydro | |
| 132 | PaT - Hydro | CC-OMLHYDRO |
| 133 | Wind | |
| 134 | PaT - Wind | CC-OMLWIND |
| 135 | Transmission | |
| 136 | PaT - Transmission | CC-TPIS |
| 137 | Distribution | |
| 138 | PaT - Distribution | CC-OMLD |
| 139 | Other Power Supply | |
| 140 | PaT - Other Power Supply | CC-PROD |
| 141 | Fuel | |
| 142 | PaT - Fuel | CC-PROD |
| 143 | Customer Accounting | |
| 144 | PaT - Customer Accounting | CC-OMCACCOUNT |
| 145 | Customer Service and Information | |
| 146 | PaT - Customer Service and Information | CC-OMCSERVICE |
| 147 | Sales | |
| 148 | PaT - Sales | CC-OMSALES |
| 149 | Administrative and General | |
| 150 | PaT - Administrative and General | CC-OMLAG |
| 151 | Air Quality Emission Tax | |
| 152 | Air Quality Emission Tax | CC-PROD |
| 153 | Minnesota Wind Production Tax | |
| 154 | Minnesota Wind Production Tax | CC-PROD |
| 155 | Minnesota Solar Production Tax | |
| 156 | Minnesota Solar Production Tax | CC-PROD |
| 157 | State Income Taxes | |
| 158 | State Income Taxes | |
| 159 | State Tax | CC-STATETAX |
| 160 | State Tax Credits | CC-EPIS |

| Line No. | Operating Income | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 161 | State Minimum Tax | CC-EPIS |
| 162 | Federal Income Taxes | |
| 163 | Federal Income Taxes | |
| 164 | Federal Tax | CC-FEDTAX |
| 165 | Federal Tax Credits | CC-EPIS |
| 166 | Deferred Income Taxes Debit | |
| 167 | Steam | |
| 168 | DITD - Steam | CC-STEAM |
| 169 | Hydro | |
| 170 | DITD - Hydro | CC-HYDRO |
| 171 | Wind | |
| 172 | DITD - Wind | CC-WIND |
| 173 | Solar | |
| 174 | DITD - Solar | CC-SOLAR |
| 175 | Transmission | |
| 176 | DITD - Transmission | CC-TPIS |
| 177 | Distribution | |
| 178 | DITD - Distribution | CC-DPIS |
| 179 | General Plant | |
| 180 | DITD - General Plant | CC-OMLXAG |
| 181 | Deferred Income Taxes Credit | |
| 182 | Steam | |
| 183 | DITC - Steam | CC-STEAM |
| 184 | Hydro | |
| 185 | DITC - Hydro | CC-HYDRO |
| 186 | Wind | |
| 187 | DITC - Wind | CC-WIND |
| 188 | Solar | |
| 189 | DITC - Solar | CC-SOLAR |
| 190 | Transmission | |
| 191 | DITC - Transmission | CC-TPIS |
| 192 | Distribution | |
| 193 | DITC - Distribution | CC-DPIS |
| 194 | General Plant | |
| 195 | DITC - General Plant | CC-OMLXAG |
| 196 | Investment Tax Credit | |
| 197 | Steam | |
| 198 | ITC - Steam | CC-STEAM |
| 199 | Hydro | |
| 200 | ITC - Hydro | CC-HYDRO |

| Line No. | Operating Income | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 201 | Transmission | |
| 202 | ITC - Transmission | CC-TPIS |
| 203 | Distribution | |
| 204 | ITC - Distribution | CC-DPIS |
| 205 | Allowance for Funds Used During Construction | |
| 206 | Steam | |
| 207 | AFUDC - Steam | CC-STEAMCWIP |
| 208 | Hydro | |
| 209 | AFUDC - Hydro | CC-HYDROCWIP |
| 210 | Wind | |
| 211 | AFUDC - Wind | CC-WINDCWIP |
| 212 | Transmission | |
| 213 | AFUDC - Transmission | CC-TCWIP |
| 214 | Distribution | |
| 215 | AFUDC - Distribution | CC-DCWIP |
| 216 | General Plant | |
| 217 | AFUDC - General Plant | CC-OMLXAG |
| 218 | Intangible Plant | |
| 219 | AFUDC - Intangible Plant | CC-OMLXAG |

| Line No. | Operating Income Support | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 1 | Additions and Deductions to Income | |
| 2 | Additions and Deductions to Income | |
| 3 | A&D - Accrued Post Employment Benefits - FAS 112 Operating | CC-OMLXAG |
| 4 | A&D - Accrued Vacation | CC-OMLXAG |
| 5 | A&D - Asset Retirement Obligation Accretion | CC-EPIS |
| 6 | A&D - Bond Issue Costs (NCL) | CC-RATEBASEMN |
| 7 | A&D - Boswell Transmission Agreement | CC-TRAN |
| 8 | A&D - Capitalized Overheads | CC-OMLXAG |
| 9 | A&D - Conservation Improvement Project | CC-CIP |
| 10 | A&D - Contribution in Aid of Construction | CC-DSOHL |
| 11 | A&D - Cost to Retire | CC-EPIS |
| 12 | A&D - Deferred Non-Qualified Plans - Operating | CC-OMLXAG |
| 13 | A&D - Deferred Non-Qualified Plans (NCA) | CC-OMLXAG |
| 14 | A&D - Director Fees - Deferred | CC-OMLXAG |
| 15 | A&D - Dues | CC-OMLXAG |
| 16 | A&D - EIP Death Benefit | CC-OMLXAG |
| 17 | A&D - ESPP Disqualifying Disposition | CC-OMLXAG |
| 18 | A&D - FAS 158 - Monthly | CC-OMLXAG |
| 19 | A&D - FAS 158 - OCI Adjustment | CC-OMLXAG |
| 20 | A&D - Fuel Clause Adjustment | CC-PROD |
| 21 | A&D - Interest on Long Term Debt (Interest Synchronization) | CC-RATEBASE |
| 22 | A&D - Meals and Entertainment | CC-OMLXAG |
| 23 | A&D - Medicare Subsidy | CC-OMLXAG |
| 24 | A&D - MISO Reserve | CC-TRAN |
| 25 | A&D - ND ITC Regulatory Liability | CC-WIND |
| 26 | A&D - Nondeductible Parking | CC-RATEBASE |
| 27 | A&D - OPEB - FAS 106 Operating | CC-OMLXAG |
| 28 | A&D - Penalties | CC-RATEBASE |
| 29 | A&D - Pension Expense - Operating (NCA) | CC-OMLXAG |
| 30 | A&D - Performance Shares - FAW 123R | CC-OMLXAG |
| 31 | A&D - Political Activities | CC-OMLXAG |
| 32 | A&D - Prepaid Bison Easements | CC-WIND |
| 33 | A&D - Prepaid Insurance | CC-EPIS |
| 34 | A&D - Property Taxes | CC-PROPTAX |
| 35 | A&D - Restricted Stock | CC-OMLXAG |
| 36 | A&D - Retail Rate Case Expense | CC-RATEBASEMN |
| 37 | A&D - Retirements | CC-OMLXAG |
| 38 | A&D - RSOP | CC-OMLXAG |
| 39 | A&D - Section 162(m) Limitation | CC-OMLXAG |
| 40 | A&D - Tax/Book Depreciation Difference | CC-EPIS |

| Line No. | Operating Income Support | Customer Class Allocator |
|---|---|---|
| | | (1) |
| 41 | A&D - Tax Capitalized Interest | CC-EPIS |
| 42 | A&D - Bad Debt Expense | CC-RATEBASE |
| 43 | A&D - Employee Expenses - Nondeductible | CC-OMLXAG |
| 44 | A&D - Officer Comp | CC-OMLXAG |
| 45 | A&D - Performance Shares | CC-OMLXAG |
| 46 | State Taxes | |
| 47 | State Taxable Income | |
| 48 | State Adjusted Net Income Before Taxes | CC-ADJNETINC |
| 49 | State NOL Utilization | CC-EPIS |
| 50 | State Depreciation Modification | CC-EPIS |
| 51 | Federal Taxes | |
| 52 | Federal Taxable Income | |
| 53 | Federal Adjusted Net Income Before Taxes | CC-ADJNETINC |
| 54 | State Tax Deduction | CC-STATEINCTAX |
| 55 | Federal NOL Utilization | CC-EPIS |
| 56 | Operation and Maintenance Expense - Labor Only | |
| 57 | Production | |
| 58 | L - Steam | CC-PROD |
| 59 | L - Hydro | CC-PROD |
| 60 | L - Wind | CC-PROD |
| 61 | Transmission | |
| 62 | L - Transmission | CC-TPIS |
| 63 | Distribution | |
| 64 | L - Meters | CC-DSMETERS |
| 65 | L - Distribution-Other | CC-DPISXMETERS |
| 66 | Other Power Supply | |
| 67 | L - Other Power Supply | CC-PROD |
| 68 | Fuel | |
| 69 | L - Fuel | CC-PROD |
| 70 | Customer Accounting | |
| 71 | L - Customer Accounting | CC-OMCACCOUNT |
| 72 | Customer Service and Information | |
| 73 | L - Customer Service and Information | CC-OMCSERVICE |
| 74 | Sales | |
| 75 | L - Sales | CC-OMSALES |
| 76 | Administrative and General | |
| 77 | L - Property Insurance | CC-EPIS |
| 78 | L - Advertising | CC-OMLXAG |
| 79 | L - Other Administrative and General | CC-OMLXAG |

| Line No. | Customer Class Allocator | Customer | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | CC-ADJNETINC | $7,399,518 | $1,464,804 | ($18,737,304) | ($2,967,136) | $5,549,636 | $21,097,558 | $991,959 |
| 2 | CC-ADVANCES | ($728,725) | $0 | ($590,374) | ($106,074) | ($1,617) | $0 | ($30,660) |
| 3 | CC-CIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 4 | CC-DADXCONTRA | ($112,533,849) | ($419,488) | ($83,689,647) | ($18,031,547) | ($678,417) | ($963,334) | ($8,751,415) |
| 5 | CC-DCWIP | $13 | $0 | $9 | $2 | $0 | $0 | $3 |
| 6 | CC-DCWIPXCONTRA | $13 | $0 | $9 | $2 | $0 | $0 | $3 |
| 7 | CC-DODBD | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 8 | CC-DODBDSA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 9 | CC-DODPSA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 10 | CC-DODSUB | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11 | CC-DPAD | ($34,755,229) | $0 | ($28,128,110) | ($5,218,902) | ($108,912) | $0 | ($1,299,305) |
| 12 | CC-DPIS | $235,515,617 | $879,035 | $175,116,841 | $37,738,643 | $1,420,716 | $2,018,660 | $18,341,722 |
| 13 | CC-DPISXCONTRA | $235,519,153 | $879,035 | $175,119,703 | $37,739,174 | $1,420,727 | $2,018,660 | $18,341,854 |
| 14 | CC-DPISXMETERS | $157,831,417 | $0 | $116,231,666 | $22,942,710 | $459,479 | $0 | $18,197,562 |
| 15 | CC-DPOHL | $141,048 | $0 | $114,153 | $21,180 | $442 | $0 | $5,273 |
| 16 | CC-DPPIS | $72,530,152 | $0 | $58,700,119 | $10,891,247 | $227,287 | $0 | $2,711,499 |
| 17 | CC-DPUGL | $141,048 | $0 | $114,153 | $21,180 | $442 | $0 | $5,273 |
| 18 | CC-DSLEASED | $3,222,813 | $0 | $0 | $0 | $0 | $0 | $3,222,813 |
| 19 | CC-DSLIGHTING | $1 | $0 | $0 | $0 | $0 | $0 | $1 |
| 20 | CC-DSMETERS | $72,932,876 | $825,271 | $55,283,638 | $13,890,983 | $902,446 | $1,895,195 | $135,343 |
| 21 | CC-DSOHL | $90,441 | $0 | $73,391 | $12,493 | $67 | $0 | $4,490 |
| 22 | CC-DSOHS | $90,441 | $0 | $73,391 | $12,493 | $67 | $0 | $4,490 |
| 23 | CC-DSOHT | $90,441 | $0 | $73,391 | $12,493 | $67 | $0 | $4,490 |
| 24 | CC-DSUGL | $53,104 | $0 | $40,762 | $11,184 | $375 | $0 | $783 |
| 25 | CC-DSUGS | $53,104 | $0 | $40,762 | $11,184 | $375 | $0 | $783 |
| 26 | CC-DSUGT | $53,104 | $0 | $40,762 | $11,184 | $375 | $0 | $783 |
| 27 | CC-DXCONTRA | $235,519,153 | $879,035 | $175,119,703 | $37,739,174 | $1,420,727 | $2,018,660 | $18,341,854 |
| 28 | CC-EPIS | $282,480,412 | $1,159,270 | $210,789,799 | $45,077,963 | $2,525,344 | $2,472,160 | $20,455,876 |
| 29 | CC-FEDTAX | $6,733,266 | $1,321,495 | ($16,857,095) | ($2,666,957) | $5,006,298 | $19,030,513 | $899,012 |
| 30 | CC-HYDRO | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 31 | CC-HYDROAD-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 32 | CC-HYDROCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | CC-HYDRODE-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 34 | CC-HYDROPIS-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 35 | CC-OMCACCOUNT | $6,788,355 | $55,802 | $5,589,396 | $949,487 | $74,159 | $71,183 | $48,328 |
| 36 | CC-OMCC | $347,259 | $0 | $335,046 | $11,330 | $54 | $0 | $829 |
| 37 | CC-OMCSERVICE | $81,987 | $850 | $52,719 | $15,744 | $11,522 | $1,130 | $22 |
| 38 | CC-OMEXPCWC | ($13,717,195) | ($67,583) | ($10,541,840) | ($2,039,352) | ($245,048) | ($101,029) | ($722,344) |
| 39 | CC-OMLABOR | ($12,477,725) | ($74,444) | ($9,477,607) | ($1,949,948) | ($293,399) | ($120,482) | ($561,846) |
| 40 | CC-OMLAG | ($4,702,373) | ($28,048) | ($3,571,698) | ($734,871) | ($110,520) | ($45,402) | ($211,834) |

| Line No. | Customer Class Allocator | Customer | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 41 | CC-OMLD | ($4,180,278) | ($15,071) | ($3,107,217) | ($667,721) | ($24,772) | ($34,609) | ($330,888) |
| 42 | CC-OMLHYDRO | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 43 | CC-OMLSTEAM | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 44 | CC-OMLWIND | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 45 | CC-OMLXAG | ($7,775,352) | ($46,395) | ($5,905,909) | ($1,215,076) | ($182,879) | ($75,080) | ($350,013) |
| 46 | CC-OMLXFPP | ($12,477,725) | ($74,444) | ($9,477,607) | ($1,949,948) | ($293,399) | ($120,482) | ($561,846) |
| 47 | CC-OMSALES | $100,000 | $0 | $100,000 | $0 | $0 | $0 | $0 |
| 48 | CC-PPOWER | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 49 | CC-PROD | $200,000 | $26,382 | $28,896 | $17,853 | $30,606 | $95,931 | $332 |
| 50 | CC-PRODMN | $173,618 | $0 | $28,896 | $17,853 | $30,606 | $95,931 | $332 |
| 51 | CC-PROPTAX | ($3,736,035) | ($14,095) | ($2,778,995) | ($598,389) | ($23,715) | ($32,096) | ($288,745) |
| 52 | CC-RATEBASE | $129,077,172 | $569,229 | $96,512,808 | $20,544,828 | $1,437,378 | $1,154,246 | $8,858,683 |
| 53 | CC-RATEBASEMN | $128,507,943 | $0 | $96,512,808 | $20,544,828 | $1,437,378 | $1,154,246 | $8,858,683 |
| 54 | CC-RSALES | $46,095,834 | $1,662,860 | $11,067,982 | $3,059,652 | $6,080,400 | $21,007,308 | $3,217,632 |
| 55 | CC-SRRR | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 56 | CC-STATEINCTAX | ($666,251) | ($143,309) | $1,880,209 | $300,179 | ($543,338) | ($2,067,045) | ($92,947) |
| 57 | CC-STATETAX | $6,807,955 | $1,462,376 | ($19,178,734) | ($3,061,537) | $5,544,348 | $21,092,381 | $949,121 |
| 58 | CC-STEAM | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 59 | CC-STEAMAD-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 60 | CC-STEAMCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 61 | CC-STEAMCWIP-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 62 | CC-STEAMDE-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 63 | CC-STEAMPIS-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 64 | CC-TAD-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 65 | CC-TCR | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 66 | CC-TCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 67 | CC-TDE-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 68 | CC-TPIS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 69 | CC-TPIS-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70 | CC-TPISXCONTRA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 71 | CC-TRAN | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 72 | CC-WIND | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 73 | CC-WINDAD-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 74 | CC-WINDCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 75 | CC-WINDDE-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 76 | CC-WINDPIS-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

| Line No. | Customer Class Allocator | Demand | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1 | CC-ADJNETINC | ($116,419,400) | $11,521,386 | ($67,486,187) | ($24,304,909) | ($39,026,540) | $3,551,283 | ($674,434) |
| 2 | CC-ADVANCES | ($1,033,455) | $0 | ($512,468) | ($261,773) | ($255,246) | $0 | ($3,967) |
| 3 | CC-CIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 4 | CC-DADXCONTRA | ($222,573,876) | ($16,054,027) | ($94,092,827) | ($52,457,701) | ($57,453,563) | ($1,764,609) | ($751,149) |
| 5 | CC-DCWIP | $745,531 | $1 | $300,727 | $197,804 | $243,951 | $0 | $3,048 |
| 6 | CC-DCWIPXCONTRA | $745,531 | $1 | $300,727 | $197,804 | $243,951 | $0 | $3,048 |
| 7 | CC-DODBD | $695,465 | $196,695 | $187,381 | $123,590 | $167,384 | $18,516 | $1,899 |
| 8 | CC-DODBDSA | $1 | $1 | $0 | $0 | $0 | $0 | $0 |
| 9 | CC-DODPSA | $1 | $1 | $0 | $0 | $0 | $0 | $0 |
| 10 | CC-DODSUB | $463,013 | $0 | $186,764 | $122,847 | $151,509 | $0 | $1,893 |
| 11 | CC-DPAD | ($78,504,587) | $0 | ($31,666,134) | ($20,828,888) | ($25,688,615) | $0 | ($320,950) |
| 12 | CC-DPIS | $465,462,085 | $33,681,259 | $196,761,247 | $109,666,565 | $120,080,627 | $3,702,140 | $1,570,247 |
| 13 | CC-DPISXCONTRA | $465,470,064 | $33,681,259 | $196,764,465 | $109,668,682 | $120,083,238 | $3,702,140 | $1,570,280 |
| 14 | CC-DPISXMETERS | $465,462,085 | $33,681,259 | $196,761,247 | $109,666,565 | $120,080,627 | $3,702,140 | $1,570,247 |
| 15 | CC-DPOHL | $453,979 | $0 | $183,120 | $120,450 | $148,553 | $0 | $1,856 |
| 16 | CC-DPPIS | $163,646,823 | $0 | $66,009,675 | $43,418,880 | $53,549,231 | $0 | $669,036 |
| 17 | CC-DPUGL | $453,979 | $0 | $183,120 | $120,450 | $148,553 | $0 | $1,856 |
| 18 | CC-DSLEASED | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 19 | CC-DSLIGHTING | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 20 | CC-DSMETERS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 21 | CC-DSOHL | $479,310 | $0 | $354,119 | $106,278 | $17,387 | $0 | $1,526 |
| 22 | CC-DSOHS | $477,784 | $0 | $354,119 | $106,278 | $17,387 | $0 | $0 |
| 23 | CC-DSOHT | $339,817 | $0 | $236,813 | $85,492 | $15,967 | $0 | $1,545 |
| 24 | CC-DSUGL | $380,585 | $0 | $196,696 | $86,323 | $97,300 | $0 | $266 |
| 25 | CC-DSUGS | $380,319 | $0 | $196,696 | $86,323 | $97,300 | $0 | $0 |
| 26 | CC-DSUGT | $290,601 | $0 | $131,539 | $69,439 | $89,354 | $0 | $269 |
| 27 | CC-DXCONTRA | $465,470,064 | $33,681,259 | $196,764,465 | $109,668,682 | $120,083,238 | $3,702,140 | $1,570,280 |
| 28 | CC-EPIS | $4,040,256,635 | $516,673,853 | $754,782,529 | $440,892,760 | $689,370,317 | $1,630,934,078 | $7,603,097 |
| 29 | CC-FEDTAX | ($104,167,843) | $10,500,025 | ($60,715,157) | ($21,831,095) | ($35,058,195) | $3,543,332 | ($606,754) |
| 30 | CC-HYDRO | $188,439,549 | $22,759,729 | $30,193,669 | $17,513,572 | $30,276,582 | $87,345,500 | $350,498 |
| 31 | CC-HYDROAD-C | $96,867 | $0 | $17,653 | $10,240 | $17,702 | $51,068 | $205 |
| 32 | CC-HYDROCWIP | $2,344,467 | $283,165 | $375,654 | $217,895 | $376,685 | $1,086,707 | $4,361 |
| 33 | CC-HYDRODE-C | $14,934 | $0 | $2,722 | $1,579 | $2,729 | $7,873 | $32 |
| 34 | CC-HYDROPIS-C | ($715,956) | $0 | ($130,477) | ($75,682) | ($130,835) | ($377,448) | ($1,515) |
| 35 | CC-OMCACCOUNT | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 36 | CC-OMCC | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | CC-OMCSERVICE | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 38 | CC-OMEXPCWC | ($115,545,202) | ($16,254,813) | ($21,376,807) | ($12,735,906) | ($19,676,736) | ($45,302,581) | ($198,361) |
| 39 | CC-OMLABOR | ($49,737,187) | ($6,264,713) | ($11,025,856) | ($6,405,482) | ($9,133,681) | ($16,806,506) | ($100,949) |
| 40 | CC-OMLAG | ($18,779,904) | ($2,365,543) | ($4,161,439) | ($2,417,622) | ($3,448,073) | ($6,349,117) | ($38,109) |

| Line No. | Customer Class Allocator | Demand | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 41 | CC-OMLD | ($8,400,319) | ($607,855) | ($3,551,003) | ($1,979,182) | ($2,167,127) | ($66,814) | ($28,339) |
| 42 | CC-OMLHYDRO | ($1,374,587) | ($166,023) | ($220,250) | ($127,754) | ($220,855) | ($637,149) | ($2,557) |
| 43 | CC-OMLSTEAM | ($9,976,042) | ($1,204,906) | ($1,598,461) | ($927,173) | ($1,602,851) | ($4,624,095) | ($18,555) |
| 44 | CC-OMLWIND | ($446,074) | ($53,877) | ($71,474) | ($41,458) | ($71,671) | ($206,764) | ($830) |
| 45 | CC-OMLXAG | ($30,957,283) | ($3,899,170) | ($6,864,417) | ($3,987,861) | ($5,685,608) | ($10,457,388) | ($62,840) |
| 46 | CC-OMLXFPP | ($49,737,187) | ($6,264,713) | ($11,025,856) | ($6,405,482) | ($9,133,681) | ($16,806,506) | ($100,949) |
| 47 | CC-OMSALES | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 48 | CC-PPOWER | ($80,767,873) | ($9,755,144) | ($12,941,436) | ($7,506,566) | ($12,976,974) | ($37,437,524) | ($150,228) |
| 49 | CC-PROD | $100,000 | $12,078 | $16,023 | $9,294 | $16,067 | $46,352 | $186 |
| 50 | CC-PRODMN | $87,922 | $0 | $16,023 | $9,294 | $16,067 | $46,352 | $186 |
| 51 | CC-PROPTAX | ($31,546,352) | ($3,740,912) | ($6,825,554) | ($3,932,553) | ($5,727,975) | ($11,253,349) | ($66,008) |
| 52 | CC-RATEBASE | $2,181,583,758 | $282,998,830 | $392,098,638 | $229,843,705 | $366,561,321 | $906,075,485 | $4,005,780 |
| 53 | CC-RATEBASEMN | $1,898,584,928 | $0 | $392,098,638 | $229,843,705 | $366,561,321 | $906,075,485 | $4,005,780 |
| 54 | CC-RSALES | $226,779,885 | $53,650,419 | $0 | $14,874,026 | $20,829,702 | $137,425,739 | $0 |
| 55 | CC-SRRR | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 56 | CC-STATEINCTAX | $12,251,557 | ($1,021,361) | $6,771,030 | $2,473,814 | $3,968,345 | ($7,951) | $67,680 |
| 57 | CC-STATETAX | ($124,880,381) | $10,439,384 | ($69,066,829) | ($25,228,213) | ($40,470,198) | $135,831 | ($690,356) |
| 58 | CC-STEAM | $1,572,307,154 | $189,903,258 | $251,930,775 | $146,130,227 | $252,622,590 | $728,795,812 | $2,924,491 |
| 59 | CC-STEAMAD-C | $7,202,284 | $1,126,437 | $1,107,269 | $642,262 | $1,110,309 | $3,203,153 | $12,854 |
| 60 | CC-STEAMCWIP | $8,652,204 | $1,045,013 | $1,386,343 | $804,136 | $1,390,150 | $4,010,469 | $16,093 |
| 61 | CC-STEAMCWIP-C | ($33,339) | ($5,824) | ($5,014) | ($2,909) | ($5,028) | ($14,506) | ($58) |
| 62 | CC-STEAMDE-C | $1,189,506 | $186,039 | $182,873 | $106,074 | $183,375 | $529,022 | $2,123 |
| 63 | CC-STEAMPIS-C | ($23,211,049) | ($4,538,869) | ($3,402,838) | ($1,973,786) | ($3,412,183) | ($9,843,872) | ($39,501) |
| 64 | CC-TAD-C | $2,511,210 | $398,501 | $328,852 | $215,414 | $385,467 | $1,180,285 | $2,691 |
| 65 | CC-TCR | $9,476,513 | $0 | $0 | $0 | $0 | $9,476,513 | $0 |
| 66 | CC-TCWIP | $25,293,161 | $4,641,548 | $3,214,508 | $2,105,656 | $3,767,922 | $11,537,222 | $26,305 |
| 67 | CC-TDE-C | $1,048,484 | $178,669 | $135,390 | $88,687 | $158,699 | $485,930 | $1,108 |
| 68 | CC-TPIS | $850,297,390 | $151,789,370 | $110,187,166 | $71,426,412 | $127,459,917 | $388,498,530 | $935,995 |
| 69 | CC-TPIS-C | ($12,270,177) | ($2,578,291) | ($1,508,582) | ($988,193) | ($1,768,301) | ($5,414,466) | ($12,345) |
| 70 | CC-TPISXCONTRA | $862,567,569 | $154,367,661 | $111,695,749 | $72,414,605 | $129,228,218 | $393,912,996 | $948,340 |
| 71 | CC-TRAN | $100,000 | $18,351 | $12,709 | $8,325 | $14,897 | $45,614 | $104 |
| 72 | CC-WIND | $824,037,772 | $99,527,282 | $132,035,572 | $76,586,071 | $132,398,149 | $381,957,988 | $1,532,710 |
| 73 | CC-WINDAD-C | $5,706,551 | $0 | $1,039,968 | $603,224 | $1,042,824 | $3,008,462 | $12,072 |
| 74 | CC-WINDCWIP | $942,904 | $113,884 | $151,082 | $87,634 | $151,496 | $437,055 | $1,754 |
| 75 | CC-WINDDE-C | $666,823 | $0 | $121,523 | $70,488 | $121,856 | $351,545 | $1,411 |
| 76 | CC-WINDPIS-C | ($23,348,950) | $0 | ($4,255,138) | ($2,468,155) | ($4,266,823) | ($12,309,439) | ($49,395) |

| Line No. | Customer Class Allocator | Energy | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1 | CC-ADJNETINC | $167,309,977 | $690,050 | $64,531,250 | $34,941,182 | $41,077,935 | $25,902,477 | $167,084 |
| 2 | CC-ADVANCES | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 3 | CC-CIP | $10,000 | $0 | $3,995 | $2,621 | $3,330 | $0 | $54 |
| 4 | CC-DADXCONTRA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 5 | CC-DCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 6 | CC-DCWIPXCONTRA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 7 | CC-DODBD | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 8 | CC-DODBDSA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 9 | CC-DODPSA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 10 | CC-DODSUB | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 11 | CC-DPAD | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 12 | CC-DPIS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 13 | CC-DPISXCONTRA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 14 | CC-DPISXMETERS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 15 | CC-DPOHL | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 16 | CC-DPPIS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 17 | CC-DPUGL | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 18 | CC-DSLEASED | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 19 | CC-DSLIGHTING | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 20 | CC-DSMETERS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 21 | CC-DSOHL | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 22 | CC-DSOHS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 23 | CC-DSOHT | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 24 | CC-DSUGL | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 25 | CC-DSUGS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 26 | CC-DSUGT | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 27 | CC-DXCONTRA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 28 | CC-EPIS | $94,778,890 | $13,573,070 | $12,198,501 | $8,110,538 | $13,777,206 | $46,981,223 | $138,352 |
| 29 | CC-FEDTAX | $150,933,366 | $625,255 | $58,209,732 | $31,518,638 | $37,055,171 | $23,373,831 | $150,739 |
| 30 | CC-HYDRO | $29,255,737 | $4,184,741 | $3,766,091 | $2,503,999 | $4,253,492 | $14,504,702 | $42,713 |
| 31 | CC-HYDROAD-C | $15,039 | $0 | $2,259 | $1,502 | $2,551 | $8,701 | $26 |
| 32 | CC-HYDROCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 33 | CC-HYDRODE-C | $2,318 | $0 | $348 | $232 | $393 | $1,341 | $4 |
| 34 | CC-HYDROPIS-C | ($111,154) | $0 | ($16,697) | ($11,102) | ($18,858) | ($64,308) | ($189) |
| 35 | CC-OMCACCOUNT | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 36 | CC-OMCC | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 37 | CC-OMCSERVICE | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 38 | CC-OMEXPCWC | ($119,550,060) | ($15,560,331) | ($18,291,946) | ($12,124,239) | ($19,392,787) | ($53,963,988) | ($216,771) |
| 39 | CC-OMLABOR | ($17,431,964) | ($2,493,468) | ($2,244,017) | ($1,492,002) | ($2,534,433) | ($8,642,593) | ($25,451) |
| 40 | CC-OMLAG | ($6,565,744) | ($939,164) | ($845,208) | ($561,962) | ($954,594) | ($3,255,229) | ($9,586) |

| Line No. | Customer Class Allocator | Energy | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 41 | CC-OMLD | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 42 | CC-OMLHYDRO | ($1,651,087) | ($236,171) | ($212,544) | ($141,317) | ($240,052) | ($818,592) | ($2,411) |
| 43 | CC-OMLSTEAM | ($5,916,780) | ($846,336) | ($761,667) | ($506,417) | ($860,241) | ($2,933,480) | ($8,638) |
| 44 | CC-OMLWIND | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 45 | CC-OMLXAG | ($10,866,220) | ($1,554,304) | ($1,398,809) | ($930,040) | ($1,579,840) | ($5,387,363) | ($15,865) |
| 46 | CC-OMLXFPP | ($14,133,611) | ($2,021,672) | ($1,819,420) | ($1,209,696) | ($2,054,886) | ($7,007,302) | ($20,635) |
| 47 | CC-OMSALES | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 48 | CC-PPOWER | ($232,393,674) | ($33,241,591) | ($29,916,038) | ($19,890,575) | ($33,787,716) | ($115,218,460) | ($339,295) |
| 49 | CC-PROD | $100,000 | $14,304 | $12,873 | $8,559 | $14,539 | $49,579 | $146 |
| 50 | CC-PRODMN | $85,696 | $0 | $12,873 | $8,559 | $14,539 | $49,579 | $146 |
| 51 | CC-PROPTAX | ($839,596) | ($120,096) | ($108,081) | ($71,861) | ($122,069) | ($416,263) | ($1,226) |
| 52 | CC-RATEBASE | $100,300,979 | $14,361,989 | $12,929,243 | $8,596,115 | $14,593,159 | $49,673,764 | $146,709 |
| 53 | CC-RATEBASEMN | $85,938,990 | $0 | $12,929,243 | $8,596,115 | $14,593,159 | $49,673,764 | $146,709 |
| 54 | CC-RSALES | $425,324,874 | $37,183,013 | $100,880,190 | $59,065,483 | $80,674,167 | $146,931,971 | $590,050 |
| 55 | CC-SRRR | $2,029,674 | $0 | $679,056 | $415,931 | $918,419 | $0 | $16,268 |
| 56 | CC-STATEINCTAX | ($16,376,615) | ($64,795) | ($6,321,519) | ($3,422,545) | ($4,022,765) | ($2,528,646) | ($16,345) |
| 57 | CC-STATETAX | $167,111,498 | $661,626 | $64,505,705 | $34,924,198 | $41,049,084 | $25,804,091 | $166,794 |
| 58 | CC-STEAM | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 59 | CC-STEAMAD-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 60 | CC-STEAMCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 61 | CC-STEAMCWIP-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 62 | CC-STEAMDE-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 63 | CC-STEAMPIS-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 64 | CC-TAD-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 65 | CC-TCR | $19,339,365 | $0 | $4,178,534 | $2,746,724 | $4,911,746 | $7,445,832 | $56,529 |
| 66 | CC-TCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 67 | CC-TDE-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 68 | CC-TPIS | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 69 | CC-TPIS-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 70 | CC-TPISXCONTRA | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 71 | CC-TRAN | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 72 | CC-WIND | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 73 | CC-WINDAD-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 74 | CC-WINDCWIP | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 75 | CC-WINDDE-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |
| 76 | CC-WINDPIS-C | $0 | $0 | $0 | $0 | $0 | $0 | $0 |

| Line No. | Customer Class Allocator | Customer | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 1 | CC-ADJNETINC | 1.000000 | 0.197959 | -2.532233 | -0.400990 | 0.750000 | 2.851207 | 0.134057 |
| 2 | CC-ADVANCES | 1.000000 | 0.000000 | 0.810146 | 0.145561 | 0.002219 | 0.000000 | 0.042073 |
| 3 | CC-CIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 4 | CC-DADXCONTRA | 1.000000 | 0.003728 | 0.743684 | 0.160232 | 0.006029 | 0.008560 | 0.077767 |
| 5 | CC-DCWIP | 1.076923 | 0.000000 | 0.692308 | 0.153846 | 0.000000 | 0.000000 | 0.230769 |
| 6 | CC-DCWIPXCONTRA | 1.076923 | 0.000000 | 0.692308 | 0.153846 | 0.000000 | 0.000000 | 0.230769 |
| 7 | CC-DODBD | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 8 | CC-DODBDSA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9 | CC-DODPSA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 10 | CC-DODSUB | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 11 | CC-DPAD | 1.000000 | 0.000000 | 0.809320 | 0.150162 | 0.003134 | 0.000000 | 0.037384 |
| 12 | CC-DPIS | 1.000000 | 0.003732 | 0.743547 | 0.160238 | 0.006032 | 0.008571 | 0.077879 |
| 13 | CC-DPISXCONTRA | 1.000000 | 0.003732 | 0.743548 | 0.160238 | 0.006032 | 0.008571 | 0.077878 |
| 14 | CC-DPISXMETERS | 1.000000 | 0.000000 | 0.736429 | 0.145362 | 0.002911 | 0.000000 | 0.115297 |
| 15 | CC-DPOHL | 1.000000 | 0.000000 | 0.809320 | 0.150162 | 0.003134 | 0.000000 | 0.037384 |
| 16 | CC-DPPIS | 1.000000 | 0.000000 | 0.809320 | 0.150162 | 0.003134 | 0.000000 | 0.037384 |
| 17 | CC-DPUGL | 1.000000 | 0.000000 | 0.809320 | 0.150162 | 0.003134 | 0.000000 | 0.037384 |
| 18 | CC-DSLEASED | 1.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 1.000000 |
| 19 | CC-DSLIGHTING | 1.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 1.000000 |
| 20 | CC-DSMETERS | 1.000000 | 0.011315 | 0.758007 | 0.190463 | 0.012374 | 0.025985 | 0.001856 |
| 21 | CC-DSOHL | 1.000000 | 0.000000 | 0.811479 | 0.138134 | 0.000741 | 0.000000 | 0.049646 |
| 22 | CC-DSOHS | 1.000000 | 0.000000 | 0.811479 | 0.138134 | 0.000741 | 0.000000 | 0.049646 |
| 23 | CC-DSOHT | 1.000000 | 0.000000 | 0.811479 | 0.138134 | 0.000741 | 0.000000 | 0.049646 |
| 24 | CC-DSUGL | 1.000000 | 0.000000 | 0.767588 | 0.210606 | 0.007062 | 0.000000 | 0.014745 |
| 25 | CC-DSUGS | 1.000000 | 0.000000 | 0.767588 | 0.210606 | 0.007062 | 0.000000 | 0.014745 |
| 26 | CC-DSUGT | 1.000000 | 0.000000 | 0.767588 | 0.210606 | 0.007062 | 0.000000 | 0.014745 |
| 27 | CC-DXCONTRA | 1.000000 | 0.003732 | 0.743548 | 0.160238 | 0.006032 | 0.008571 | 0.077878 |
| 28 | CC-EPIS | 1.000000 | 0.004104 | 0.746210 | 0.159579 | 0.008940 | 0.008752 | 0.072415 |
| 29 | CC-FEDTAX | 1.000000 | 0.196264 | -2.503554 | -0.396087 | 0.743517 | 2.826342 | 0.133518 |
| 30 | CC-HYDRO | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 31 | CC-HYDROAD-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 32 | CC-HYDROCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 33 | CC-HYDRODE-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 34 | CC-HYDROPIS-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 35 | CC-OMCACCOUNT | 1.000000 | 0.008220 | 0.823380 | 0.139870 | 0.010924 | 0.010486 | 0.007119 |
| 36 | CC-OMCC | 1.000000 | 0.000000 | 0.964830 | 0.032627 | 0.000156 | 0.000000 | 0.002387 |
| 37 | CC-OMCSERVICE | 1.000000 | 0.010367 | 0.643017 | 0.192030 | 0.140534 | 0.013783 | 0.000268 |
| 38 | CC-OMEXPCWC | 1.000000 | 0.004927 | 0.768513 | 0.148671 | 0.017864 | 0.007365 | 0.052660 |
| 39 | CC-OMLABOR | 1.000000 | 0.005966 | 0.759562 | 0.156274 | 0.023514 | 0.009656 | 0.045028 |
| 40 | CC-OMLAG | 1.000000 | 0.005965 | 0.759552 | 0.156277 | 0.023503 | 0.009655 | 0.045048 |

| Line No. | Customer Class Allocator | Customer | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 41 | CC-OMLD | 1.000000 | 0.003605 | 0.743304 | 0.159731 | 0.005926 | 0.008279 | 0.079155 |
| 42 | CC-OMLHYDRO | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 43 | CC-OMLSTEAM | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 44 | CC-OMLWIND | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 45 | CC-OMLXAG | 1.000000 | 0.005967 | 0.759568 | 0.156273 | 0.023520 | 0.009656 | 0.045016 |
| 46 | CC-OMLXFPP | 1.000000 | 0.005966 | 0.759562 | 0.156274 | 0.023514 | 0.009656 | 0.045028 |
| 47 | CC-OMSALES | 1.000000 | 0.000000 | 1.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 48 | CC-PPOWER | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 49 | CC-PROD | 1.000000 | 0.131910 | 0.144480 | 0.089265 | 0.153030 | 0.479655 | 0.001660 |
| 50 | CC-PRODMN | 1.000000 | 0.000000 | 0.166434 | 0.102829 | 0.176284 | 0.552541 | 0.001912 |
| 51 | CC-PROPTAX | 1.000000 | 0.003773 | 0.743835 | 0.160167 | 0.006348 | 0.008591 | 0.077286 |
| 52 | CC-RATEBASE | 1.000000 | 0.004410 | 0.747714 | 0.159167 | 0.011136 | 0.008942 | 0.068631 |
| 53 | CC-RATEBASEMN | 1.000000 | 0.000000 | 0.751026 | 0.159872 | 0.011185 | 0.008982 | 0.068935 |
| 54 | CC-RSALES | 1.000000 | 0.036074 | 0.240108 | 0.066376 | 0.131908 | 0.455731 | 0.069803 |
| 55 | CC-SRRR | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 56 | CC-STATEINCTAX | 1.000000 | 0.215098 | -2.822073 | -0.450549 | 0.815515 | 3.102502 | 0.139507 |
| 57 | CC-STATETAX | 1.000000 | 0.214804 | -2.817106 | -0.449700 | 0.814393 | 3.098196 | 0.139414 |
| 58 | CC-STEAM | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 59 | CC-STEAMAD-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 60 | CC-STEAMCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 61 | CC-STEAMCWIP-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 62 | CC-STEAMDE-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 63 | CC-STEAMPIS-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 64 | CC-TAD-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 65 | CC-TCR | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 66 | CC-TCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 67 | CC-TDE-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 68 | CC-TPIS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 69 | CC-TPIS-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 70 | CC-TPISXCONTRA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 71 | CC-TRAN | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 72 | CC-WIND | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 73 | CC-WINDAD-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 74 | CC-WINDCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 75 | CC-WINDDE-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 76 | CC-WINDPIS-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |

| Line No. | Customer Class Allocator | Demand | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 1 | CC-ADJNETINC | 1.000000 | -0.098964 | 0.579682 | 0.208770 | 0.335224 | -0.030504 | 0.005793 |
| 2 | CC-ADVANCES | 0.999999 | 0.000000 | 0.495878 | 0.253299 | 0.246983 | 0.000000 | 0.003839 |
| 3 | CC-CIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 4 | CC-DADXCONTRA | 1.000000 | 0.072129 | 0.422749 | 0.235687 | 0.258133 | 0.007928 | 0.003375 |
| 5 | CC-DCWIP | 1.000000 | 0.000001 | 0.403373 | 0.265320 | 0.327218 | 0.000000 | 0.004088 |
| 6 | CC-DCWIPXCONTRA | 1.000000 | 0.000001 | 0.403373 | 0.265320 | 0.327218 | 0.000000 | 0.004088 |
| 7 | CC-DODBD | 1.000000 | 0.282825 | 0.269433 | 0.177708 | 0.240679 | 0.026624 | 0.002731 |
| 8 | CC-DODBDSA | 1.000000 | 1.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9 | CC-DODPSA | 1.000000 | 1.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 10 | CC-DODSUB | 1.000000 | 0.000000 | 0.403367 | 0.265321 | 0.327224 | 0.000000 | 0.004088 |
| 11 | CC-DPAD | 1.000000 | 0.000000 | 0.403367 | 0.265321 | 0.327224 | 0.000000 | 0.004088 |
| 12 | CC-DPIS | 1.000000 | 0.072361 | 0.422722 | 0.235608 | 0.257982 | 0.007954 | 0.003374 |
| 13 | CC-DPISXCONTRA | 1.000000 | 0.072360 | 0.422722 | 0.235608 | 0.257983 | 0.007954 | 0.003374 |
| 14 | CC-DPISXMETERS | 1.000000 | 0.072361 | 0.422722 | 0.235608 | 0.257982 | 0.007954 | 0.003374 |
| 15 | CC-DPOHL | 1.000000 | 0.000000 | 0.403367 | 0.265321 | 0.327224 | 0.000000 | 0.004088 |
| 16 | CC-DPPIS | 1.000000 | 0.000000 | 0.403367 | 0.265321 | 0.327224 | 0.000000 | 0.004088 |
| 17 | CC-DPUGL | 1.000000 | 0.000000 | 0.403367 | 0.265321 | 0.327224 | 0.000000 | 0.004088 |
| 18 | CC-DSLEASED | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 19 | CC-DSLIGHTING | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 20 | CC-DSMETERS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 21 | CC-DSOHL | 1.000000 | 0.000000 | 0.738810 | 0.221731 | 0.036275 | 0.000000 | 0.003184 |
| 22 | CC-DSOHS | 1.000000 | 0.000000 | 0.741170 | 0.222439 | 0.036391 | 0.000000 | 0.000000 |
| 23 | CC-DSOHT | 1.000000 | 0.000000 | 0.696884 | 0.251582 | 0.046987 | 0.000000 | 0.004547 |
| 24 | CC-DSUGL | 1.000000 | 0.000000 | 0.516825 | 0.226817 | 0.255659 | 0.000000 | 0.000699 |
| 25 | CC-DSUGS | 1.000000 | 0.000000 | 0.517187 | 0.226975 | 0.255838 | 0.000000 | 0.000000 |
| 26 | CC-DSUGT | 1.000000 | 0.000000 | 0.452645 | 0.238950 | 0.307480 | 0.000000 | 0.000926 |
| 27 | CC-DXCONTRA | 1.000000 | 0.072360 | 0.422722 | 0.235608 | 0.257983 | 0.007954 | 0.003374 |
| 28 | CC-EPIS | 1.000000 | 0.127881 | 0.186815 | 0.109125 | 0.170625 | 0.403671 | 0.001882 |
| 29 | CC-FEDTAX | 1.000000 | -0.100799 | 0.582859 | 0.209576 | 0.336555 | -0.034016 | 0.005825 |
| 30 | CC-HYDRO | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 31 | CC-HYDROAD-C | 1.000010 | 0.000000 | 0.182240 | 0.105712 | 0.182745 | 0.527197 | 0.002116 |
| 32 | CC-HYDROCWIP | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 33 | CC-HYDRODE-C | 1.000067 | 0.000000 | 0.182269 | 0.105732 | 0.182737 | 0.527186 | 0.002143 |
| 34 | CC-HYDROPIS-C | 1.000001 | 0.000000 | 0.182242 | 0.105708 | 0.182742 | 0.527194 | 0.002116 |
| 35 | CC-OMCACCOUNT | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 36 | CC-OMCC | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 37 | CC-OMCSERVICE | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 38 | CC-OMEXPCWC | 1.000000 | 0.140679 | 0.185008 | 0.110224 | 0.170295 | 0.392077 | 0.001717 |
| 39 | CC-OMLABOR | 1.000000 | 0.125956 | 0.221682 | 0.128787 | 0.183639 | 0.337906 | 0.002030 |
| 40 | CC-OMLAG | 1.000000 | 0.125961 | 0.221590 | 0.128735 | 0.183604 | 0.338080 | 0.002029 |

| Line No. | Customer Class Allocator | Demand | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (8) | (9) | (10) | (11) | (12) | (13) | (14) |
| 41 | CC-OMLD | 1.000000 | 0.072361 | 0.422722 | 0.235608 | 0.257982 | 0.007954 | 0.003374 |
| 42 | CC-OMLHYDRO | 1.000001 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 43 | CC-OMLSTEAM | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 44 | CC-OMLWIND | 1.000000 | 0.120780 | 0.160229 | 0.092940 | 0.160671 | 0.463520 | 0.001861 |
| 45 | CC-OMLXAG | 1.000000 | 0.125953 | 0.221738 | 0.128818 | 0.183660 | 0.337801 | 0.002030 |
| 46 | CC-OMLXFPP | 1.000000 | 0.125956 | 0.221682 | 0.128787 | 0.183639 | 0.337906 | 0.002030 |
| 47 | CC-OMSALES | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 48 | CC-PPOWER | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 49 | CC-PROD | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 50 | CC-PRODMN | 1.000000 | 0.000000 | 0.182241 | 0.105707 | 0.182742 | 0.527195 | 0.002116 |
| 51 | CC-PROPTAX | 1.000000 | 0.118585 | 0.216366 | 0.124660 | 0.181573 | 0.356724 | 0.002092 |
| 52 | CC-RATEBASE | 1.000000 | 0.129722 | 0.179731 | 0.105356 | 0.168025 | 0.415329 | 0.001836 |
| 53 | CC-RATEBASEMN | 1.000000 | 0.000000 | 0.206522 | 0.121061 | 0.193071 | 0.477237 | 0.002110 |
| 54 | CC-RSALES | 1.000000 | 0.236575 | 0.000000 | 0.065588 | 0.091850 | 0.605987 | 0.000000 |
| 55 | CC-SRRR | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 56 | CC-STATEINCTAX | 1.000000 | -0.083366 | 0.552667 | 0.201918 | 0.323905 | -0.000649 | 0.005524 |
| 57 | CC-STATETAX | 1.000000 | -0.083595 | 0.553064 | 0.202019 | 0.324072 | -0.001088 | 0.005528 |
| 58 | CC-STEAM | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 59 | CC-STEAMAD-C | 1.000000 | 0.156400 | 0.153739 | 0.089175 | 0.154161 | 0.444741 | 0.001785 |
| 60 | CC-STEAMCWIP | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 61 | CC-STEAMCWIP-C | 1.000000 | 0.174690 | 0.150394 | 0.087255 | 0.150814 | 0.435106 | 0.001740 |
| 62 | CC-STEAMDE-C | 1.000000 | 0.156400 | 0.153739 | 0.089175 | 0.154161 | 0.444741 | 0.001785 |
| 63 | CC-STEAMPIS-C | 1.000000 | 0.195548 | 0.146604 | 0.085036 | 0.147007 | 0.424103 | 0.001702 |
| 64 | CC-TAD-C | 1.000000 | 0.158689 | 0.130954 | 0.085781 | 0.153499 | 0.470006 | 0.001072 |
| 65 | CC-TCR | 1.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 1.000000 | 0.000000 |
| 66 | CC-TCWIP | 1.000000 | 0.183510 | 0.127090 | 0.083250 | 0.148970 | 0.456140 | 0.001040 |
| 67 | CC-TDE-C | 0.999999 | 0.170407 | 0.129129 | 0.084586 | 0.151360 | 0.463460 | 0.001057 |
| 68 | CC-TPIS | 1.000000 | 0.178513 | 0.129587 | 0.084002 | 0.149900 | 0.456897 | 0.001101 |
| 69 | CC-TPIS-C | 1.000000 | 0.210127 | 0.122947 | 0.080536 | 0.144114 | 0.441270 | 0.001006 |
| 70 | CC-TPISXCONTRA | 1.000000 | 0.178963 | 0.129492 | 0.083952 | 0.149818 | 0.456675 | 0.001099 |
| 71 | CC-TRAN | 1.000000 | 0.183510 | 0.127090 | 0.083250 | 0.148970 | 0.456140 | 0.001040 |
| 72 | CC-WIND | 1.000000 | 0.120780 | 0.160230 | 0.092940 | 0.160670 | 0.463520 | 0.001860 |
| 73 | CC-WINDAD-C | 1.000000 | 0.000000 | 0.182241 | 0.105707 | 0.182742 | 0.527195 | 0.002115 |
| 74 | CC-WINDCWIP | 1.000001 | 0.120780 | 0.160231 | 0.092941 | 0.160670 | 0.463520 | 0.001860 |
| 75 | CC-WINDDE-C | 1.000000 | 0.000000 | 0.182242 | 0.105707 | 0.182741 | 0.527194 | 0.002116 |
| 76 | CC-WINDPIS-C | 1.000000 | 0.000000 | 0.182241 | 0.105707 | 0.182742 | 0.527195 | 0.002116 |

| Line No. | Customer Class Allocator | Energy | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 1 | CC-ADJNETINC | 1.000000 | 0.004124 | 0.385699 | 0.208841 | 0.245520 | 0.154817 | 0.000999 |
| 2 | CC-ADVANCES | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 3 | CC-CIP | 1.000000 | 0.000000 | 0.399500 | 0.262100 | 0.333000 | 0.000000 | 0.005400 |
| 4 | CC-DADXCONTRA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 5 | CC-DCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 6 | CC-DCWIPXCONTRA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 7 | CC-DODBD | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 8 | CC-DODBDSA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 9 | CC-DODPSA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 10 | CC-DODSUB | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 11 | CC-DPAD | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 12 | CC-DPIS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 13 | CC-DPISXCONTRA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 14 | CC-DPISXMETERS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 15 | CC-DPOHL | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 16 | CC-DPPIS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 17 | CC-DPUGL | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 18 | CC-DSLEASED | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 19 | CC-DSLIGHTING | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 20 | CC-DSMETERS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 21 | CC-DSOHL | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 22 | CC-DSOHS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 23 | CC-DSOHT | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 24 | CC-DSUGL | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 25 | CC-DSUGS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 26 | CC-DSUGT | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 27 | CC-DXCONTRA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 28 | CC-EPIS | 1.000000 | 0.143208 | 0.128705 | 0.085573 | 0.145362 | 0.495693 | 0.001460 |
| 29 | CC-FEDTAX | 1.000000 | 0.004143 | 0.385665 | 0.208825 | 0.245507 | 0.154862 | 0.000999 |
| 30 | CC-HYDRO | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 31 | CC-HYDROAD-C | 1.000000 | 0.000000 | 0.150209 | 0.099874 | 0.169626 | 0.578562 | 0.001729 |
| 32 | CC-HYDROCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 33 | CC-HYDRODE-C | 1.000000 | 0.000000 | 0.150129 | 0.100086 | 0.169543 | 0.578516 | 0.001726 |
| 34 | CC-HYDROPIS-C | 1.000000 | 0.000000 | 0.150215 | 0.099879 | 0.169657 | 0.578549 | 0.001700 |
| 35 | CC-OMCACCOUNT | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 36 | CC-OMCC | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 37 | CC-OMCSERVICE | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 38 | CC-OMEXPCWC | 1.000000 | 0.130157 | 0.153007 | 0.101416 | 0.162215 | 0.451392 | 0.001813 |
| 39 | CC-OMLABOR | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 40 | CC-OMLAG | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |

| Line No. | Customer Class Allocator | Energy | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Total | FERC | Residential | General Service | Large Light & Power | Large Power | Lighting |
| | | (15) | (16) | (17) | (18) | (19) | (20) | (21) |
| 41 | CC-OMLD | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 42 | CC-OMLHYDRO | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 43 | CC-OMLSTEAM | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 44 | CC-OMLWIND | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 45 | CC-OMLXAG | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 46 | CC-OMLXFPP | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 47 | CC-OMSALES | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 48 | CC-PPOWER | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 49 | CC-PROD | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 50 | CC-PRODMN | 1.000000 | 0.000000 | 0.150217 | 0.099876 | 0.169658 | 0.578545 | 0.001704 |
| 51 | CC-PROPTAX | 1.000000 | 0.143040 | 0.128730 | 0.085590 | 0.145390 | 0.495790 | 0.001460 |
| 52 | CC-RATEBASE | 1.000000 | 0.143189 | 0.128904 | 0.085703 | 0.145494 | 0.495247 | 0.001463 |
| 53 | CC-RATEBASEMN | 1.000000 | 0.000000 | 0.150447 | 0.100026 | 0.169808 | 0.578012 | 0.001707 |
| 54 | CC-RSALES | 1.000000 | 0.087423 | 0.237184 | 0.138871 | 0.189677 | 0.345458 | 0.001387 |
| 55 | CC-SRRR | 1.000000 | 0.000000 | 0.334564 | 0.204925 | 0.452496 | 0.000000 | 0.008015 |
| 56 | CC-STATEINCTAX | 1.000000 | 0.003957 | 0.386009 | 0.208990 | 0.245641 | 0.154406 | 0.000998 |
| 57 | CC-STATETAX | 1.000000 | 0.003959 | 0.386004 | 0.208987 | 0.245639 | 0.154412 | 0.000998 |
| 58 | CC-STEAM | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 59 | CC-STEAMAD-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 60 | CC-STEAMCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 61 | CC-STEAMCWIP-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 62 | CC-STEAMDE-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 63 | CC-STEAMPIS-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 64 | CC-TAD-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 65 | CC-TCR | 1.000000 | 0.000000 | 0.216064 | 0.142028 | 0.253977 | 0.385009 | 0.002923 |
| 66 | CC-TCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 67 | CC-TDE-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 68 | CC-TPIS | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 69 | CC-TPIS-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 70 | CC-TPISXCONTRA | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 71 | CC-TRAN | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 72 | CC-WIND | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 73 | CC-WINDAD-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 74 | CC-WINDCWIP | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 75 | CC-WINDDE-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |
| 76 | CC-WINDPIS-C | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 | 0.000000 |

United States
Securities and Exchange Commission
Washington, D.C. 20549

**Form 10-K**

(Mark One)

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the year ended **December 31, 2020**

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number **1-3548**

**ALLETE, Inc.**

(Exact name of registrant as specified in its charter)

| **Minnesota** | **41-0418150** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**30 West Superior Street, Duluth, Minnesota 55802-2093**

(Address of principal executive offices, including zip code)

**(218) 279-5000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|---|---|
| **Common Stock, without par value** | **ALE** | **New York Stock Exchange** |

Securities registered pursuant to Section 12(g) of the Act:

**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐
Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒
Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐
Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐
Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒ Accelerated Filer ☐
Non-Accelerated Filer ☐ Smaller Reporting Company ☐
Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒
The aggregate market value of voting stock held by nonaffiliates on June 30, 2020, was $2,825,208,722.
As of February 1, 2021, there were 52,116,629 shares of ALLETE Common Stock, without par value, outstanding.

**Documents Incorporated By Reference**

Portions of the Proxy Statement for the 2021 Annual Meeting of Shareholders are incorporated by reference in Part III.

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## Definitions

The following abbreviations or acronyms are used in the text. References in this report to "we," "us" and "our" are to ALLETE, Inc. and its subsidiaries, collectively.

| Abbreviation or Acronym | Term |
|---|---|
| AFUDC | Allowance for Funds Used During Construction - the cost of both debt and equity funds used to finance utility plant additions during construction periods |
| ALLETE | ALLETE, Inc. |
| ALLETE Clean Energy | ALLETE Clean Energy, Inc. and its subsidiaries |
| ALLETE Properties | ALLETE Properties, LLC and its subsidiaries |
| ALLETE South Wind | ALLETE South Wind, LLC |
| ALLETE Transmission Holdings | ALLETE Transmission Holdings, Inc. |
| ArcelorMittal | ArcelorMittal USA LLC |
| ATC | American Transmission Company LLC |
| Basin | Basin Electric Power Cooperative |
| Bison | Bison Wind Energy Center |
| BNI Energy | BNI Energy, Inc. and its subsidiary |
| Boswell | Boswell Energy Center |
| Camp Ripley | Camp Ripley Solar Array |
| CIP | Conservation Improvement Program |
| Cliffs | Cleveland-Cliffs Inc. |
| Company | ALLETE, Inc. and its subsidiaries |
| COVID-19 | 2019 novel coronavirus |
| DC | Direct Current |
| EIS | Environmental Impact Statement |
| EPA | United States Environmental Protection Agency |
| ESG | Environmental, Social and Governance |
| ESOP | Employee Stock Ownership Plan |
| FASB | Financial Accounting Standards Board |
| FERC | Federal Energy Regulatory Commission |
| Form 8-K | ALLETE Current Report on Form 8-K |
| Form 10-K | ALLETE Annual Report on Form 10-K |
| Form 10-Q | ALLETE Quarterly Report on Form 10-Q |
| GAAP | Generally Accepted Accounting Principles in the United States of America |
| GHG | Greenhouse Gases |
| GNTL | Great Northern Transmission Line |
| Hibbing Taconite | Hibbing Taconite Co. |
| Husky Energy | Husky Energy Inc. |
| Invest Direct | ALLETE's Direct Stock Purchase and Dividend Reinvestment Plan |
| IRP | Integrated Resource Plan |
| Item ___ | Item ___ of this Form 10-K |
| kV | Kilovolt(s) |
| kW / kWh | Kilowatt(s) / Kilowatt-hour(s) |
| Lampert Capital Markets | Lampert Capital Markets, Inc. |
| Laskin | Laskin Energy Center |
| Manitoba Hydro | Manitoba Hydro-Electric Board |
| MBtu | Million British thermal units |

**Definitions (continued)**

| Abbreviation or Acronym | Term |
|---|---|
| Minnesota Power | An operating division of ALLETE, Inc. |
| Minnkota Power | Minnkota Power Cooperative, Inc. |
| MISO | Midcontinent Independent System Operator, Inc. |
| MMTP | Manitoba-Minnesota Transmission Project |
| Montana-Dakota Utilities | Montana-Dakota Utilities Co., a subsidiary of MDU Resources Group, Inc. |
| Moody's | Moody's Investors Service, Inc. |
| MPCA | Minnesota Pollution Control Agency |
| MPUC | Minnesota Public Utilities Commission |
| MW / MWh | Megawatt(s) / Megawatt-hour(s) |
| NAAQS | National Ambient Air Quality Standards |
| NDPSC | North Dakota Public Service Commission |
| NERC | North American Electric Reliability Corporation |
| Nobles 2 | Nobles 2 Power Partners, LLC |
| NOL | Net Operating Loss |
| $NO_X$ | Nitrogen Oxides |
| Northshore Mining | Northshore Mining Company, a wholly-owned subsidiary of Cliffs |
| Note ___ | Note ___ to the consolidated financial statements in this Form 10-K |
| NPDES | National Pollutant Discharge Elimination System |
| NTEC | Nemadji Trail Energy Center |
| NYSE | New York Stock Exchange |
| Oliver Wind I | Oliver Wind I Energy Center |
| Oliver Wind II | Oliver Wind II Energy Center |
| PolyMet | PolyMet Mining Corp. |
| PPA / PSA | Power Purchase Agreement / Power Sales Agreement |
| PPACA | Patient Protection and Affordable Care Act of 2010 |
| PSCW | Public Service Commission of Wisconsin |
| RSOP | Retirement Savings and Stock Ownership Plan |
| SEC | Securities and Exchange Commission |
| S&P | S&P Global Ratings |
| Silver Bay Power | Silver Bay Power Company, a wholly-owned subsidiary of Cliffs |
| $SO_2$ | Sulfur Dioxide |
| Square Butte | Square Butte Electric Cooperative, a North Dakota cooperative corporation |
| SWL&P | Superior Water, Light and Power Company |
| Taconite Harbor | Taconite Harbor Energy Center |
| Taconite Ridge | Taconite Ridge Energy Center |
| TCJA | Tax Cuts and Jobs Act of 2017 (Public Law 115-97) |
| Town Center District | Town Center at Palm Coast Community Development District in Florida |
| United Taconite | United Taconite LLC, a wholly-owned subsidiary of Cliffs |
| UPM Blandin | UPM, Blandin paper mill owned by UPM-Kymmene Corporation |
| U.S. | United States of America |
| U.S. Water Services | U.S. Water Services, Inc. and its subsidiaries |
| USS Corporation | United States Steel Corporation |
| WTG | Wind Turbine Generator |

## Forward-Looking Statements

Statements in this report that are not statements of historical facts are considered "forward-looking" and, accordingly, involve risks and uncertainties that could cause actual results to differ materially from those discussed. Although such forward-looking statements have been made in good faith and are based on reasonable assumptions, there can be no assurance that the expected results will be achieved. Any statements that express, or involve discussions as to, future expectations, risks, beliefs, plans, objectives, assumptions, events, uncertainties, financial performance, or growth strategies (often, but not always, through the use of words or phrases such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "projects," "likely," "will continue," "could," "may," "potential," "target," "outlook" or words of similar meaning) are not statements of historical facts and may be forward-looking.

In connection with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, we are providing this cautionary statement to identify important factors that could cause our actual results to differ materially from those indicated in forward-looking statements made by or on behalf of ALLETE in this Form 10-K, in presentations, on our website, in response to questions or otherwise. These statements are qualified in their entirety by reference to, and are accompanied by, the following important factors, in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements that could cause our actual results to differ materially from those indicated in the forward-looking statements:

- our ability to successfully implement our strategic objectives;
- global and domestic economic conditions affecting us or our customers;
- changes in and compliance with laws and regulations;
- changes in tax rates or policies or in rates of inflation;
- the outcome of legal and administrative proceedings (whether civil or criminal) and settlements;
- weather conditions, natural disasters and pandemic diseases, including the ongoing COVID-19 pandemic;
- our ability to access capital markets, bank financing and other financing sources;
- changes in interest rates and the performance of the financial markets;
- project delays or changes in project costs;
- changes in operating expenses and capital expenditures and our ability to raise revenues from our customers;
- the impacts of commodity prices on ALLETE and our customers;
- our ability to attract and retain qualified, skilled and experienced personnel;
- effects of emerging technology;
- war, acts of terrorism and cybersecurity attacks;
- our ability to manage expansion and integrate acquisitions;
- population growth rates and demographic patterns;
- wholesale power market conditions;
- federal and state regulatory and legislative actions that impact regulated utility economics, including our allowed rates of return, capital structure, ability to secure financing, industry and rate structure, acquisition and disposal of assets and facilities, operation and construction of plant facilities and utility infrastructure, recovery of purchased power, capital investments and other expenses, including present or prospective environmental matters;
- effects of competition, including competition for retail and wholesale customers;
- effects of restructuring initiatives in the electric industry;
- the impacts on our businesses of climate change and future regulation to restrict the emissions of GHG;
- effects of increased deployment of distributed low-carbon electricity generation resources;
- the impacts of laws and regulations related to renewable and distributed generation;
- pricing, availability and transportation of fuel and other commodities and the ability to recover the costs of such commodities;
- our current and potential industrial and municipal customers' ability to execute announced expansion plans;
- real estate market conditions where our legacy Florida real estate investment is located may not improve; and
- the success of efforts to realize value from, invest in, and develop new opportunities.

Additional disclosures regarding factors that could cause our results or performance to differ from those anticipated by this report are discussed in Part 1, Item 1A under the heading "Risk Factors" of this Form 10-K. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which that statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all of these factors, nor can it assess the impact of each of these factors on the businesses of ALLETE or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Readers are urged to carefully review and consider the various disclosures made by ALLETE in this Form 10-K and in other reports filed with the SEC that attempt to identify the risks and uncertainties that may affect ALLETE's business.

## Part I

### Item 1. Business

**Overview.**

ALLETE is a clean-energy leader committed to answering the call to transform the nation's energy landscape through innovative and sustainable solutions. Our businesses deliver critical, quality-of-life services in ways that respect the environment, support communities and the people who live there, and provide value to customers and investors. Minnesota Power has a vision to deliver 100 percent carbon-free energy to customers by 2050, continuing its commitment to climate, customers and communities through its *EnergyForward* strategy. This vision builds on Minnesota Power's recent achievement of now providing 50 percent renewable energy to its customers. ALLETE Clean Energy also operates more than 1,000 MW of renewable wind energy generation in addition to approximately 300 MW currently under construction and 155 MW previously constructed and sold to others. Delivery of these sustainable energy solutions helps the customers and communities we serve achieve their sustainability goals.

On February 1, 2021, Minnesota Power filed its latest IRP with the MPUC, which outlines its clean-energy transition plans through 2035. These plans include expanding its renewable energy supply to 70 percent by 2030, achieving coal-free operations at its facilities by 2035, and investing in a resilient and flexible transmission and distribution grid. Minnesota Power has also set a target to achieve an 80 percent reduction in carbon emissions by 2035 compared to 2005 levels. As part of these plans, Minnesota Power anticipates adding approximately 400 MW of new wind and solar energy resources, retiring Boswell Unit 3 by 2030 and transforming Boswell Unit 4 to be coal-free by 2035. Minnesota Power's plans recognize that advances in technology will play a significant role in completing its transition to carbon-free energy supply, reliably and affordably. A final decision on the IRP is expected in late 2021.

In recent years, Minnesota Power has transformed its energy supply from more than a 95 percent reliance on coal to become a leader in the nation's clean-energy transformation. Since 2013, the company has closed or converted seven of its nine coal-fired units and added nearly 900 megawatts of renewable energy sources. Additionally, Minnesota Power has been a leader in energy conservation, surpassing the state's conservation goals each year for the past decade.

ALLETE is also committed to earning a financial return that rewards our shareholders, allows for reinvestment in our businesses, and sustains growth. ALLETE is predominately a regulated utility through Minnesota Power, SWL&P, and an investment in ATC. ALLETE's strategy is to remain predominately a regulated utility while also investing in ALLETE Clean Energy and our Corporate and Other businesses to complement its regulated businesses, balance exposure to the utility's industrial customers, and provide potential long-term earnings growth.

The ongoing COVID-19 pandemic has resulted in widespread impacts on the global economy and on our employees, customers, contractors, and suppliers. There is considerable uncertainty regarding the extent to which COVID-19 will spread and the extent and duration of measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders (including those in effect in areas our businesses operate), and business and government shutdowns. Additional disclosures in this Form 10-K regarding the impacts of the ongoing COVID-19 pandemic are located in Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

**Regulated Operations** includes our regulated utilities, Minnesota Power and SWL&P, as well as our investment in ATC, a Wisconsin-based regulated utility that owns and maintains electric transmission assets in portions of Wisconsin, Michigan, Minnesota and Illinois. Minnesota Power provides regulated utility electric service in northeastern Minnesota to approximately 145,000 retail customers. Minnesota Power also has 15 non-affiliated municipal customers in Minnesota. SWL&P is a Wisconsin utility and a wholesale customer of Minnesota Power. SWL&P provides regulated utility electric, natural gas and water service in northwestern Wisconsin to approximately 15,000 electric customers, 13,000 natural gas customers and 10,000 water customers. Our regulated utility operations include retail and wholesale activities under the jurisdiction of state and federal regulatory authorities. (See Note 4. Regulatory Matters.)

**ALLETE Clean Energy** focuses on developing, acquiring, and operating clean and renewable energy projects. ALLETE Clean Energy currently owns and operates, in seven states, more than 1,000 MW of nameplate capacity wind energy generation that is contracted under PSAs of various durations. In addition, ALLETE Clean Energy currently has approximately 300 MW of wind energy facilities under construction. ALLETE Clean Energy also engages in the development of wind energy facilities to operate under long-term PSAs or for sale to others upon completion.

**Overview (Continued)**

**U.S. Water Services** provided integrated water management for industry by combining chemical, equipment, engineering and service for customized solutions to reduce water and energy usage, and improve efficiency. In March 2019, the Company sold U.S. Water Services to a subsidiary of Kurita Water Industries Ltd.

**Corporate and Other** is comprised of BNI Energy, our coal mining operations in North Dakota; our investment in Nobles 2, an entity that owns and operates a 250 MW wind energy facility in southwestern Minnesota; ALLETE Properties, our legacy Florida real estate investment; other business development and corporate expenditures; unallocated interest expense; a small amount of non-rate base generation; approximately 4,000 acres of land in Minnesota; and earnings on cash and investments.

ALLETE is incorporated under the laws of Minnesota. Our corporate headquarters are in Duluth, Minnesota. Statistical information is presented as of December 31, 2020, unless otherwise indicated. All subsidiaries are wholly-owned unless otherwise specifically indicated. References in this report to "we," "us" and "our" are to ALLETE and its subsidiaries, collectively.

| **Year Ended December 31** | **2020** | **2019** | **2018** |
|---|---|---|---|
| Consolidated Operating Revenue – Millions *(a)(b)* | $1,169.1 | $1,240.5 | $1,498.6 |
| Percentage of Consolidated Operating Revenue | | | |
| Regulated Operations | 84 % | 84 % | 71 % |
| ALLETE Clean Energy *(a)* | 7 % | 5 % | 11 % |
| U.S. Water Services *(b)* | — | 3 % | 11 % |
| Corporate and Other | 9 % | 8 % | 7 % |
| | 100 % | 100 % | 100 % |

*(a) Includes the sale of a wind energy facility to Montana-Dakota Utilities for $81.1 million in 2018.*
*(b) ALLETE sold U.S. Water Services in the first quarter of 2019.*

For a detailed discussion of results of operations and trends, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. For business segment information, see Note 1. Operations and Significant Accounting Policies and Note 13. Business Segments.

**REGULATED OPERATIONS**

**Electric Sales / Customers**

| **Regulated Utility Kilowatt-hours Sold**<br>**Year Ended December 31** | **2020** | **%** | **2019** | **%** | **2018** | **%** |
|---|---|---|---|---|---|---|
| **Millions** | | | | | | |
| Retail and Municipal | | | | | | |
| Residential | 1,134 | 9 | 1,130 | 8 | 1,140 | 8 |
| Commercial | 1,306 | 10 | 1,390 | 10 | 1,426 | 10 |
| Industrial | 6,192 | 47 | 7,277 | 54 | 7,261 | 50 |
| Municipal | 584 | 4 | 672 | 5 | 798 | 5 |
| Total Retail and Municipal | 9,216 | 70 | 10,469 | 77 | 10,625 | 73 |
| Other Power Suppliers | 4,039 | 30 | 3,185 | 23 | 3,953 | 27 |
| Total Regulated Utility Kilowatt-hours Sold | 13,255 | 100 | 13,654 | 100 | 14,578 | 100 |

**Industrial Customers**. In 2020, industrial customers represented 47 percent of total regulated utility kWh sales. Our industrial customers are primarily in the taconite mining, paper, pulp and secondary wood products, and pipeline industries.

The ongoing COVID-19 pandemic and related governmental responses has led to a disruption of economic activity, and could result in an extended disruption of economic activity. This disruption has resulted in reduced sales and revenue from industrial customers as many industrial customers operated at reduced levels or were temporarily closed or idled during 2020. In addition, Verso Corporation indefinitely idled its paper mill in Duluth, Minnesota. (See Outlook – Regulated Operations – Industrial Customers and Prospective Additional Load – Paper, Pulp and Secondary Wood Products – Verso Corporation.) The current disruption of economic activity or an extended disruption of economic activity may lead to additional adverse impacts on our taconite and paper, pulp and secondary wood products, pipeline and other industrial customers' operations including further reduced production or the temporary idling or indefinite shutdown of other facilities, which would result in lower sales and revenue from these customers.

| **Industrial Customer Kilowatt-hours Sold**<br>**Year Ended December 31** | **2020** | **%** | **2019** | **%** | **2018** | **%** |
|---|---|---|---|---|---|---|
| **Millions** | | | | | | |
| Taconite | 4,296 | 69 | 5,039 | 69 | 5,039 | 69 |
| Paper, Pulp and Secondary Wood Products | 752 | 12 | 1,014 | 14 | 987 | 14 |
| Pipelines and Other Industrial | 1,144 | 19 | 1,224 | 17 | 1,235 | 17 |
| Total Industrial Customer Kilowatt-hours Sold | 6,192 | 100 | 7,277 | 100 | 7,261 | 100 |

Six taconite facilities served by Minnesota Power made up approximately 80 percent of 2019 iron ore pellet production in the U.S. according to data from the Minnesota Department of Revenue 2020 Mining Tax Guide. These taconite facilities were all owned by Cliffs and USS Corporation at the end of the 2020. (See *Large Power Customer Contracts*.) Sales to taconite customers represented 4,296 million kWh, or 69 percent of total industrial customer kWh sales in 2020. Taconite, an iron-bearing rock of relatively low iron content, is abundantly available in northern Minnesota and an important domestic source of raw material for the steel industry. Taconite processing plants use large quantities of electric power to grind the iron-bearing rock, and agglomerate and pelletize the iron particles into taconite pellets.

Minnesota Power's taconite customers are capable of producing approximately 41 million tons of taconite pellets annually. Taconite pellets produced in Minnesota are primarily shipped to North American steel making facilities that are part of the integrated steel industry, which continues to lead the world in environmental performance among steelmaking countries. According to the U.S. Department of Energy, steel produced in the U.S. is the most energy efficient of any major steel producing country. Steel produced from these North American facilities is used primarily in the manufacture of automobiles, appliances, tubular applications for all industries, and in the construction industry. Steel is also a critical component of the clean energy transformation underway today. The demand for more renewable energy and the need for additional infrastructure to transport green energy from the point of generation to the end user all requires steel. Historically, less than 10 percent of Minnesota taconite production has been exported outside of North America.

**REGULATED OPERATIONS (Continued)**
**Industrial Customers (Continued)**

There has been a general historical correlation between U.S. steel production and Minnesota taconite production. The American Iron and Steel Institute, an association of North American steel producers, reported that U.S. raw steel production operated at approximately 68 percent of capacity in 2020 (80 percent in 2019 and 78 percent in 2018). The World Steel Association, an association of steel producers, national and regional steel industry associations, and steel research institutes representing approximately 85 percent of world steel production, projected U.S. steel consumption in 2021 will increase by approximately 7 percent compared to 2020.

The following table reflects Minnesota Power's taconite customers' production levels for the past ten years:

**Minnesota Power Taconite Customer Production**

| Year | Tons (Millions) |
|---|---|
| 2020* | 30 |
| 2019 | 37 |
| 2018 | 39 |
| 2017 | 38 |
| 2016 | 28 |
| 2015 | 31 |
| 2014 | 39 |
| 2013 | 37 |
| 2012 | 39 |
| 2011 | 39 |

*Source: Minnesota Department of Revenue 2020 Mining Tax Guide for years 2011 - 2019.*
** Preliminary data from the Minnesota Department of Revenue.*

Minnesota Power's taconite customers may experience annual variations in production levels due to such factors as economic conditions, short-term demand changes or maintenance outages. We estimate that a one million ton change in Minnesota Power's taconite customers' production would impact our annual earnings per share by approximately $0.04, net of expected power marketing sales at current prices. Changes in wholesale electric prices or customer contractual demand nominations could impact this estimate. Minnesota Power proactively sells power in the wholesale power markets that is temporarily not required by industrial customers to optimize the value of its generating facilities. Long-term reductions in taconite production or a permanent shut down of a taconite customer may lead Minnesota Power to file a general rate case to recover lost revenue.

In addition to serving the taconite industry, Minnesota Power serves a number of customers in the paper, pulp and secondary wood products industry, which represented 752 million kWh, or 12 percent of total industrial customer kWh sales in 2020. Minnesota Power also has agreements to provide steam for two paper and pulp customers for use in the customers' operations. The four major paper and pulp mills we serve reported operating at lower levels in 2020 compared to 2019 resulting from the ongoing COVID-19 pandemic. In addition, Verso Corporation indefinitely idled its paper mill in Duluth, Minnesota. (See Outlook – Regulated Operations – Industrial Customers and Prospective Additional Load – Paper, Pulp and Secondary Wood Products – Verso Corporation.)

**Large Power Customer Contracts.** Minnesota Power has eight Large Power Customer contracts, each serving requirements of 10 MW or more of customer load. The customers consist of six taconite facilities owned by Cliffs and USS Corporation at the end of the 2020 as well as four paper and pulp mills. Certain facilities with common ownership are served under combined contracts.

**REGULATED OPERATIONS (Continued)**
**Large Power Customer Contracts (Continued)**

Large Power Customer contracts require Minnesota Power to have a certain amount of generating capacity available. In turn, each Large Power Customer is required to pay a minimum monthly demand charge that covers the fixed costs associated with having this capacity available to serve the customer, including a return on common equity. Most contracts allow customers to establish the level of megawatts subject to a demand charge on a three to four-month basis and require that a portion of their megawatt needs be committed on a take-or-pay basis for at least a portion of the term of the agreement. In addition to the demand charge, each Large Power Customer is billed an energy charge for each kWh used that recovers the variable costs incurred in generating electricity. Five of the Large Power Customer contracts have interruptible service which provides a discounted demand rate in exchange for the ability to interrupt the customers during system emergencies. Minnesota Power also provides incremental production service for customer demand levels above the contractual take-or-pay levels. There is no demand charge for this service and energy is priced at an increment above Minnesota Power's cost. Incremental production service is interruptible.

All contracts with Large Power Customers continue past the contract termination date unless the required advance notice of cancellation has been given. The required advance notice of cancellation varies from two to four years. Such contracts reduce the impact on earnings that otherwise would result from significant reductions in kWh sales to such customers. Large Power Customers are required to take all of their purchased electric service requirements from Minnesota Power for the duration of their contracts. The rates and corresponding revenue associated with capacity and energy provided under these contracts are subject to change through the same regulatory process governing all retail electric rates. (See *Regulatory Matters – Electric Rates*.)

Minnesota Power, as permitted by the MPUC, requires most of its Large Power Customers to pay weekly for electric usage based on monthly energy usage estimates. These customers receive estimated bills or make weekly prepayments based on Minnesota Power's estimate of the customer's energy usage, forecasted energy prices and fuel adjustment clause estimates. Minnesota Power's taconite-producing Large Power Customers have generally predictable energy usage on a week-to-week basis and any differences that occur are trued-up the following month.

**Contract Status for Minnesota Power Large Power Customers**
**As of December 31, 2020**

| Customer | Industry | Location | Ownership | Earliest Termination Date |
|---|---|---|---|---|
| Cliffs – Minorca Mine *(a)* | Taconite | Virginia, MN | Cliffs | December 31, 2025 |
| Hibbing Taconite *(a)(b)* | Taconite | Hibbing, MN | 85.3% Cliffs<br>14.7% USS Corporation | December 31, 2024 |
| United Taconite and Northshore Mining | Taconite | Eveleth, MN and Babbitt, MN | Cliffs | December 31, 2026 |
| USS Corporation (USS – Minnesota Ore) *(b)(c)* | Taconite | Mtn. Iron, MN and Keewatin, MN | USS Corporation | December 31, 2024 |
| Boise, Inc. *(b)* | Paper | International Falls, MN | Packaging Corporation of America | December 31, 2024 |
| UPM Blandin | Paper | Grand Rapids, MN | UPM-Kymmene Corporation | December 31, 2029 |
| Verso Duluth Mill *(d)* | Paper and Pulp | Duluth, MN | Verso Corporation | January 31, 2025 |
| Sappi Cloquet LLC *(b)* | Paper and Pulp | Cloquet, MN | Sappi Limited | December 31, 2024 |

*(a) In December 2020, Cliffs acquired substantially all of the operations of ArcelorMittal and its subsidiaries. The transaction included ArcelorMittal's Minorca mine in Virginia, Minnesota, and its ownership share of Hibbing Taconite in Hibbing, Minnesota. (See Outlook – Regulated Operations – Industrial Customers and Prospective Additional Load – Cliffs Acquisition.)*

*(b) The contract will terminate four years from the date of written notice from either Minnesota Power or the customer. No notice of contract cancellation has been given by either party. Thus, the earliest date of cancellation is December 31, 2024.*

*(c) USS Corporation owns both the Minntac Plant in Mountain Iron, MN, and the Keewatin Taconite Plant in Keewatin, MN.*

*(d) In June 2020, Verso Corporation indefinitely idled its paper mill in Duluth, Minnesota. On January 29, 2021, Verso Corporation provided notice of termination for its contract effective in January 2025. (See Outlook – Regulated Operations – Industrial Customers and Prospective Additional Load – Paper, Pulp and Secondary Wood Products – Verso Corporation.)*

**REGULATED OPERATIONS (Continued)**

**Residential and Commercial Customers.** In 2020, residential and commercial customers represented 19 percent of total regulated utility kWh sales.

**Municipal Customers.** In 2020, municipal customers represented 4 percent of total regulated utility kWh sales. All of the municipal customer contracts include a termination clause requiring a three-year notice to terminate.

Minnesota Power's wholesale electric contracts with 15 non-affiliated municipal customers in Minnesota have termination dates ranging from 2024 through 2037, with a majority of contracts effective through 2024. All wholesale contracts include a termination clause requiring a three-year notice to terminate. (See Note 4. Regulatory Matters.)

The contract with a former municipal customer expired in June 2019. Minnesota Power historically provided approximately 29 MW of average monthly demand to this customer.

**Other Power Suppliers.** The Company also enters into off-system sales with Other Power Suppliers. These sales are at market-based prices into the MISO market on a daily basis or through bilateral agreements of various durations.

Our PSAs are detailed in Note 8. Commitments, Guarantees and Contingencies, with additional disclosure provided in the following paragraphs.

*Basin PSAs.* Minnesota Power had an agreement to sell 100 MW of capacity and energy to Basin for a ten-year period which expired in April 2020. Minnesota Power has two additional agreements to sell capacity to Basin at fixed prices. (See Note 8. Commitments, Guarantees and Contingencies.)

*Minnkota Power PSA.* Minnesota Power has a PSA with Minnkota Power where Minnesota Power is selling a portion of its entitlement from Square Butte to Minnkota Power, resulting in Minnkota Power's net entitlement increasing and Minnesota Power's net entitlement decreasing until Minnesota Power's share is eliminated at the end of 2025. Of Minnesota Power's 50 percent output entitlement, it sold approximately 28 percent to Minnkota Power in 2020 (28 percent in 2019 and in 2018). Minnkota Power's net entitlement increases to approximately 32 percent in 2022, 37 percent in 2023, 41 percent in 2024, 46 percent in 2025 and 50 percent in 2026. (See *Power Supply – Long-Term Purchased Power*.)

*Silver Bay Power PSA*. In 2016, Minnesota Power and Silver Bay Power entered into a PSA through 2031. Silver Bay Power supplies approximately 90 MW of load to Northshore Mining, an affiliate of Silver Bay Power, which had previously been served predominately through self-generation by Silver Bay Power. Starting in 2016, Minnesota Power supplied Silver Bay Power with at least 50 MW of energy and Silver Bay Power had the option to purchase additional energy from Minnesota Power as it transitioned away from self-generation. In the third quarter of 2019, Silver Bay Power ceased self-generation and Minnesota Power began supplying the full energy requirements for Silver Bay Power.

**Seasonality**

The operations of our industrial customers, which make up a large portion of our electric sales, are not typically subject to significant seasonal variations. (See *Electric Sales / Customers*.) As a result, Minnesota Power is generally not subject to significant seasonal fluctuations in electric sales; however, Minnesota Power and SWL&P electric and natural gas sales to other customers may be affected by seasonal differences in weather. In general, peak electric sales occur in the winter and summer months with fewer electric sales in the spring and fall months. Peak sales of natural gas generally occur in the winter months. Additionally, our regulated utilities have historically generated fewer sales and less revenue when weather conditions are milder in the winter and summer.

**Power Supply**

In order to meet its customers' electric requirements, Minnesota Power utilizes a mix of its own generation and purchased power. As of December 31, 2020, approximately 50 percent of Minnesota Power's power supply is expected to be provided by renewable energy sources with the completion of the 250 MW Nobles 2 wind energy facility in December 2020 and the GNTL in June 2020, which will be used to deliver 250 MW of hydroelectric energy from Manitoba Hydro. Minnesota Power's remaining operating coal-fired facilities are Boswell Units 3 and 4, which Minnesota Power proposed in its latest IRP to retire by 2030 and coal-free by 2035, respectively. (See *Regulatory Matters*.) The following table reflects Minnesota Power's generating capabilities as of December 31, 2020, and total electrical supply for 2020. Minnesota Power had an annual net peak load of 1,588 MW on February 14, 2020.

**REGULATED OPERATIONS (Continued)**
**Power Supply (Continued)**

| Regulated Utility Power Supply | Unit No. | Year Installed | Net Capability | | Year Ended December 31, 2020 Generation and Purchases | |
|---|---|---|---|---|---|---|
| | | | MW | | MWh | % |
| Coal-Fired | | | | | | |
| Boswell Energy Center *(a)* | 3 | 1973 | 355 | | | |
| in Cohasset, MN | 4 | 1980 | 468 | *(b)* | | |
| | | | 823 | | 3,673,480 | 26.9 |
| Taconite Harbor Energy Center | 1 | 1957 | 75 | | | |
| in Schroeder, MN | 2 | 1957 | 75 | | | |
| | | | 150 | *(c)* | — | — |
| Total Coal-Fired | | | 973 | | 3,673,480 | 26.9 |
| Biomass Co-Fired / Natural Gas | | | | | | |
| Hibbard Renewable Energy Center in Duluth, MN | 3 & 4 | 1949, 1951 | 62 | | 30,858 | 0.2 |
| Laskin Energy Center in Hoyt Lakes, MN | 1 & 2 | 1953 | 110 | | 16,473 | 0.1 |
| Total Biomass Co-Fired / Natural Gas | | | 172 | | 47,331 | 0.3 |
| Hydro *(d)* | | | | | | |
| Group consisting of ten stations in MN | Multiple | Multiple | 120 | | 546,847 | 4.0 |
| Wind *(e)* | | | | | | |
| Taconite Ridge Energy Center in Mt. Iron, MN | Multiple | 2008 | 25 | | 59,419 | 0.5 |
| Bison Wind Energy Center in Oliver and Morton Counties, ND | Multiple | 2010-2014 | 497 | | 1,700,098 | 12.4 |
| Total Wind | | | 522 | | 1,759,517 | 12.9 |
| Solar *(f)* | | | | | | |
| Group consisting of two solar arrays in MN | Multiple | Multiple | 10 | | 16,230 | 0.1 |
| Total Generation | | | 1,797 | | 6,043,405 | 44.2 |
| | | | | | | |
| Long-Term Purchased Power | | | | | | |
| Lignite Coal - Square Butte near Center, ND *(g)* | | | | | 1,466,584 | 10.7 |
| Wind - Oliver Wind I and II in Oliver County, ND | | | | | 309,324 | 2.3 |
| Wind - Nobles 2 in Nobles County, MN *(h)* | | | | | 52,477 | 0.4 |
| Hydro - Manitoba Hydro in Manitoba, Canada | | | | | 1,052,539 | 7.7 |
| Total Long-Term Purchased Power | | | | | 2,880,924 | 21.1 |
| Other Purchased Power *(i)* | | | | | 4,749,729 | 34.7 |
| Total Purchased Power | | | | | 7,630,653 | 55.8 |
| Total Regulated Utility Power Supply | | | | | 13,674,058 | 100.0 |

*(a) Minnesota Power retired Boswell Units 1 and 2 in the fourth quarter of 2018. Minnesota Power proposed in its latest IRP to retire Boswell Unit 3 by 2030 and for Boswell Unit 4 to be coal-free by 2035. (See Regulatory Matters.)*
*(b) Boswell Unit 4 net capability shown above reflects Minnesota Power's ownership percentage of 80 percent. WPPI Energy owns 20 percent of Boswell Unit 4. (See Note 3. Jointly-Owned Facilities and Assets.)*
*(c) Taconite Harbor Units 1 and 2 were idled in 2016. (See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Outlook – EnergyForward.)*
*(d) Hydro consists of 10 stations with 34 generating units.*
*(e) Taconite Ridge consists of 10 WTGs and Bison consists of 165 WTGs.*
*(f) Solar includes the 10 MW Camp Ripley Solar Array near Little Falls, MN, and a 40 kW community solar garden in Duluth, MN.*
*(g) Minnesota Power has a PSA with Minnkota Power whereby Minnesota Power is selling a portion of its entitlement from Square Butte to Minnkota Power. (See Electric Sales / Customers – Minnkota Power PSA.)*
*(h) See Item 1. Business – Corporate and Other – Investment in Nobles 2.*
*(i) Includes short-term market purchases in the MISO market and from Other Power Suppliers.*

**REGULATED OPERATIONS (Continued)**
**Power Supply (Continued)**

**Fuel**. Minnesota Power purchases low-sulfur, sub-bituminous coal from the Powder River Basin region located in Montana and Wyoming. Coal consumption in 2020 for electric generation at Minnesota Power's coal-fired generating stations was 2.2 million tons (2.5 million tons in 2019; 3.8 million tons in 2018). As of December 31, 2020, Minnesota Power had coal inventories of 0.8 million tons (0.9 million tons as of December 31, 2019). Minnesota Power has coal supply agreements providing for the purchase of a significant portion of its coal requirements through December 2021. In 2021, Minnesota Power expects to obtain coal under these coal supply agreements and in the spot market. Minnesota Power continues to explore other future coal supply options and believes that adequate supplies of low-sulfur, sub-bituminous coal will continue to be available.

Minnesota Power also has coal transportation agreements in place for the delivery of a significant portion of its coal requirements through December 2021. The costs of fuel and related transportation costs for Minnesota Power's generation are recoverable from Minnesota Power's utility customers through the fuel adjustment clause.

**Coal Delivered to Minnesota Power**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| Average Price per Ton | $34.94 | $35.31 | $38.89 |
| Average Price per MBtu | $1.93 | $1.94 | $2.10 |

**Long-Term Purchased Power**. Minnesota Power has contracts to purchase capacity and energy from various entities, including output from certain coal, wind, hydro and solar generating facilities.

Our PPAs are detailed in Note 8. Commitments, Guarantees and Contingencies, with additional disclosure provided in the following paragraph.

*Square Butte PPA*. Under the PPA with Square Butte that extends through 2026, Minnesota Power is entitled to 50 percent of the output of Square Butte's 455 MW coal-fired generating unit. (See Note 8. Commitments, Guarantees and Contingencies.) BNI Energy mines and sells lignite coal to Square Butte. This lignite supply is sufficient to provide fuel for the anticipated useful life of the generating unit. Square Butte's cost of lignite consumed in 2020 was approximately $1.75 per MBtu ($1.88 per MBtu in 2019; $1.60 per MBtu in 2018). (See *Electric Sales / Customers – Minnkota Power PSA*.)

*Manitoba Hydro.* Minnesota Power has three long-term PPAs with Manitoba Hydro. Under the first PPA, Minnesota Power is purchasing surplus energy through April 2022. This energy-only agreement primarily consists of surplus hydro energy on Manitoba Hydro's system that is delivered to Minnesota Power on a non-firm basis. Under this agreement, Minnesota Power will purchase at least one million MWh of energy over the contract term. The second PPA provides for Minnesota Power to purchase 250 MW of capacity and energy from Manitoba Hydro through May 2035. The third PPA provides for Minnesota Power to purchase up to 133 MW of energy from Manitoba Hydro through June 2040.

**Transmission and Distribution**

We have electric transmission and distribution lines of 500 kV (232 miles), 345 kV (242 miles), 250 kV (465 miles), 230 kV (714 miles), 161 kV (43 miles), 138 kV (130 miles), 115 kV (1,252 miles) and less than 115 kV (6,369 miles). We own and operate 158 substations with a total capacity of 10,066 megavoltamperes. Some of our transmission and distribution lines interconnect with other utilities.

*Great Northern Transmission Line.* As a condition of the 250 MW long-term PPA entered into with Manitoba Hydro, construction of additional transmission capacity was required. As a result, Minnesota Power constructed the GNTL, an approximately 220-mile 500-kV transmission line between Manitoba and Minnesota's Iron Range that was proposed by Minnesota Power and Manitoba Hydro in order to strengthen the electric grid, enhance regional reliability and promote a greater exchange of sustainable energy. On June 1, 2020, Minnesota Power placed the GNTL into service with project costs of approximately $310 million incurred by Minnesota Power. Total project costs, including those costs contributed by a subsidiary of Manitoba Hydro, totaled approximately $660 million. Also on June 1, 2020, Manitoba Hydro placed the MMTP into service. The 250 MW PPA with Manitoba Hydro commenced when the GNTL was placed into service.

**REGULATED OPERATIONS (Continued)**

**Investment in ATC**

Our wholly-owned subsidiary, ALLETE Transmission Holdings, owns approximately 8 percent of ATC, a Wisconsin-based utility that owns and maintains electric transmission assets in portions of Wisconsin, Michigan, Minnesota and Illinois. We account for our investment in ATC under the equity method of accounting. As of December 31 2020, our equity investment in ATC was $149.0 million ($141.6 million as of December 31, 2019). (See Note 5. Equity Investments.)

ATC's authorized return on equity is 10.02 percent, or 10.52 percent including an incentive adder for participation in a regional transmission organization, based on a May 21, 2020, FERC order that granted rehearing of a November 2019 FERC order. (See Note 4. Regulatory Matters.)

ATC's 10-year transmission assessment, which covers the years 2020 through 2029, identifies a need for between $2.9 billion and $3.5 billion in transmission system investments. These investments by ATC, if undertaken, are expected to be funded through a combination of internally generated cash, debt and investor contributions. As opportunities arise, we plan to make additional investments in ATC through general capital calls based upon our pro rata ownership interest in ATC.

**Properties**

Our Regulated Operations businesses own office and service buildings, an energy control center, repair shops, electric plants, transmission facilities and storerooms in various localities in Minnesota, Wisconsin and North Dakota. All of the electric plants are subject to mortgages, which collateralize the outstanding first mortgage bonds of Minnesota Power and SWL&P. Most of the generating plants and substations are located on real property owned by Minnesota Power or SWL&P, subject to the lien of a mortgage, whereas most of the transmission and distribution lines are located on real property owned by others with appropriate easement rights or necessary permits from governmental authorities. WPPI Energy owns 20 percent of Boswell Unit 4. WPPI Energy has the right to use our transmission line facilities to transport its share of Boswell generation. (See Note 3. Jointly-Owned Facilities and Assets.)

**Regulatory Matters**

We are subject to the jurisdiction of various regulatory authorities and other organizations. Regulatory matters and proceedings are detailed in Note 4. Regulatory Matters, with a summary included in the following paragraphs.

**Electric Rates.** All rates and contract terms in our Regulated Operations are subject to approval by applicable regulatory authorities. Minnesota Power and SWL&P design their retail electric service rates based on cost of service studies under which allocations are made to the various classes of customers as approved by the MPUC or the PSCW. Nearly all retail sales include billing adjustment clauses, which may adjust electric service rates for changes in the cost of fuel and purchased energy, recovery of current and deferred conservation improvement program expenditures and recovery of certain transmission, renewable and environmental investments.

**Minnesota Public Utilities Commission.** The MPUC has regulatory authority over Minnesota Power's retail service area in Minnesota, retail rates, retail services, capital structure, issuance of securities and other matters. Minnesota Power's current retail rates are based on a March 2018 MPUC retail rate order that allows for a 9.25 percent return on common equity and a 53.81 percent equity ratio. The resolution of Minnesota Power's 2020 general rate case did not change its allowed return on equity or equity ratio. (See *2020 Minnesota General Rate Case*.) As authorized by the MPUC, Minnesota Power also recognizes revenue under cost recovery riders for transmission, renewable and environmental investments.

*2020 Minnesota General Rate Case.* In November 2019, Minnesota Power filed a retail rate increase request with the MPUC seeking an average increase of approximately 10.6 percent for retail customers. The rate filing sought a return on equity of 10.05 percent and a 53.81 percent equity ratio. On an annualized basis, the requested final rate increase would have generated approximately $66 million in additional revenue. In orders dated December 23, 2019, the MPUC accepted the filing as complete and authorized an annual interim rate increase of $36.1 million beginning January 1, 2020.

**REGULATED OPERATIONS (Continued)**
**Regulatory Matters (Continued)**

On April 23, 2020, Minnesota Power filed a request with the MPUC that proposed a resolution of Minnesota Power's 2020 general rate case. Key components of our proposal included removing the power marketing margin credit in base rates and reflecting actual power marketing margins in the fuel adjustment clause effective May 1, 2020; refunding to customers interim rates collected through April 2020; increasing customer rates 4.1 percent compared to the 5.8 percent increase reflected in interim rates; and a provision that Minnesota Power would not file another rate case until at least November 1, 2021, unless certain events occur. In an order dated June 30, 2020, the MPUC approved Minnesota Power's petition and proposal to resolve and withdraw the general rate case. Effective May 1, 2020, customer rates were set at an increase of 4.1 percent with the removal of the power marketing margin credit from base rates. Actual power marketing margins will be reflected in the fuel adjustment clause on an ongoing basis. Reserves for interim rates of $11.7 million were recorded in the second quarter of 2020 and refunded in the third and fourth quarters of 2020.

*2021 Integrated Resource Plan.* On February 1, 2021, Minnesota Power filed its latest IRP with the MPUC, which outlines its clean-energy transition plans through 2035. These plans include expanding its renewable energy supply to 70 percent by 2030, achieving coal-free operations at its facilities by 2035, and investing in a resilient and flexible transmission and distribution grid. Minnesota Power has also set a target to achieve an 80 percent reduction in carbon emissions by 2035 compared to 2005 levels. As part of these plans, Minnesota Power anticipates adding approximately 400 MW of new wind and solar energy resources, retiring Boswell Unit 3 by 2030 and transforming Boswell Unit 4 to be coal-free by 2035. Minnesota Power's plans recognize that advances in technology will play a significant role in completing its transition to carbon-free energy supply, reliably and affordably. A final decision on the IRP is expected in late 2021.

Minnesota Power has a vision to deliver 100 percent carbon-free energy to customers by 2050, continuing its commitment to climate, customers and communities through its *EnergyForward* strategy. This vision builds on Minnesota Power's recent achievement of now providing 50 percent renewable energy to its customers.

**Public Service Commission of Wisconsin.** The PSCW has regulatory authority over SWL&P's retail sales of electricity, natural gas and water, issuances of securities and other matters. SWL&P's current retail rates are based on a December 2018 order that allows for a return on equity of 10.4 percent and a 55.0 percent equity ratio. The PSCW had directed SWL&P to file its next general rate case in 2020; however, the PSCW granted an extension request made by SWL&P to delay filing its next general rate case until on or before December 20, 2022. SWL&P requested the extension primarily due to impacts of the COVID-19 pandemic.

**North Dakota Public Service Commission.** The NDPSC has jurisdiction over site and route permitting of generation and transmission facilities in North Dakota.

**Federal Energy Regulatory Commission.** The FERC has jurisdiction over the licensing of hydroelectric projects, the establishment of rates and charges for transmission of electricity in interstate commerce, electricity sold at wholesale (including the rates for Minnesota Power's municipal and wholesale customers), natural gas transportation, certain accounting and record-keeping practices, certain activities of our regulated utilities and the operations of ATC. FERC jurisdiction also includes enforcement of NERC mandatory electric reliability standards. Violations of FERC rules are subject to enforcement action by the FERC including financial penalties up to $1 million per day per violation.

**Regional Organizations**

**Midcontinent Independent System Operator, Inc.** Minnesota Power, SWL&P and ATC are members of MISO, a regional transmission organization. While Minnesota Power and SWL&P retain ownership of their respective transmission assets, their transmission networks are under the regional operational control of MISO. Minnesota Power and SWL&P take and provide transmission service under the MISO open access transmission tariff. In cooperation with stakeholders, MISO manages the delivery of electric power across 15 states and the Canadian province of Manitoba.

**North American Electric Reliability Corporation.** The NERC has been certified by the FERC as the national electric reliability organization. The NERC ensures the reliability of the North American bulk power system. The NERC oversees six regional entities that establish requirements, approved by the FERC, for reliable operation and maintenance of power generation facilities and transmission systems. Minnesota Power is subject to these reliability requirements and can incur significant penalties for non-compliance.

**REGULATED OPERATIONS (Continued)**
**Regional Organizations (Continued)**

**Midwest Reliability Organization (MRO).** Minnesota Power and ATC are members of the MRO, one of the six regional entities overseen by the NERC. The MRO's primary responsibilities are to: ensure compliance with mandatory reliability standards by entities who own, operate or use the interconnected, international bulk power system; conduct assessments of the grid's ability to meet electricity demand in the region; and analyze regional system events. The MRO region spans the Canadian provinces of Saskatchewan and Manitoba, and all or parts of 16 states.

**Minnesota Legislation**

*Renewable Energy.* Minnesota law requires 25 percent of electric utilities' applicable retail and municipal energy sales in Minnesota to be from renewable energy sources by 2025. Minnesota law also requires Minnesota Power to meet interim milestones including 20 percent by 2020. The law allows the MPUC to modify or delay meeting a milestone if implementation will cause significant ratepayer cost or technical reliability issues. If a utility is not in compliance with a milestone, the MPUC may order the utility to construct facilities, purchase renewable energy or purchase renewable energy credits. Minnesota Power has exceeded the interim milestone requirements to date.

As of December 31, 2020, approximately 50 percent of Minnesota Power's power supply is expected to be provided by renewable energy sources. (See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Outlook – EnergyForward.)

*Minnesota Solar Energy Standard.* Minnesota law required at least 1.5 percent of total retail electric sales, excluding sales to certain customers, to be generated by solar energy by the end of 2020. At least 10 percent of the 1.5 percent mandate must be met by solar energy generated by or procured from solar photovoltaic devices with a nameplate capacity of 40 kW or less and community solar garden subscriptions. Minnesota Power has met both parts of the solar mandate.

**Competition**

Retail electric energy sales in Minnesota and Wisconsin are made to customers in assigned service territories. As a result, most retail electric customers in Minnesota do not have the ability to choose their electric supplier. Large energy users of 2 MW and above that are located outside of a municipality are allowed to choose a supplier upon MPUC approval. Minnesota Power serves 8 Large Power Customers under contracts of at least 10 MW, none of which have engaged in a competitive rate process. No other large commercial or small industrial customers in Minnesota Power's service territory have sought a provider outside Minnesota Power's service territory. Retail electric and natural gas customers in Wisconsin do not have the ability to choose their energy supplier. In both states, however, electricity may compete with other forms of energy. Customers may also choose to generate their own electricity, or substitute other forms of energy for their manufacturing processes.

In 2020, 4 percent of total regulated utility kWh sales were to municipal customers in Minnesota. These customers have the right to seek an energy supply from any wholesale electric service provider upon contract expiration. Minnesota Power's wholesale electric contract with the Nashwauk Public Utilities Commission was extended in October 2020 and is effective through December 31, 2037. Minnesota Power wholesale electric contracts with 14 municipal customers are effective through varying dates ranging from 2024 through 2029. The contract with a former municipal customer expired on June 30, 2019. (See *Electric Sales / Customers.*)

The FERC has continued with its efforts to promote a competitive wholesale market through open-access electric transmission and other means. As a result, our electric sales to Other Power Suppliers and our purchases to supply our retail and wholesale load are made in a competitive market.

**Franchises**

Minnesota Power holds franchises to construct and maintain an electric distribution and transmission system in 95 cities. The remaining cities, villages and towns served by Minnesota Power do not require a franchise to operate. SWL&P serves customers under electric, natural gas or water franchises in 1 city and 14 villages and towns.

**ALLETE CLEAN ENERGY**

ALLETE Clean Energy focuses on developing, acquiring, and operating clean and renewable energy projects. ALLETE Clean Energy currently owns and operates, in seven states, more than 1,000 MW of nameplate capacity wind energy generation that is contracted under PSAs of various durations. In addition, ALLETE Clean Energy currently has approximately 300 MW of wind energy facilities under construction. ALLETE Clean Energy also engages in the development of wind energy facilities to operate under long-term PSAs or for sale to others upon completion. (See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Outlook – ALLETE Clean Energy.)

ALLETE Clean Energy believes the market for renewable energy in North America is robust, driven by several factors including environmental regulation, tax incentives such as the extension of production tax credit and investment tax credits, societal expectations and continual technology advances. State renewable portfolio standards, state or federal regulations to limit GHG emissions and the extension of production tax credit and investment tax credits are examples of environmental regulation or public policy that we believe will drive renewable energy development.

ALLETE Clean Energy's strategy includes the safe, reliable, optimal and profitable operation of its existing facilities. This includes a strong safety culture, the continuous pursuit of operational efficiencies at existing facilities and cost controls. ALLETE Clean Energy generally acquires facilities in liquid power markets and its strategy includes the exploration of PSA extensions upon expiration of existing contracts, production tax credit requalification of existing facilities or the sale of facilities.

ALLETE Clean Energy manages risk by having a diverse portfolio of assets, which includes PSA expiration, technology and geographic diversity. The current operating portfolio is subject to typical variations in seasonal wind with higher wind resources typically available in the winter months. The majority of its planned maintenance leverages this seasonality and is performed during lower wind periods. ALLETE Clean Energy's current operating portfolio is as follows:

| Region | Wind Energy Facility | Capacity MW | PSA MW | PSA Expiration |
|---|---|---|---|---|
| East | Armenia Mountain | 101 | 100% | 2024 |
| Midwest | Chanarambie/Viking | 98 | | |
| | PSA 1 *(a)* | | 12% | 2023 |
| | PSA 2 | | 88% | 2023 |
| | Lake Benton | 104 | 100% | 2028 |
| | Storm Lake I | 108 | 100% | 2027 |
| | Storm Lake II | 77 | | |
| | PSA 1 | | 90% | 2022 |
| | PSA 2 | | 10% | 2032 |
| | Other | 17 | 100% | 2028 |
| South | Diamond Spring | 303 | | |
| | PSA 1 | | 58% | 2035 |
| | PSA 2 | | 25% | 2032 |
| | PSA 3 | | 16% | 2035 |
| West | Condon | 50 | 100% | 2022 |
| | Glen Ullin | 106 | 100% | 2039 |
| | South Peak | 80 | 100% | 2035 |

*(a) The PSA expiration assumes the exercise of four one-year renewal options that ALLETE Clean Energy has the sole right to exercise.*

The majority of ALLETE Clean Energy's wind operations are located on real property owned by others with easement rights or necessary consents of governmental authorities. One of ALLETE Clean Energy's wind energy facilities is encumbered by liens against its assets securing financing. ALLETE Clean Energy's Glen Ullin, South Peak, and Diamond Spring wind energy facilities are subject to tax equity financing structures. (See Note 1. Operations and Significant Accounting Policies.)

**U.S. WATER SERVICES**

U.S. Water Services provided integrated water management for industry by combining chemical, equipment, engineering and service for customized solutions to reduce water and energy usage, and improve efficiency. In March 2019, the Company sold U.S. Water Services to a subsidiary of Kurita Water Industries Ltd. pursuant to a stock purchase agreement for approximately $270 million in cash, net of transaction costs and cash retained. The Company recognized a gain on the sale of U.S. Water Services of $13.2 million after-tax in 2019. ALLETE used the proceeds from the sale of U.S. Water Services to reinvest in growth initiatives at our Regulated Operations and ALLETE Clean Energy.

## CORPORATE AND OTHER

### BNI Energy

BNI Energy is a supplier of lignite coal in North Dakota, producing approximately 4 million tons annually and has an estimated 650 million tons of lignite coal reserves. Two electric generating cooperatives, Minnkota Power and Square Butte, consume virtually all of BNI Energy's production of lignite under cost-plus fixed fee coal supply agreements extending through December 31, 2037. (See Item 1. Business – Regulated Operations – Power Supply – Long-Term Purchased Power and Note 8. Commitments, Guarantees and Contingencies.) The mining process disturbs and reclaims between 200 and 250 acres per year. Laws require that the reclaimed land be at least as productive as it was prior to mining. As of December 31, 2020, BNI Energy's total reclamation liability is estimated at $67.3 million and is included in Other Non-Current Liabilities on the Consolidated Balance Sheet. These costs are included in the cost-plus fixed fee contract, for which an asset reclamation cost receivable was included in Other Non-Current Assets on the Consolidated Balance Sheet. The asset reclamation obligation is guaranteed by surety bonds and a letter of credit. (See Note 8. Commitments, Guarantees and Contingencies.)

### Investment in Nobles 2

Our subsidiary, ALLETE South Wind, owns a 49 percent equity interest in Nobles 2, the entity that owns and operates the 250 MW wind energy facility in southwestern Minnesota pursuant to a 20-year PPA with Minnesota Power. Construction of the wind energy facility was completed and tax equity funding of $116.3 million, net of issuance costs, was received in the fourth quarter of 2020. We account for our investment in Nobles 2 under the equity method of accounting. As of December 31, 2020, our equity investment in Nobles 2 was $152.2 million ($56.0 million at December 31, 2019). (See Note 5. Equity Investments.)

### ALLETE Properties

ALLETE Properties represents our legacy Florida real estate investment. ALLETE Properties' major project in Florida is Town Center at Palm Coast, which consists of 639 acres of land as well as various residential units and non-residential square footage. In addition to the Town Center at Palm Coast project, ALLETE Properties has approximately 600 acres of other land available for sale. (See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Outlook – Corporate and Other – ALLETE Properties.)

**Seller Financing.** ALLETE Properties occasionally provides seller financing to qualified buyers. As of December 31, 2020, outstanding finance receivables were $4.3 million, net of reserves, with maturities through 2025. These finance receivables accrue interest at market-based rates and are collateralized by the financed properties.

**Regulation.** A substantial portion of our development properties in Florida are subject to federal, state and local regulations, and restrictions that may impose significant costs or limitations on our ability to develop the properties. Much of our property is vacant land and some is located in areas where development may affect the natural habitats of various protected wildlife species or in sensitive environmental areas such as wetlands.

### Non-Rate Base Generation and Miscellaneous

Corporate and Other also includes other business development and corporate expenditures, unallocated interest expense, a small amount of non-rate base generation, approximately 4,000 acres of land in Minnesota, and earnings on cash and investments.

As of December 31, 2020, non-rate base generation consists of 29 MW of natural gas and hydro generation at Rapids Energy Center in Grand Rapids, Minnesota, which is primarily dedicated to the needs of one customer, UPM Blandin.

## ENVIRONMENTAL MATTERS

Our businesses are subject to regulation of environmental matters by various federal, state and local authorities. A number of regulatory changes to the Clean Air Act, the Clean Water Act and various waste management requirements have been promulgated by both the EPA and state authorities over the past several years. Minnesota Power's facilities are subject to additional requirements under many of these regulations. Minnesota Power is reshaping its generation portfolio, over time, to reduce its reliance on coal, has installed cost-effective emission control technology, and advocates for sound science and policy during rulemaking implementation.

We consider our businesses to be in substantial compliance with currently applicable environmental regulations and believe all necessary permits have been obtained. We anticipate that with many state and federal environmental regulations and requirements finalized, or to be finalized in the near future, potential expenditures for future environmental matters may be material and require significant capital investments. Minnesota Power has evaluated various environmental compliance scenarios using possible outcomes of environmental regulations to project power supply trends and impacts on customers.

We review environmental matters on a quarterly basis. Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. Accruals are adjusted as assessment and remediation efforts progress, or as additional technical or legal information becomes available. Accruals for environmental liabilities are included in the Consolidated Balance Sheet at undiscounted amounts and exclude claims for recoveries from insurance or other third parties. Costs related to environmental contamination treatment and cleanup are expensed unless recoverable in rates from customers. (See Note 8. Commitments, Guarantees and Contingencies.)

## HUMAN CAPITAL MANAGEMENT

The Company's key human capital management objectives are to attract, recognize and retain high quality talent, align with strategic business objectives and support the Company's values. To support these objectives, the Company's programs are designed to develop talent; reward and support employees through competitive compensation programs and benefit plans; enhance the Company's culture through efforts aimed at making the workplace more engaging, safe and inclusive; and acquire talent and leverage internal opportunities to create a high-performing, diverse workforce. Our management and Board of Directors play key roles in reviewing and overseeing our human capital practices.

As of December 31, 2020, ALLETE had 1,342 employees, of which 1,322 were full-time. Minnesota Power and SWL&P have an aggregate of 460 employees covered under collective bargaining agreements, of which most are members of the International Brotherhood of Electrical Workers (IBEW) Local 31. The current labor agreements with IBEW Local 31 expire on April 30, 2023 for Minnesota Power and expired on February 1, 2021 for SWL&P. Negotiations are proceeding between SWL&P and IBEW Local 31. SWL&P and IBEW Local 31 are operating under the expired labor agreements until new contracts are agreed upon. BNI Energy has 137 employees that are members of IBEW Local 1593. The current labor agreement with IBEW Local 1593 expires on March 31, 2023.

***Integrity.*** Integrity is a foundational, shared value at ALLETE, is important to ALLETE's business and operations, and enables our success. The Company has a written Code of Ethics that applies to all of our employees.

***Health and Safety.*** The success of our business is fundamentally connected to the well-being of our people. We are responding to the COVID-19 pandemic by taking steps to mitigate the potential risks to us posed by its transmission and have implemented company-wide business continuity plans in response to the pandemic. These plans guide our emergency response, business continuity, and the precautionary measures we are taking on behalf of employees and the public.

*Zero Injury Culture*. Our journey to Zero Injury starts with a culture that is open and transparent. We encourage all employees to report injuries, near misses, and good catches, so that we can learn and share with others throughout the Company in an effort to improve safety performance. Leaders have regular safety conversations with employees, where the data learned from the conversations is examined, shared with the ALLETE safety strategy team and used to improve the Company's safety programs.

***Talent Development.*** We recognize and support the growth and development of our employees and offer opportunities to participate in internal and external learning programs. Our internal talent development programs provide employees with the resources they need to develop proficiency in their role, help achieve their career goals and build leadership skills. In addition to role specific training, targeted training also includes respect in the workplace, cyber awareness, safety, integrity and leadership development.

**HUMAN CAPITAL MANAGEMENT (Continued)**

***Compensation and Benefits.*** Our competitive compensation package gives employees flexibility, choices and opportunities. Competitive compensation is important for the Company to attract and retain a qualified workforce to successfully manage our business and achieve our business objectives. We also strive to ensure pay equity amongst diverse employees performing equal or substantially similar work. Periodically, we review the median pay of our male and female employees as well as employees from diverse backgrounds.

***Diversity, Equity and Inclusion.*** Increasing staff diversity enriches our workforce culture at ALLETE. Our employees are operating in an increasingly diverse society. In order to be accountable to our employees and stakeholders, we strive to have a workforce that reflects the diversity of the communities we serve, promotes inclusivity and is equitable.

At ALLETE, we want to ensure that we have a workplace culture where we treat each other with fairness, dignity and respect. The Company has a Respect in the Workplace initiative, which includes education as well as ongoing discussions focused on building respectful relationships and managing bias. In 2020, further efforts began in crafting a framework to strengthen ALLETE's diversity, equity and inclusion efforts in the areas of: workforce, supply chain and ALLETE as a community citizen.

*Yellow Ribbon Program*. ALLETE and its subsidiaries are dedicated to supporting veterans, military members and their families. An employee effort grew out of that spirit of commitment to veterans and led the state of Minnesota to designate ALLETE/Minnesota Power and ALLETE Clean Energy as Yellow Ribbon Companies. The mission of ALLETE's Yellow Ribbon Program is to contribute to the Company's unique culture by proactively recruiting and retaining the best and supporting an environment in which military-connected employees can thrive.

**AVAILABILITY OF INFORMATION**

ALLETE makes its SEC filings, including its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(e) or 15(d) of the Securities Exchange Act of 1934, available free of charge on ALLETE's website, www.allete.com, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC.

**INFORMATION ABOUT OUR EXECUTIVE OFFICERS**

As of February 17, 2021, these are the executive officers of ALLETE:

| Executive Officers | Initial Effective Date |
|---|---|
| **Alan R. Hodnik, Age 61** | |
| Executive Chairman *(a)* | February 3, 2020 |
| Chairman and Chief Executive Officer | January 31, 2019 |
| Chairman, President and Chief Executive Officer | May 10, 2011 |
| **Bethany M. Owen, Age 55** | |
| President and Chief Executive Officer | February 3, 2020 |
| President | January 31, 2019 |
| Senior Vice President and Chief Legal and Administrative Officer | November 26, 2016 |
| **Robert J. Adams, Age 58** | |
| Senior Vice President and Chief Financial Officer | March 4, 2017 |
| Senior Vice President – Energy-Centric Businesses and Chief Risk Officer | November 14, 2015 |
| **Patrick L. Cutshall, Age 55** | |
| Vice President and Corporate Treasurer | December 18, 2017 |
| Treasurer | January 1, 2016 |
| **Nicole R. Johnson, Age 46** | |
| Vice President and Chief Administrative Officer | June 28, 2019 |
| **Steven W. Morris, Age 59** | |
| Vice President, Controller and Chief Accounting Officer | December 24, 2016 |
| Controller | March 3, 2014 |
| **Margaret A. Thickens, Age 54** | |
| Vice President, Chief Legal Officer and Corporate Secretary | February 13, 2019 |

*(a) Alan R. Hodnik will retire in May 2021.*

All of the executive officers have been employed by us for more than five years in executive or management positions. Prior to election to the position listed above, the following executives held other positions with the Company during the past five years.

*Ms. Johnson* was Vice President – Human Resources; Director – Compensation and Benefits.
*Ms. Owen* was Vice President – Information Technology Solutions and President – SWL&P.
*Ms. Thickens* was General Counsel and Director of Compliance – ALLETE Clean Energy; General Counsel and Secretary – ALLETE Clean Energy.

There are no family relationships between any of the executive officers. All officers and directors are elected or appointed annually.

The present term of office of the executive officers listed in the preceding table extends to the first meeting of our Board of Directors after the next annual meeting of shareholders. Both meetings are scheduled for May 11, 2021.

**Item 1A. Risk Factors**

The risks and uncertainties discussed below could materially affect our business operations, financial position, results of operations and cash flows, and should be carefully considered by stakeholders. The risks and uncertainties in this section are not the only ones we face; additional risks and uncertainties that we are not presently aware of, or that we currently consider immaterial, may also affect our business operations, financial position, results of operations and cash flows. Accordingly, the risks described below should be carefully considered together with other information set forth in this report and in future reports that we file with the SEC.

***Regulated Operations Risks***

**Our results of operations could be negatively impacted if our taconite, paper and pipeline customers experience an economic downturn, incur work stoppages, fail to compete effectively, experience decreased demand, fail to economically obtain raw materials, fail to renew or obtain necessary permits, or experience a decline in prices for their product.**

Minnesota Power's eight Large Power Customers, which consist of six taconite facilities and four paper and pulp mills, and Silver Bay Power accounted for 29 percent of our 2020 consolidated operating revenue (30 percent in 2019 and 24 percent in 2018) and 34 percent of Regulated Operations operating revenue (36 percent in 2019 and 34 percent in 2018). Minnesota Power's taconite customers, which are currently owned by only two entities at the end of 2020, accounted for approximately 25 percent of consolidated operating revenue and 29 percent of Regulated Operations operating revenue in 2020. These customers are involved in cyclical industries that by their nature are adversely impacted by economic downturns and are subject to strong competition in the marketplace. Additionally, the North American paper and pulp industry also faces declining demand due to the impact of electronic substitution for print and changing customer needs. As a result, certain paper and pulp customers have reduced their existing operations in recent years and have pursued or are pursuing product changes in response to declining demand.

Minnesota Power also serves two pipeline customers that accounted for 2 percent of our 2020 consolidated operating revenue (2 percent in 2019 and in 2018) and 3 percent of Regulated Operations revenue in 2020 (3 percent in 2019 and 2 percent in 2018). These customers are involved in an industry that is seeing increased environmental pressure for construction of new or expanded pipeline infrastructure for the transportation of fossil fuels. Changes in regulatory rulings or permit proceedings could result in changes to operations of the pipeline network in our service territory.

Accordingly, if our industrial customers experience an economic downturn, incur a work stoppage (including strikes, lock-outs or other events), fail to compete effectively, experience decreased demand, fail to economically obtain raw materials, fail to renew or obtain necessary permits, or experience a decline in prices for their product, there could be adverse effects on their operations and, consequently, this could have a negative impact on our results of operations if we are unable to remarket at similar prices the energy that would otherwise have been sold to such customers. In addition, these customers have been impacted by the ongoing COVID-19 pandemic. (See *Entity-wide Risks*.)

**Our utility operations are subject to an extensive legal and regulatory framework under federal and state laws as well as regulations imposed by other organizations that may have a negative impact on our business and results of operations.**

We are subject to an extensive legal and regulatory framework imposed under federal and state law including regulations administered by the FERC, MPUC, MPCA, PSCW, NDPSC and EPA as well as regulations administered by other organizations including the NERC. These laws and regulations relate to allowed rates of return, capital structure, financings, rate and cost structure, acquisition and disposal of assets and facilities, construction and operation of generation, transmission and distribution facilities (including the ongoing maintenance and reliable operation of such facilities), recovery of purchased power costs and capital investments, approval of integrated resource plans and present or prospective wholesale and retail competition, renewable portfolio standards that require utilities to obtain specified percentages of electric supply from eligible renewable generation sources, among other things. Energy policy initiatives at the state or federal level could increase renewable portfolio standards or incentives for distributed generation, municipal utility ownership, or local initiatives could introduce generation or distribution requirements that could change the current integrated utility model. Our transmission systems and electric generation facilities are subject to the NERC mandatory reliability standards, including cybersecurity standards. Compliance with these standards may lead to increased operating costs and capital expenditures which are subject to regulatory approval for recovery. If it was determined that we were not in compliance with these mandatory reliability standards or other statutes, rules and orders, we could incur substantial monetary penalties and other sanctions, which could adversely affect our results of operations.

**Item 1A. Risk Factors (Continued)**
**Regulated Operations Risks (Continued)**

These laws and regulations significantly influence our operations and may affect our ability to recover costs from our customers. We are required to have numerous permits, licenses, approvals and certificates from the agencies and other organizations that regulate our business. We believe we have obtained the necessary permits, licenses, approvals and certificates for our existing operations and that our business is conducted in accordance with applicable laws; however, we are unable to predict the impact on our operating results from the future regulatory activities of any of these agencies and other organizations. Changes in regulations, the adoption of new regulations or the expansion of jurisdiction by these agencies and other organizations could have an adverse impact on our business and results of operations.

Our ability to obtain rate adjustments to maintain reasonable rates of return depends upon regulatory action under applicable statutes and regulations, and we cannot provide assurance that rate adjustments will be obtained or reasonable authorized rates of return on capital will be earned. Minnesota Power and SWL&P, from time to time, file general rate cases with, or otherwise seek cost recovery authorization from, federal and state regulatory authorities. If Minnesota Power and SWL&P do not receive an adequate amount of rate relief in general rate cases, including if rates are reduced, if increased rates are not approved on a timely basis, if cost recovery is not granted at the requested level, or costs are otherwise unable to be recovered through rates, we may experience an adverse impact on our financial position, results of operations and cash flows. We are unable to predict the impact on our business and results of operations from future legislation or regulatory activities of any of these agencies or organizations.

**Our regulated operations present certain environmental risks that could adversely affect our financial position and results of operations, including effects of environmental laws and regulations, physical risks associated with climate change and initiatives designed to reduce the impact of GHG emissions.**

We are subject to extensive environmental laws and regulations affecting many aspects of our past, present and future operations, including air quality, water quality and usage, waste management, reclamation, hazardous wastes, avian mortality and natural resources. These laws and regulations, or new laws and regulations that may be passed, can result in increased capital expenditures and increased operating and other costs as a result of compliance, remediation, containment and monitoring obligations, particularly with regard to laws relating to emissions, coal ash and water discharge at generating facilities.

These laws and regulations could restrict the output of some existing facilities, limit the use of some fuels in the production of electricity, require the installation of additional pollution control equipment, require participation in environmental emission allowance trading, and lead to other environmental considerations and costs, which could have an adverse impact on our business, operations and results of operations.

These laws and regulations generally require us to obtain and comply with a wide variety of environmental licenses, permits, inspections and other approvals. Violations of these laws and regulations could expose us to regulatory and legal proceedings, disputes with, and legal challenges by, governmental authorities and private parties, as well as potential significant civil fines criminal penalties and other sanctions.

Existing environmental regulations may be revised and new environmental regulations may be adopted or become applicable to us. Revised or additional regulations which result in increased compliance costs or additional operating restrictions, particularly if those costs are not fully recoverable from customers, could have an adverse effect on our results of operations.

The scientific community generally accepts that emissions of GHG are linked to global climate change. Physical risks of climate change, such as more frequent or more extreme weather events, changes in temperature and precipitation patterns, changes to ground and surface water availability, and other related phenomena, could affect some, or all, of our operations. Severe weather or other natural disasters could be destructive, which could result in increased costs. An extreme weather event within our utility service areas can also directly affect our capital assets, causing disruption in service to customers due to downed wires and poles or damage to other operating equipment. These all have the potential to adversely affect our business and operations.

**Item 1A. Risk Factors (Continued)**
**Regulated Operations Risks (Continued)**

There is significant uncertainty regarding if and when new laws, regulations or administrative policies will be adopted to reduce or limit GHG and the impact any such laws or regulations would have on us. In 2020, our operating coal-fired generating facilities consisted of the 355 MW Boswell Unit 3 and the 468 MW Boswell Unit 4. (See Outlook – EnergyForward.) Any future limits on GHG emissions at the federal or state level, or action taken by regulators, before these facilities are retired or become coal-free may require us to incur significant capital expenditures and increases in operating costs, or could result in early closure of coal-fired generating facilities, an impairment of assets, or otherwise adversely affect our results of operations, particularly if resulting expenditures and costs are not fully recoverable from customers.

We cannot predict the amount or timing of all future expenditures related to environmental matters because of uncertainty as to applicable regulations or requirements. There is also uncertainty in quantifying liabilities under environmental laws that impose joint and several liability on all potentially responsible parties. Violations of certain environmental statutes, rules and regulations could expose ALLETE to third party disputes and potentially significant monetary penalties, as well as other sanctions for non-compliance.

**The operation and maintenance of our regulated electric generation and transmission facilities are subject to operational risks that could adversely affect our financial position, results of operations and cash flows.**

The operation of generating facilities involves many risks, including start-up operational risks, breakdown or failure of facilities, the dependence on a specific fuel source, inadequate fuel supply, availability of fuel transportation, and the impact of unusual or adverse weather conditions or other natural events, as well as the risk of performance below expected levels of output or efficiency. A significant portion of our facilities contain older generating equipment, which, even if maintained in accordance with good engineering practices, may require significant capital expenditures to continue operating at peak efficiency. Generation and transmission facilities and equipment are also likely to require periodic upgrades and improvements due to changing environmental standards and technological advances. We could be subject to costs associated with any unexpected failure to produce or deliver power, including failure caused by breakdown or forced outage, as well as repairing damage to facilities due to storms, natural disasters, wars, sabotage, terrorist acts and other catastrophic events.

**Our ability to successfully and timely complete capital improvements to existing regulated facilities or other capital projects is contingent upon many variables.**

We expect to incur significant capital expenditures in making capital improvements to our existing electric generation and transmission facilities and in the development and construction of new electric generation and transmission facilities. Should any such efforts be unsuccessful or not completed in a timely manner, we could be subject to additional costs or impairments which could have an adverse impact on our financial position, results of operation and cash flows.

**Our regulated electric generating operations may not have access to adequate and reliable transmission and distribution facilities necessary to deliver electricity to our customers.**

We depend on our own transmission and distribution facilities, as well as facilities owned by other utilities, to deliver the electricity produced and sold to our customers, and to other energy suppliers. If transmission capacity is inadequate, our ability to sell and deliver electricity may be limited. We may have to forgo sales or may have to buy more expensive wholesale electricity that is available in the capacity-constrained area. In addition, any infrastructure failure that interrupts or impairs delivery of electricity to our customers could negatively impact the satisfaction of our customers, which could have an adverse impact on our business and results of operations.

**Our results of operations could be impacted by declining wholesale power prices.**

Wholesale prices for electricity have declined in recent years primarily due to low natural gas prices, the extension of renewable tax credits and additional renewable generation commencing operations. If there are reductions in demand from customers, we lose retail customers, or we lose municipal customers that do not renew existing contracts, we will market any available power to Other Power Suppliers in an effort to mitigate any earnings impact. Sales to Other Power Suppliers are sold at market-based prices into the MISO market on a daily basis or through bilateral agreements of various durations. Due to the low wholesale prices for electricity, we do not expect that our power marketing efforts would fully offset the reduction in earnings resulting from the lower demand from existing customers or the loss of customers. (See Item 1. Business – Regulated Operations – Electric Sales / Customers.)

**Item 1A. Risk Factors (Continued)**
**Regulated Operations Risks (Continued)**

**The price of electricity and fuel may be volatile.**

Volatility in market prices for electricity and fuel could adversely impact our financial position and results of operations and may result from:

- severe or unexpected weather conditions and natural disasters;
- seasonality;
- changes in electricity usage;
- transmission or transportation constraints, inoperability or inefficiencies;
- availability of competitively priced alternative energy sources;
- changes in supply and demand for energy;
- changes in power production capacity;
- outages at our generating facilities or those of our competitors;
- availability of fuel transportation;
- changes in production and storage levels of natural gas, lignite, coal, crude oil and refined products;
- wars, sabotage, terrorist acts or other catastrophic events; and
- federal, state, local and foreign energy, environmental, or other regulation and legislation.

Fluctuations in our fuel and purchased power costs related to our retail and municipal customers are passed on to customers through the fuel adjustment clause. Volatility in market prices for our fuel and purchase power costs primarily impacts our sales to Other Power Suppliers.

**Demand for energy may decrease.**

Our results of operations are impacted by the demand for energy in our service territories, our municipal customers and other power suppliers. There could be lower demand for energy due to a loss of customers as a result of economic conditions, customers constructing or installing their own generation facilities, higher costs and rates charged to customers, eligible municipal and other power suppliers choosing an alternative energy provider, or loss of service territory or franchises. Further, energy conservation and technological advances that increased energy efficiency may temporarily or permanently reduce the demand for energy products. In addition, we are impacted by state and federal regulations requiring mandatory conservation measures, which reduce the demand for energy products. Continuing technology improvements and regulatory developments may make customer and third party-owned generation technologies such as rooftop solar systems, WTGs, microturbines and battery storage systems more cost effective and feasible for of our customers. If customers utilize their own generation, demand for energy from us would decline. There may not be future economic growth opportunities that would enable us to replace the lost energy demand from these customers. Therefore, a decrease in demand for energy could adversely impact our financial position, results of operations and cash flows.

**We may not be able to successfully implement our strategic objectives of growing load at our utilities if current or potential industrial or municipal customers are unable to successfully implement expansion plans, including the inability to obtain necessary governmental permits.**

As part of our long-term strategy, we pursue new wholesale and retail loads in and around our service territories. Currently, there are several companies in northeastern Minnesota that are in the process of developing natural resource-based projects that represent long-term growth potential and load diversity for our Regulated Operations businesses. These projects may include construction of new facilities and restarts of old facilities, both of which require permitting and approvals to be obtained before the projects can be successfully implemented. If a project does not obtain any necessary governmental (including environmental) permits and approvals or if these customers are unable to successfully implement expansion plans, our long-term strategy and thus our results of operations could be adversely impacted.

**Item 1A. Risk Factors (Continued)**

***ALLETE Clean Energy / Corporate and Other Risks***

**The inability to successfully manage and grow ALLETE Clean Energy and our Corporate and Other businesses could adversely affect our results of operations.**

The Company's strategy for ALLETE Clean Energy includes adding customers, new geographies, and growth through acquisitions or project development with long-term PSAs in place for the output or to be sold upon completion. This strategy depends, in part, on the Company's ability to successfully identify and evaluate acquisition or development opportunities and consummate acquisitions on acceptable terms. The Company may compete with other companies for these acquisition and development opportunities, which may increase the Company's cost of making acquisitions and the Company may be unsuccessful in pursuing these acquisition opportunities. Other companies may be able to pay more for acquisitions and may be able to identify, evaluate, bid for and purchase a greater number of assets than the Company's financial or human resources permit. New laws and regulations promoting renewable energy generation may result in increased competition. Our ALLETE Clean Energy business is experiencing return pressures from increased competition, and lower forward price curves, as a growing amount of investment capital is being directed into wind generation opportunities. In addition, current and potential new project developments can be negatively affected by a lower ALLETE stock price, which may result in such projects not being accretive, or otherwise unable to satisfy our financial objectives criteria to proceed. Additionally, tax law changes may adversely impact the economic characteristics of potential acquisitions or investments. If the Company is unable to execute its strategy of growth through acquisitions, project development for others, or the addition of new customers and geographies, it may impede our long-term objectives and business strategy.

Acquisitions are subject to uncertainties. If we are unable to successfully integrate and manage future acquisitions or strategic investments, this could have an adverse impact on our results of operations. Our actual results may also differ from our expectations due to factors such as the ability to obtain timely regulatory or governmental approvals, integration and operational issues and the ability to retain management and other key personnel.

**The generation of electricity from our wind energy facilities depends heavily on suitable meteorological conditions.**

Although our wind energy facilities are located in diverse geographic regions to reduce the potential impact that may be caused by unfavorable weather in a particular region, suitable meteorological conditions are variable and difficult to predict. If wind conditions are unfavorable or meteorological conditions are unsuitable, our electricity generation and revenue from wind energy facilities may be substantially below our expectations. The electricity produced, production tax credits received, and revenues generated by a wind energy facility are highly dependent on suitable wind conditions and associated weather conditions, which are variable and beyond our control. We base our decisions about which wind projects to build or acquire as well as our electricity generation estimates, in part, on the findings of long-term wind and other meteorological studies conducted on the project site and its region; however, the unpredictable nature of wind conditions, weather and meteorological conditions can result in material deviations from these studies and our expectations. Furthermore, components of our systems could be damaged by severe weather, such as hailstorms, lightning or tornadoes. In addition, replacement and spare parts for key components of our diverse turbine portfolio may be difficult or costly to acquire or may be unavailable. Unfavorable wind conditions, weather or changes to meteorological patterns could impair the effectiveness of our wind energy facility assets, reduce their output beneath their rated capacity or require shutdown of key equipment, impeding operation of our wind energy facilities.

**The construction, operation and maintenance of our electric generation facilities or investment in facilities are subject to operational risks that could adversely affect our financial position, results of operations and cash flows.**

The construction and operation of generating facilities involves many risks, including the performance by key contracted suppliers and maintenance providers, start-up operations risks, breakdown or failure of facilities, the dependence on the availability of wind resources, or the impact of unusual, adverse weather conditions or other natural events, as well as the risk of performance below expected levels of output or efficiency. Some of our facilities contain older generating equipment, which even if maintained in accordance with good engineering practices, may require significant capital expenditures to continue operating at peak efficiency. We could be subject to costs associated with any unexpected failure to produce and deliver power, including failure caused by breakdown or forced outage, as well as repairing damage to facilities due to storms, natural disasters, wars, sabotage, terrorist acts and other catastrophic events.

**Item 1A. Risk Factors (Continued)**
**ALLETE Clean Energy / Corporate and Other Risks (Continued)**

**As contracts with counterparties expire, we may not be able to replace them with agreements on similar terms.**

ALLETE Clean Energy is party to PSAs which expire in various years between 2022 and 2039. These PSA expirations are prior to the end of the estimated useful lives of the respective wind energy facilities. If, for any reason, ALLETE Clean Energy is unable to enter into new agreements with existing or new counterparties on similar terms once the current agreements expire, or sell energy in the wholesale market resulting in similar revenue, our financial position, results of operations and cash flows could be adversely affected, which includes potential impairment of property, plant and equipment.

**Counterparties to turbine supply, service and maintenance, or power sale agreements may not fulfill their obligations.**

ALLETE Clean Energy is party to turbine supply agreements, service and maintenance agreements, and PSAs under various durations with a limited number of creditworthy counterparties. If, for any reason, any of the counterparties under these agreements do not fulfill their related contractual obligations, and ALLETE Clean Energy is unable to mitigate non-performance by a key supplier or maintenance provider or remarket PSA energy resulting in similar revenue, our financial position, results of operations and cash flows could be adversely affected.

**BNI Energy may be adversely impacted by its exposure to customer concentration, and environmental laws and regulations.**

BNI Energy sells lignite coal to two electric generating cooperatives, Minnkota Power and Square Butte, and could be adversely impacted if these customers were unable or unwilling to fulfill their related contractual obligations, or change the way in which they operate their generating facilities. In addition, BNI Energy and its customers may be adversely impacted by existing or new environmental laws and regulations which could have an adverse effect on our financial position, results of operations and cash flows. In addition, insurance companies have decreased the available coverage for policy holders in the mining industry, impacting the availability of coverage, and leading to higher deductibles and premiums.

**Real estate market conditions where our legacy Florida real estate investment is located may not improve.**

The Company's strategy related to the real estate assets of ALLETE Properties incorporates the possibility of a bulk sale of its entire portfolio, in addition to sales over time, however, adverse market conditions could impact the timing of land sales, which could result in little to no sales, while still incurring operating expenses such as community development district assessments and property taxes, resulting in net operating losses at ALLETE Properties. Furthermore, weak market conditions could put the properties at risk for an impairment charge. An impairment charge would result in a non-cash charge to earnings that could have an adverse effect on our results of operations.

**Item 1A. Risk Factors (Continued)**

***Entity-wide Risks***

**We could be materially adversely affected by the ongoing COVID-19 pandemic for which we are unable to predict the ultimate impact as the extent and duration of the COVID-19 pandemic is uncertain.**

The ongoing COVID-19 pandemic has resulted in widespread impacts on the global economy and on our employees, customers, contractors, and suppliers. There is considerable uncertainty regarding the extent to which COVID-19 will spread and the extent and duration of measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders (including those in effect in areas our businesses operate), and business and government shutdowns. We are responding to the COVID-19 pandemic by taking steps to mitigate the potential risks to us posed by its transmission and have implemented company-wide business continuity plans in response to the pandemic. These plans guide our emergency response, business continuity, and the precautionary measures we are taking on behalf of employees and the public. We have taken additional precautions for our employees who work in the field and for employees who continue to work in our facilities, and we have implemented work from home policies where appropriate. We continue to implement physical and cyber-security measures to ensure that our systems remain functional in order to both serve our operational needs with a remote workforce and keep them running to ensure uninterrupted service to our customers.

The ongoing COVID-19 pandemic and related federal and state government responses has led to a disruption of economic activity, and could result in an extended disruption of economic activity. This disruption has resulted and is expected to continue to result in reduced sales and revenue from commercial, municipal and industrial customers as well as an increase in uncollectible accounts from residential and commercial customers. Many commercial and industrial customers were operating at reduced levels or were temporarily closed or idled during 2020. In addition, Verso Corporation indefinitely idled its paper mill in Duluth, Minnesota. (See Outlook – Regulated Operations – Industrial Customers and Prospective Additional Load – Paper, Pulp and Secondary Wood Products – Verso Corporation.) The current disruption of economic activity or an extended disruption of economic activity may lead to additional adverse impacts on our taconite, paper, pulp and secondary wood products, and pipeline customers' operations including further reduced production or the temporary idling or indefinite shutdown of other facilities, which would result in lower sales and revenue from these customers. In Minnesota Power's service territory, we have also voluntarily and as requested by state regulators extended Minnesota's cold weather rule as well as temporarily suspended disconnections for non-payment and waived late payment charges for residential and small business customers. In SWL&P's service territory, we have implemented state regulator requested customer service actions to further limit service disconnections and late payment charges for residential, commercial and industrial customers.

The Company is monitoring the capital markets and has access to liquidity to enable us to operate our businesses and fund capital projects; however, a disruption in capital markets could lead to increased borrowing costs or adversely impact our ability to access capital markets or other financing sources. If we are not able to access capital on acceptable terms in sufficient amounts and when needed, or at all, the ability to maintain our businesses or to implement our business plans would be adversely affected. In addition, the performance of capital markets impacts the values of the assets that are held in trust to satisfy future obligations under our pension and other postretirement benefit plans. A decline in the market value of these assets would increase the funding requirements under our benefit plans and future costs recognized for the benefit plans if the asset market values do not recover. The Company is also monitoring supply chains for key materials, supplies and services for our operations and large capital projects. We have received notices of force majeure from certain suppliers and the pandemic could result in a disruption to our supply chains which could adversely impact our operations and capital projects; however, there has been limited impact on our supply chains as to the availability of materials, supplies and services to date. In addition, disruptions in our supply chains or a lack of available financing could jeopardize our ability to complete certain capital projects in time to qualify them for production tax credits.

We will continue to monitor developments affecting our workforce, operations and customers, and we will take additional precautions that we determine are necessary in order to mitigate the impacts of the COVID-19 pandemic. Despite our efforts to manage these impacts to the Company, their ultimate impact also depends on factors beyond our control, including the duration and severity of this pandemic as well as governmental and third-party actions taken to contain its spread and mitigate its public health effects. As a result, we cannot predict the ultimate impact of the COVID-19 pandemic and whether it will have a material impact on our liquidity, financial position, results of operations and cash flows.

**Item 1A. Risk Factors (Continued)**
**Entity-wide Risks (Continued)**

**We rely on access to financing sources and capital markets. If we do not have access to capital on acceptable terms or are unable to obtain capital when needed, our ability to execute our business plans, make capital expenditures or pursue other strategic actions that we may otherwise rely on for future growth would be adversely affected.**

We rely on access to financing sources and the capital markets, on acceptable terms and at reasonable costs, as sources of liquidity for capital requirements not satisfied by our cash flows from operations. Market disruptions or a downgrade of our credit ratings may increase the cost of borrowing or adversely affect our ability to access and finance in the capital markets or to access other financing sources. Such disruptions or causes of a downgrade could include but are not limited to: the effects of the TCJA on the Company's cash flow metrics; a loss of, or a reduction in sales to, our taconite, paper and pipeline customers if we are unable to offset the related lost margins; weaker operating performance; adverse regulatory outcomes; disproportionate increase in the contribution to net income from ALLETE Clean Energy and our Corporate and Other businesses as compared to that from our Regulated Operations; deteriorating economic or capital market conditions; or volatility in commodity prices.

If we are not able to access capital on acceptable terms in sufficient amounts and when needed, or at all, the ability to maintain our businesses or to implement our business plans would be adversely affected.

**A deterioration in general economic conditions may have adverse impacts on our financial position, results of operations and cash flows.**

If economic conditions deteriorate on a national or regional level, it may have a negative impact on the Company's financial position, results of operations and cash flows as well as on our customers. This impact may include volatility and unpredictability in the demand for the products and services offered by our businesses, the loss of existing customers, tempered growth strategies, customer production cutbacks or customer bankruptcies. An uncertain economy could also adversely affect expenses including pension costs, interest costs, and uncollectible accounts, or lead to reductions in the value of certain real estate and other investments.

**We are subject to extensive state and federal legislation and regulation, compliance with which could have an adverse effect on our businesses.**

We are subject to, and affected by, extensive state and federal legislation and regulation. If it was determined that our businesses failed to comply with applicable laws and regulations, we could become subject to fines or penalties or be required to implement additional compliance measures or actions, the cost of which could be material. Adoption of new laws, rules, regulations, principles, or practices by federal and state agencies, or changes to or a failure to comply with current laws, rules, regulations, principles, or practices and their interpretations, could have an adverse effect on our financial position, results of operations and cash flows.

**The inability to attract and retain a qualified workforce including, but not limited to, executive officers, key employees and employees with specialized skills, could have an adverse effect on our operations.**

The success of our business heavily depends on the leadership of our executive officers and key employees to implement our business strategy. The inability to maintain a qualified workforce including, but not limited to, executive officers, key employees and employees with specialized skills, may negatively affect our ability to service our existing or new customers, or successfully manage our business or achieve our business objectives. Personnel costs may increase due to competitive pressures or terms of collective bargaining agreements with union employees.

**Item 1A. Risk Factors (Continued)**
**Entity-wide Risks (Continued)**

**Market performance and other changes could decrease the value of pension and other postretirement benefit plan assets, which may result in significant additional funding requirements and increased annual expenses.**

The performance of the capital markets impacts the values of the assets that are held in trust to satisfy future obligations under our pension and other postretirement benefit plans. We have significant obligations to these plans and the trusts hold significant assets. These assets are subject to market fluctuations and will yield uncertain returns, which may fall below our projected rates of return. A decline in the market value of the pension and other postretirement benefit plan assets would increase the funding requirements under our benefit plans if asset returns do not recover. Additionally, our pension and other postretirement benefit plan liabilities are sensitive to changes in interest rates. As interest rates decrease, the liabilities increase, potentially increasing benefit expense and funding requirements. Our pension and other postretirement benefit plan costs are generally recoverable in our electric rates as allowed by our regulators or through our cost-plus fixed fee coal supply agreements at BNI Energy; however, there is no certainty that regulators will continue to allow recovery of these rising costs in the future.

**We are exposed to significant reputational risk.**

The Company could suffer negative impacts to its reputation as a result of operational incidents, violations of corporate compliance policies, regulatory violations, or other events which may result in negative customer perception and increased regulatory oversight, each of which could have an adverse effect on our financial position, results of operations and cash flows.

**Catastrophic events, such as natural disasters and acts of war, may adversely affect our operations.**

Catastrophic events such as fires, including wildfires, earthquakes, explosions, and floods, severe weather, such as ice storms, hailstorms, or tornadoes or similar occurrences, as well as acts of war, could adversely affect the Company's facilities, operations, financial position, results of operations and cash flows. Although the Company has contingency plans and employs crisis management to respond and recover operations in the event of a severe disruption resulting from a catastrophic event, these measures may not be successful. Furthermore, despite these measures, if a catastrophic event were to occur, our financial position, results of operations and cash flows could be adversely affected.

**We are vulnerable to acts of terrorism or cybersecurity attacks.**

Our operations may be targets of terrorist activities or cybersecurity attacks, which could disrupt our ability to provide utility service at our regulated utilities, develop or operate our renewable energy projects at ALLETE Clean Energy, or operate our other businesses. The impacts may also impair the fulfillment of critical business functions, negatively impact our reputation, subject us to litigation or increased regulation, or compromise sensitive, confidential and other data.

There have been cybersecurity attacks on U.S. energy infrastructure in the past and there may be such attacks in the future. Our generation, transmission and distribution facilities, information technology systems and other infrastructure facilities and systems could be direct targets of, or otherwise be materially adversely affected by such activities. Hacking, computer viruses, terrorism, theft and sabotage could impact our systems and facilities, or those of third parties on which we rely, which may disrupt our operations.

Our businesses require the continued operation of sophisticated custom-developed, purchased, and leased information technology systems and network infrastructure as well as the collection and retention of personally identifiable information of our customers, shareholders and employees. Although we maintain security measures designed to prevent cybersecurity incidents and protect our information technology and control systems, network infrastructure and other assets, our technology systems, or those of third parties on which we rely, may be vulnerable to disability, failures or unauthorized access due to hacking, viruses, acts of war or terrorism as well as other causes. If those technology systems fail or are breached and not recovered in a timely manner, we may be unable to perform critical business functions including effectively maintaining certain internal controls over financial reporting, our reputation may be negatively impacted, we may become subject to litigation or increased regulation, and sensitive, confidential and other data could be compromised. If our business were impacted by terrorist activities or cybersecurity attacks, such impacts could have an adverse effect on our financial position, results of operations and cash flows.

**Item 1A. Risk Factors (Continued)**
**Entity-wide Risks (Continued)**

**We maintain insurance against some, but not all, of the risks and uncertainties we face.**

We maintain insurance against some, but not all, of the risks and uncertainties we face. The occurrence of these risks and uncertainties, if not fully covered by insurance, could have a material effect on our financial position, results of operations and cash flows.

**Government challenges to our tax positions, as well as tax law changes and the inherent difficulty in quantifying potential tax effects of our operations and business decisions, could adversely affect our results of operations and liquidity.**

We are required to make judgments regarding the potential tax effects of various financial transactions and our ongoing operations in order to estimate our obligations to taxing authorities. The obligations, which include income taxes and taxes other than income taxes, involve complex matters that ultimately could be litigated. We also estimate our ability to use tax benefits, including those in the form of carryforwards and tax credits that are recorded as deferred tax assets on our Consolidated Balance Sheet. A disallowance of these tax benefits could have an adverse impact on our financial position, results of operations and cash flows.

We are currently utilizing, and plan to utilize in the future, our carryforwards and tax credits to reduce our income tax obligations. If we cannot generate enough taxable income in the future to utilize all of our carryforwards and tax credits before they expire, we may incur adverse charges to earnings. If federal or state tax authorities deny any deductions or tax credits, our financial position, results of operations and cash flows may be adversely impacted.

**Item 1B. Unresolved Staff Comments**

None.

**Item 2. Properties**

A discussion of our properties is included in Item 1. Business and is incorporated by reference herein.

**Item 3. Legal Proceedings**

Discussions of material regulatory and environmental proceedings are included in Note 4. Regulatory Matters and Note 8. Commitments, Guarantees and Contingencies, and are incorporated by reference herein.

We are involved in litigation arising in the normal course of business. Also in the normal course of business, we are involved in tax, regulatory and other governmental audits, inspections, investigations and other proceedings that involve state and federal taxes, safety, and compliance with regulations, rate base and cost of service issues, among other things. We do not expect the outcome of these matters to have a material effect on our financial position, results of operations or cash flows.

**Item 4. Mine Safety Disclosures**

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) requires issuers to include in periodic reports filed with the SEC certain information relating to citations or orders for violations of standards under the Federal Mine Safety and Health Act of 1977 (Mine Safety Act). Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Act and this Item are included in Exhibit 95 to this Form 10-K.

**Part II**

**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

Our common stock is listed on the NYSE under the symbol ALE. We have paid dividends, without interruption, on our common stock since 1948. A quarterly dividend of $0.63 per share on our common stock is payable on March 1, 2021, to the shareholders of record on February 16, 2021. The timing and amount of future dividends will depend upon earnings, cash requirements, the financial condition of the Company, applicable government regulations and other factors deemed relevant by the ALLETE Board of Directors. As of February 1, 2021, there were approximately 20,000 common stock shareholders of record.

**Performance Graph.**

The following graph compares ALLETE's cumulative Total Shareholder Return on its common stock with the cumulative return of the S&P 500 Index and the Philadelphia Utility Index. The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Because this composite index has a broad industry base, its performance may not closely track that of a composite index comprised solely of electric utilities. The Philadelphia Utility Index is a capitalization-weighted index of 20 utility companies involved in the generation of electricity.

The calculations assume a $100 investment on December 31, 2015, and reinvestment of dividends.

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|
| ALLETE | $100 | $131 | $156 | $165 | $181 | $144 |
| S&P 500 Index | $100 | $112 | $136 | $130 | $171 | $203 |
| Philadelphia Utility Index | $100 | $117 | $132 | $137 | $174 | $179 |

**Item 6. Selected Financial Data**

Not Required.

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations**

The following discussion should be read in conjunction with our Consolidated Financial Statements and notes to those statements and the other financial information appearing elsewhere in this report. In addition to historical information, the following discussion and other parts of this Form 10-K contain forward-looking information that involves risks and uncertainties. Readers are cautioned that forward-looking statements should be read in conjunction with our disclosures in this Form 10-K under the headings: "Forward-Looking Statements" located on page 6 and "Risk Factors" located in Item 1A. The risks and uncertainties described in this Form 10-K are not the only risks facing our Company. Additional risks and uncertainties that we are not presently aware of, or that we currently consider immaterial, may also affect our business operations. Our business, financial condition or results of operations could suffer if the risks are realized.

The trends and results for the year ended December 31, 2020, may not be indicative of future results that may be expected due to uncertainty regarding the extent and duration of the COVID-19 pandemic. This pandemic has resulted in widespread impacts on the global economy and on our employees, customers, contractors, and suppliers. There is considerable uncertainty regarding the extent to which COVID-19 will spread and the extent and duration of measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place orders (including those in effect in areas our businesses operate), and business and government shutdowns. Additional disclosures in this Form 10-K regarding the impacts of the ongoing COVID-19 pandemic are located in Outlook – Regulated Operations – Industrial Customers and Prospective Additional Load, Liquidity and Capital Resources – Liquidity Position and Part I, Item 1A. Risk Factors.

**Overview**

**Basis of Presentation.** We present three reportable segments: Regulated Operations, ALLETE Clean Energy and U.S. Water Services. Our segments were determined in accordance with the guidance on segment reporting. We measure performance of our operations through budgeting and monitoring of contributions to consolidated net income by each business segment.

**Regulated Operations** includes our regulated utilities, Minnesota Power and SWL&P, as well as our investment in ATC, a Wisconsin-based regulated utility that owns and maintains electric transmission assets in portions of Wisconsin, Michigan, Minnesota and Illinois. Minnesota Power provides regulated utility electric service in northeastern Minnesota to approximately 145,000 retail customers. Minnesota Power also has 15 non-affiliated municipal customers in Minnesota. SWL&P is a Wisconsin utility and a wholesale customer of Minnesota Power. SWL&P provides regulated utility electric, natural gas and water service in northwestern Wisconsin to approximately 15,000 electric customers, 13,000 natural gas customers and 10,000 water customers. Our regulated utility operations include retail and wholesale activities under the jurisdiction of state and federal regulatory authorities. (See Note 4. Regulatory Matters.)

**ALLETE Clean Energy** focuses on developing, acquiring, and operating clean and renewable energy projects. ALLETE Clean Energy currently owns and operates, in seven states, more than 1,000 MW of nameplate capacity wind energy generation that is contracted under PSAs of various durations. In addition, ALLETE Clean Energy currently has approximately 300 MW of wind energy facilities under construction. ALLETE Clean Energy also engages in the development of wind energy facilities to operate under long-term PSAs or for sale to others upon completion.

**U.S. Water Services** provided integrated water management for industry by combining chemical, equipment, engineering and service for customized solutions to reduce water and energy usage, and improve efficiency. In March 2019, the Company sold U.S. Water Services to a subsidiary of Kurita Water Industries Ltd.

**Corporate and Other** is comprised of BNI Energy, our coal mining operations in North Dakota; our investment in Nobles 2, an entity that owns and operates a 250 MW wind energy facility in southwestern Minnesota; ALLETE Properties, our legacy Florida real estate investment; other business development and corporate expenditures; unallocated interest expense; a small amount of non-rate base generation; approximately 4,000 acres of land in Minnesota; and earnings on cash and investments.

**Overview (Continued)**

ALLETE is incorporated under the laws of Minnesota. Our corporate headquarters are in Duluth, Minnesota. Statistical information is presented as of December 31, 2020, unless otherwise indicated. All subsidiaries are wholly-owned unless otherwise specifically indicated. References in this report to "we," "us" and "our" are to ALLETE and its subsidiaries, collectively.

**2020 Financial Overview**

The following net income discussion summarizes a comparison of the year ended December 31, 2020 to the year ended December 31, 2019. The trends and results for the year ended December 31, 2020 may not be indicative of future results due to uncertainty regarding the extent and duration of the COVID-19 pandemic. (See *Overview*.)

Net income attributable to ALLETE in 2020 was $174.2 million, or $3.35 per diluted share, compared to $185.6 million, or $3.59 per diluted share, in 2019. Net income in 2020 included reserves for interim rates of $8.3 million after-tax, or $0.16 per share, for the refund of interim rates collected through April 30, 2020, resulting from the MPUC's approval of the resolution of Minnesota Power's 2020 general rate case. (See Note 4. Regulatory Matters.) Net income in 2019 included the gain on sale of U.S. Water Services of $13.2 million after-tax, or $0.26 per share, and U.S. Water Services results of operations amounted to a net loss of $1.1 million after-tax, or $0.02 per share. Earnings per share dilution in 2020 was $0.02 due to additional shares of common stock outstanding as of December 31, 2020.

**Regulated Operations** net income attributable to ALLETE was $136.3 million in 2020, compared to $154.4 million in 2019. Net income at Minnesota Power was lower than 2019 primarily due to: lower kWh sales to retail and municipal customers; lower revenue from Other Power Suppliers resulting from the expiration of a PSA; higher depreciation expense; and lower fuel adjustment clause recoveries in 2020 with the adoption of a new fuel adjustment clause methodology for Minnesota utilities this year. These decreases were partially offset by higher rates resulting from Minnesota Power's rate case and increased earnings related to the GNTL. In addition, results for 2020 included reserves for interim rates of $8.3 million after-tax for the refund of interim rates collected through April 30, 2020. Net income at SWL&P was similar to 2019. Our after-tax equity earnings in ATC were higher compared to 2019 primarily due to additional investments.

**ALLETE Clean Energy** net income attributable to ALLETE was $29.9 million in 2020 compared to $12.4 million in 2019. Net income in 2020 included $9.1 million of additional production tax credits compared to 2019 as well as earnings from the Glen Ullin, South Peak and Diamond Spring wind energy facilities, which commenced full operations in December 2019, April 2020 and December 2020, respectively, and higher wind resources at other wind energy facilities.

**U.S. Water Services** net loss attributable to ALLETE was $1.1 million in 2019. ALLETE completed the sale of U.S. Water Services in the first quarter of 2019.

**Corporate and Other** net income attributable to ALLETE was $8.0 million in 2020 compared to $19.9 million in 2019. Net income in 2019 included a gain on the sale of U.S. Water Services of $13.2 million after-tax. Net income in 2020 included earnings from our investment in Nobles 2 which commenced operations in December 2020.

**2020 Compared to 2019**

(See Note 13. Business Segments for financial results by segment.)

**Regulated Operations**

| Year Ended December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Operating Revenue – Utility | $987.3 | $1,042.4 |
| Fuel, Purchased Power and Gas – Utility | 358.6 | 390.7 |
| Transmission Services – Utility | 67.0 | 69.8 |
| Operating and Maintenance | 200.9 | 201.9 |
| Depreciation and Amortization | 166.9 | 159.4 |
| Taxes Other than Income Taxes | 50.7 | 48.4 |
| Operating Income | 143.2 | 172.2 |
| Interest Expense | (58.5) | (58.9) |
| Equity Earnings | 22.3 | 21.7 |
| Other Income | 9.9 | 12.3 |
| Income Before Income Taxes | 116.9 | 147.3 |
| Income Tax Benefit | (19.4) | (7.1) |
| Net Income Attributable to ALLETE | $136.3 | $154.4 |

***Operating Revenue – Utility*** decreased $55.1 million from 2019 primarily due to lower revenue from kWh sales, fuel adjustment clause recoveries and conservation improvement program recoveries, partially offset by higher rates resulting from Minnesota Power's rate case and increased revenue related to the GNTL.

Revenue from kWh sales decreased $68.5 million from 2019 reflecting lower sales to commercial, industrial and municipal customers as well as the expiration of a 100 MW PSA in April 2020. Sales to commercial and industrial customers decreased primarily due to the adverse impact of the COVID-19 pandemic on customer operations. Many commercial and industrial customers were operating at reduced levels or were temporarily closed or idled during 2020 as a result of the COVID-19 pandemic and related governmental responses. In addition, Verso Corporation indefinitely idled its paper mill in Duluth, Minnesota. (See Outlook – Regulated Operations – Industrial Customers and Prospective Additional Load – Paper, Pulp and Secondary Wood Products – Verso Corporation.) Sales to municipal customers decreased from 2019 as a result of the expiration of a contract with a municipal customer in June 2019. Sales to residential customers increased from 2019 primarily due to the impact of COVID-19, partially offset by warmer weather in 2020.

| Kilowatt-hours Sold | 2020 | 2019 | Quantity Variance | % Variance |
|---|---|---|---|---|
| **Millions** | | | | |
| Regulated Utility | | | | |
| Retail and Municipal | | | | |
| Residential | 1,134 | 1,130 | 4 | 0.4 |
| Commercial | 1,306 | 1,390 | (84) | (6.0) |
| Industrial | 6,192 | 7,277 | (1,085) | (14.9) |
| Municipal | 584 | 672 | (88) | (13.1) |
| Total Retail and Municipal | 9,216 | 10,469 | (1,253) | (12.0) |
| Other Power Suppliers | 4,039 | 3,185 | 854 | 26.8 |
| Total Regulated Utility Kilowatt-hours Sold | 13,255 | 13,654 | (399) | (2.9) |

Revenue from electric sales to taconite customers accounted for 30 percent of regulated operating revenue in 2020 (30 percent in 2019). Revenue from electric sales to paper, pulp and secondary wood product customers accounted for 5 percent of regulated operating revenue in 2020 (7 percent in 2019). Revenue from electric sales to pipelines and other industrial customers accounted for 9 percent of regulated operating revenue in 2020 (9 percent in 2019).

Fuel adjustment clause revenue decreased $14.4 million due to lower fuel and purchased power costs attributable to retail and municipal customers.

**2020 Compared to 2019 (Continued)**
**Regulated Operations (Continued)**

Conservation improvement program recoveries decreased $4.9 million from 2019 primarily due to a decrease in related expenditures. (See Operating Expenses - Operating and Maintenance.)

Revenue increased $19.4 million due to higher rates beginning in May 2020 resulting from the resolution of Minnesota Power's 2020 general rate case. As part of the resolution, interim rates collected from January 2020 through April 2020 were offset with reserves for interim rates which were refunded in the third and fourth quarters of 2020. (See Note 4. Regulatory Matters.)

Cost recovery rider and transmission revenue related to GNTL increased $18.7 million primarily due to recovery of related expenses resulting from the GNTL being placed into service in June 2020 and additional expenditures for property, plant and equipment.

***Operating Expenses*** decreased $26.1 million, or 3 percent, from 2019.

*Fuel, Purchased Power and Gas – Utility* expense decreased $32.1 million, or 8 percent, from 2019 primarily due to lower kWh sales, purchased power prices and fuel costs. Fuel and purchased power expense related to our retail and municipal customers is recovered through the fuel adjustment clause.

*Transmission Services – Utility* expense decreased $2.8 million, or 4 percent, from 2019 primarily due to lower MISO-related expense.

*Depreciation and Amortization* expense increased $7.5 million, or 5 percent, from 2019 primarily due to additional property, plant and equipment in service resulting from the GNTL being placed into service in June 2020.

*Taxes Other than Income Taxes* increased $2.3 million, or 5 percent, from 2019 primarily due to higher property tax expense resulting from the GNTL being placed into service in June 2020.

***Other Income*** decreased $2.4 million from 2019 reflecting various individually immaterial items.

***Income Tax Benefit*** increased $12.3 million from 2019 primarily due to lower pre-tax income and additional production tax credits in 2020 compared to 2019.

**ALLETE Clean Energy**

| Year Ended December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Operating Revenue | | |
| Contracts with Customers – Non-utility | $68.3 | $48.0 |
| Other – Non-utility *(a)* | 11.3 | 11.6 |
| Operating and Maintenance | 37.4 | 29.5 |
| Depreciation and Amortization | 37.9 | 26.8 |
| Taxes Other than Income Taxes | 3.3 | 2.1 |
| Operating Income | 1.0 | 1.2 |
| Interest Expense | (2.2) | (2.8) |
| Other Income | 0.2 | 2.0 |
| Income (Loss) Before Income Taxes | (1.0) | 0.4 |
| Income Tax Benefit | (19.1) | (11.9) |
| Net Income | 18.1 | 12.3 |
| Net Loss Attributable to Non-Controlling Interest *(b)* | (11.8) | (0.1) |
| Net Income Attributable to ALLETE | $29.9 | $12.4 |

*(a) Represents non-cash amortization of differences between contract prices and estimated market prices on assumed PSAs.*
*(b) See Note 1. Operations and Significant Accounting Policies.*

***Operating Revenue*** increased $20.0 million from 2019 primarily due to revenue from the Glen Ullin, South Peak and Diamond Spring wind energy facilities which commenced full operations in December 2019, April 2020 and December 2020, respectively, as well as higher wind resources at other wind energy facilities.

**2020 Compared to 2019 (Continued)**
**ALLETE Clean Energy (Continued)**

| | Year Ended December 31, | | | |
|---|---|---|---|---|
| | 2020 | | 2019 | |
| **Production and Operating Revenue** | **kWh** | **Revenue** | **kWh** | **Revenue** |
| **Millions** | | | | |
| Wind Energy Regions | | | | |
| East | 262.2 | $23.5 | 232.9 | $21.0 |
| Midwest | 902.0 | 32.2 | 805.8 | 32.4 |
| South | 169.1 | 3.9 | — | — |
| West | 777.5 | 20.0 | 87.8 | 6.2 |
| Total Production and Operating Revenue | 2,110.8 | $79.6 | 1,126.5 | $59.6 |

***Operating and Maintenance*** expense increased $7.9 million, or 27 percent, from 2019 primarily due to operating and maintenance expenses related to the Glen Ullin, South Peak and Diamond Spring wind energy facilities.

***Depreciation and Amortization*** expense increased $11.1 million, or 41 percent, from 2019 primarily due to additional property, plant and equipment in service related to the Glen Ullin, South Peak and Diamond Spring wind energy facilities.

***Taxes Other Than Income Taxes*** increased $1.2 million, or 57 percent, from 2019 primarily due to additional property, plant and equipment in service related to the Glen Ullin, South Peak and Diamond Spring wind energy facilities.

***Other Income*** decreased $1.8 million from 2019 reflecting various individually immaterial items.

***Income Tax Benefit*** increased $7.2 million from 2019 primarily due to additional production tax credits generated in 2020. The income tax benefit reflected production tax credits of $20.6 million in 2020 and $11.5 million in 2019.

***Net Loss Attributable to Non-Controlling Interest*** increased $11.7 million reflecting net losses attributable to non-controlling interests for the Glen Ullin, South Peak and Diamond Spring wind energy facilities.

**U.S. Water Services**

| **Year Ended December 31** | **2020** | **2019** |
|---|---|---|
| **Millions** | | |
| Operating Revenue | — | $33.4 |
| Net Loss Attributable to ALLETE | — | $(1.1) |

***Operating Revenue*** decreased $33.4 million from 2019. ALLETE sold U.S. Water Services in the first quarter of 2019. (See Note 1. Operations and Significant Accounting Policies.)

**Corporate and Other**

***Operating Revenue*** decreased $2.9 million, or 3 percent, from 2019 primarily due to lower land sales at ALLETE Properties, partially offset by higher revenue at BNI Energy, which operates under cost-plus fixed fee contracts, as a result of higher expenses in 2020 compared to 2019.

***Net Income Attributable to ALLETE*** was $8.0 million in 2020 compared to $19.9 million in 2019. Net income in 2019 included a gain on the sale of U.S. Water Services of $13.2 million after-tax. Net income in 2020 included earnings from our investment in Nobles 2 which commenced operations in December 2020. Net income at BNI Energy was $7.3 million in 2020 compared to $7.4 million in 2019. Net income at ALLETE Properties was $0.4 million in 2020 compared to $0.3 million in 2019.

**Income Taxes – Consolidated**

For the year ended December 31, 2020, the effective tax rate was a benefit of 32.4 percent (benefit of 3.7 percent for the year ended December 31, 2019). The effective tax rate for 2020 was a higher benefit primarily due to additional production tax credits generated in 2020 and lower pre-tax income. (See Note 10. Income Tax Expense.)

**2019 Compared to 2018**

The comparison of the results of operations for the years ended December 31, 2019 and 2018 is included in Management's Discussion in the Annual Report on Form 10-K for the year ended December 31, 2019.

**Critical Accounting Policies**

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make various estimates and assumptions that affect amounts reported in the Consolidated Financial Statements. These estimates and assumptions may be revised, which may have a material effect on the Consolidated Financial Statements. Actual results may differ from these estimates and assumptions. These policies are discussed with the Audit Committee of our Board of Directors on a regular basis. We believe the following policies are most critical to our business and the understanding of our results of operations.

**Regulatory Accounting.** Our regulated utility operations are subject to accounting standards for the effects of certain types of regulation. These standards require us to reflect the effect of regulatory decisions in our financial statements. Regulatory assets represent incurred costs that have been deferred as they are probable for recovery in customer rates. Regulatory liabilities represent obligations to make refunds to customers and amounts collected in rates for which the related costs have not yet been incurred. The Company assesses quarterly whether regulatory assets and liabilities meet the criteria for probability of future recovery or deferral. This assessment considers factors such as, but not limited to, changes in the regulatory environment and recent rate orders to other regulated entities under the same jurisdiction. If future recovery or refund of costs becomes no longer probable, the assets and liabilities would be recognized in current period net income or other comprehensive income. (See Note 4. Regulatory Matters.)

**Pension and Postretirement Health and Life Actuarial Assumptions.** We account for our pension and other postretirement benefit obligations in accordance with the accounting standards for defined benefit pension and other postretirement plans. These standards require the use of several important assumptions, including the expected long-term rate of return on plan assets, the discount rate and mortality assumptions, among others, in determining our obligations and the annual cost of our pension and other postretirement benefits. In establishing the expected long-term rate of return on plan assets, we determine the long-term historical performance of each asset class and adjust these for current economic conditions while utilizing the target allocation of our plan assets to forecast the expected long-term rate of return. Our pension asset allocation as of December 31, 2020, was approximately 36 percent equity securities, 61 percent fixed income, 1 percent private equity and 2 percent real estate. Our postretirement health and life asset allocation as of December 31, 2020, was approximately 67 percent equity securities, 32 percent fixed income and 1 percent private equity. Equity securities consist of a mix of market capitalization sizes with domestic and international securities. In 2020, we used weighted average expected long-term rates of return of 6.75 percent in our actuarial determination of our pension expense and 6.08 percent in our actuarial determination of our other postretirement expense. The actuarial determination uses an asset smoothing methodology for actual returns to reduce the volatility of varying investment performance over time. We review our expected long-term rate of return assumption annually and will adjust it to respond to changing market conditions. A one-quarter percent decrease in the expected long-term rate of return would increase the annual expense for pension and other postretirement benefits by approximately $1.9 million, pre-tax.

The discount rate is computed using a bond matching study which utilizes a portfolio of high quality bonds that produce cash flows similar to the projected costs of our pension and other postretirement plans. In 2020, we used weighted average discount rates of 3.52 percent and 3.45 percent in our actuarial determination of our pension and other postretirement expense, respectively. We review our discount rates annually and will adjust them to respond to changing market conditions. A one-quarter percent decrease in the discount rate would increase the annual expense for pension and other postretirement benefits by approximately $1.3 million, pre-tax.

The mortality assumptions used to calculate our pension and other postretirement benefit obligations as of December 31, 2020, considered a modified PRI-2012 mortality table and mortality projection scale. (See Note 11. Pension and Other Postretirement Benefit Plans.)

**Impairment of Long-Lived Assets.** We review our long-lived assets, which include the legacy real estate assets of ALLETE Properties, for indicators of impairment in accordance with the accounting standards for property, plant and equipment on a quarterly basis.

**Critical Accounting Policies (Continued)**

In accordance with the accounting standards for property, plant and equipment, if indicators of impairment exist, we test our long-lived assets for recoverability by comparing the carrying amount of the asset to the undiscounted future net cash flows expected to be generated by the asset. Cash flows are assessed at the lowest level of identifiable cash flows. The undiscounted future net cash flows are impacted by trends and factors known to us at the time they are calculated and our expectations related to: management's best estimate of future sales prices; holding period and timing of sales; method of disposition; and future expenditures necessary to maintain the operations.

**Taxation.** We are required to make judgments regarding the potential tax effects of various financial transactions and our ongoing operations to estimate our obligations to taxing authorities. These tax obligations include income taxes and taxes other than income taxes. Judgments related to income taxes require the recognition in our financial statements of the largest tax benefit of a tax position that is "more-likely-than-not" to be sustained on audit. Tax positions that do not meet the "more-likely-than-not" criteria are reflected as a tax liability in accordance with the accounting standards for uncertainty in income taxes. We record a valuation allowance against our deferred tax assets to the extent it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We are subject to income taxes in various jurisdictions. We make assumptions and judgments each reporting period to estimate our income tax assets, liabilities, benefits and expenses. Judgments and assumptions are supported by historical data and reasonable projections. Our assumptions and judgments include the application of tax statutes and regulations, and projections of future federal taxable income, state taxable income, and state apportionment to determine our ability to utilize NOL and credit carryforwards prior to their expiration. Significant changes in assumptions regarding future federal and state taxable income or a change in tax rates could require new or increased valuation allowances which could result in a material impact on our results of operations.

**Outlook**

ALLETE is an energy company committed to earning a financial return that rewards our shareholders, allows for reinvestment in our businesses, and sustains growth. The Company has a long-term objective of achieving consolidated average annual earnings per share growth of 5 percent to 7 percent; with a Regulated Operations growth objective of 4 percent to 5 percent, and an ALLETE Clean Energy and Corporate and Other businesses growth objective of at least 15 percent over the long-term. We have made steady progress over the past several quarters in the evolution of our ALLETE Clean Energy strategy as we position the business to provide more comprehensive clean energy solutions. We believe that the renewable energy industry continues to have tremendous potential driven by societal demands for climate action and fulfilling ESG commitments. ALLETE Clean Energy's existing platform provides a strong foundation for growth as we seek to expand our product offerings, further diversify our portfolio and deliver financial returns within our expected criteria over the long-term. Our efforts have resulted in an improvement in our long-term growth outlook above the 4 percent most recently reported. Our current projection of ALLETE's consolidated average annual earnings per share growth rate, using 2019 as a base year, is in line with our stated long-term (5-year) growth objective of 5 percent to 7 percent; with a Regulated Operations growth projection of approximately 3 percent, and an ALLETE Clean Energy and Corporate and Other businesses growth projection of approximately 30 percent to 40 percent.

Our earnings during the year ended December 31, 2020 were negatively impacted by the ongoing COVID-19 pandemic and related disruptions. COVID-19 has had a material impact on Minnesota Power's industrial customers and, as a result, our sales to these customers. Multiple taconite facilities were idled for portions of the year in 2020 and Verso Corporation idled its paper mill in Duluth, Minnesota. The Verso Corporation paper mill remains indefinitely idled; however, Verso Corporation has disclosed it is considering options for the paper mill, including marketing for a sale. In addition, many of our commercial, municipal, and small industrial customers are operating at reduced levels, or are temporarily closed. We expect our earnings to continue to be impacted in 2021 due to the ongoing COVID-19 pandemic, with lower sales to our industrial customers than historical levels, Verso Corporation remaining indefinitely idled, and some of our commercial, municipal, and small industrial customers operating at reduced levels throughout the year. Our 2021 consolidated ALLETE earnings are expected to be lower than 2020, primarily due to lower earnings at our Regulated Operations.

**Outlook (Continued)**

In response to these lower sales in 2020, and in anticipation of potentially lower sales in 2021, Minnesota Power submitted a petition in November 2020 to the MPUC requesting authority to track and record as a regulatory asset lost large industrial customer revenue resulting from the idling of USS Corporation's Keetac facility and Verso Corporation's paper mill in Duluth, Minnesota. Keetac and Verso represent revenue of approximately $30 million annually, net of associated expense savings such as fuel costs. Minnesota Power proposed in this petition to defer any lost revenue related to the idling of the Keetac facility and the Verso paper mill to its next general rate case or other proceeding for review for recovery by the MPUC. (See Note 4. Regulatory Matters – COVID-19 Related Deferred Accounting.) Minnesota Power anticipates filing a general rate case in November 2021 with a 2022 test year.

Minnesota Power also submitted its IRP with the MPUC on February 1, 2021. The outcome of this IRP is likely to be instrumental in the evolution of our *EnergyForward* strategic plan that provides for significant emission reductions and diversifying our electricity generation mix to include more renewables, and is expected to provide potential earnings growth over the long-term. (See *EnergyForward*.)

Portions of our ALLETE Clean Energy business is experiencing return pressures on our earnings per share growth from increased competition, and lower forward price curves, as a growing amount of investment capital is being directed into wind generation opportunities. In addition, current and potential new project developments can be negatively affected by a lower ALLETE stock price, which may result in such projects not being accretive, or otherwise unable to satisfy our financial objectives criteria to proceed. In response to these market pressures, we are actively evaluating additional growth opportunities to deliver more comprehensive clean energy solutions for customers at ALLETE Clean Energy, which may include solar, storage solutions, and related energy infrastructure investments and services. We believe that the renewable energy industry is entering a new phase of growth and that we are well-positioned to serve customers and drive future growth at ALLETE. ALLETE Clean Energy will continue to optimize its existing wind energy facility portfolio, seek development of its remaining safe harbor inventory of tax credit qualified turbines, and explore other renewable energy opportunities to expand its service offerings to further enhance its growth and profitability.

ALLETE is predominately a regulated utility through Minnesota Power, SWL&P, and an investment in ATC. ALLETE's strategy is to remain predominately a regulated utility while investing in ALLETE Clean Energy and our Corporate and Other businesses to complement its regulated businesses, balance exposure to the utility's industrial customers, and provide potential long-term earnings growth. ALLETE expects net income from Regulated Operations to be approximately 80 percent of total consolidated net income in 2021. Over the next several years, the contribution of ALLETE Clean Energy and our Corporate and Other businesses to net income is expected to increase as ALLETE grows these operations. ALLETE expects its businesses to provide regulated, contracted or recurring revenues, and to support sustained growth in net income and cash flow.

**Regulated Operations.** Minnesota Power's long-term strategy is to be the leading electric energy provider in northeastern Minnesota by providing safe, reliable and cost-competitive electric energy, while complying with environmental permit conditions and renewable energy requirements. Keeping the cost of energy production competitive enables Minnesota Power to effectively compete in the wholesale power markets and minimizes retail rate increases to help maintain customer viability. As part of maintaining cost competitiveness, Minnesota Power intends to reduce its exposure to possible future carbon and GHG legislation by reshaping its generation portfolio, over time, to reduce its reliance on coal. Minnesota Power has a goal of delivering 100 percent carbon-free energy by 2050. (See *EnergyForward*.) We will monitor and review proposed environmental regulations and may challenge those that add considerable cost with limited environmental benefit. Minnesota Power will continue to pursue customer growth opportunities and cost recovery rider approvals for transmission, renewable and environmental investments, as well as work with regulators to earn a fair rate of return.

***Regulatory Matters.*** Entities within our Regulated Operations segment are under the jurisdiction of the MPUC, FERC, PSCW and NDPSC. See Note 4. Regulatory Matters for discussion of regulatory matters within these jurisdictions.

*2020 Minnesota General Rate Case.* In November 2019, Minnesota Power filed a retail rate increase request with the MPUC seeking an average increase of approximately 10.6 percent for retail customers. The rate filing sought a return on equity of 10.05 percent and a 53.81 percent equity ratio. On an annualized basis, the requested final rate increase would have generated approximately $66 million in additional revenue. In orders dated December 23, 2019, the MPUC accepted the filing as complete and authorized an annual interim rate increase of $36.1 million beginning January 1, 2020.

**Outlook (Continued)**
**Regulatory Matters (Continued)**

On April 23, 2020, Minnesota Power filed a request with the MPUC that proposed a resolution of Minnesota Power's 2020 general rate case. Key components of our proposal included removing the power marketing margin credit in base rates and reflecting actual power marketing margins in the fuel adjustment clause effective May 1, 2020; refunding to customers interim rates collected through April 2020; increasing customer rates 4.1 percent compared to the 5.8 percent increase reflected in interim rates; and a provision that Minnesota Power would not file another rate case until at least November 1, 2021, unless certain events occur. In an order dated June 30, 2020, the MPUC approved Minnesota Power's petition and proposal to resolve and withdraw the general rate case. Effective May 1, 2020, customer rates were set at an increase of 4.1 percent with the removal of the power marketing margin credit from base rates. Actual power marketing margins will be reflected in the fuel adjustment clause. Reserves for interim rates of $11.7 million were recorded in the second quarter of 2020 and refunded in the third and fourth quarters of 2020.

*2018 Wisconsin General Rate Case.* SWL&P's current retail rates are based on a December 2018 PSCW order that allows for a return on equity of 10.4 percent and a 55.0 percent equity ratio. The PSCW had directed SWL&P to file its next general rate case in 2020; however, the PSCW granted an extension request made by SWL&P to delay filing its next general rate case until on or before December 20, 2022. SWL&P requested the extension primarily due to impacts of the COVID-19 pandemic.

***Industrial Customers and Prospective Additional Load***

*Industrial Customers.* Electric power is one of several key inputs in the taconite mining, paper, pulp and secondary wood products, pipeline and other industries. Approximately 47 percent of our regulated utility kWh sales in 2020 (54 percent in 2019 and 50 percent in 2018) were made to our industrial customers. We expect industrial sales of approximately 6.0 million to 6.5 million MWh in 2021 (6.2 million MWh in 2020 and 7.3 million in 2019). (See Item 1. Business – Regulated Operations – Electric Sales / Customers.)

The ongoing COVID-19 pandemic and related governmental responses has led to a disruption of economic activity, and could result in an extended disruption of economic activity. This disruption has resulted in reduced sales and revenue from industrial customers as many industrial customers operated at reduced levels or were temporarily closed or idled during 2020. In addition, Verso Corporation indefinitely idled its paper mill in Duluth, Minnesota. (See *Verso Corporation*.) The current disruption of economic activity or an extended disruption of economic activity may lead to additional adverse impacts on our taconite and paper, pulp and secondary wood products, pipeline and other industrial customers' operations including further reduced production or the temporary idling or indefinite shutdown of other facilities, which would result in lower sales and revenue from these customers.

Taconite. Minnesota Power's taconite customers are capable of producing up to approximately 41 million tons of taconite pellets annually. Taconite pellets produced in Minnesota are primarily shipped to North American steel making facilities that are part of the integrated steel industry, which continues to lead the world in environmental performance among steelmaking countries. According to the U.S. Department of Energy, steel produced in the U.S. is the most energy efficient of any major steel producing country. Steel produced from these North American facilities is used primarily in the manufacture of automobiles, appliances, tubular applications for all industries, and in the construction industry. Steel is also a critical component of the clean energy transformation underway today. The demand for more renewable energy and the need for additional infrastructure to transport green energy from the point of generation to the end user all requires steel. Historically, less than 10 percent of Minnesota taconite production has been exported outside of North America.

There has been a general historical correlation between U.S. steel production and Minnesota taconite production. The American Iron and Steel Institute, an association of North American steel producers, reported that U.S. raw steel production operated at approximately 68 percent of capacity in 2020 (80 percent in 2019 and 78 percent in 2018); however, the American Iron and Steel Institute also reported that U.S. raw steel production in January 2021 was approximately 76 percent of capacity. The World Steel Association, an association of steel producers, national and regional steel industry associations, and steel research institutes representing approximately 85 percent of world steel production, projected U.S. steel consumption in 2021 will increase by approximately 7 percent compared to 2020.

**Outlook (Continued)**
**Industrial Customers and Prospective Additional Load (Continued)**

Minnesota Power's taconite customers may experience annual variations in production levels due to such factors as economic conditions, short-term demand changes or maintenance outages. We estimate that a one million ton change in Minnesota Power's taconite customers' production would impact our annual earnings per share by approximately $0.04, net of expected power marketing sales at current prices. Changes in wholesale electric prices or customer contractual demand nominations could impact this estimate. Minnesota Power proactively sells power in the wholesale power markets that is temporarily not required by industrial customers to optimize the value of its generating facilities. Long-term reductions in taconite production or a permanent shut down of a taconite customer may lead Minnesota Power to file a general rate case to recover lost revenue.

*Northshore Mining*. Cliffs completed constructed of a hot briquetted iron production plant in Toledo, Ohio, in 2020, which utilizes direct reduced-grade pellets from Northshore Mining. In April 2020, Cliffs announced that, based on market conditions, it would be temporarily idling Northshore Mining. Cliffs idled production at Northshore Mining in April 2020 and resumed normal production at the facility in August 2020. Northshore Mining has the capability to produce approximately 6 million tons annually. Minnesota Power has a PSA through 2031 with Silver Bay Power, which provides the majority of the electric service requirements for Northshore Mining. (See *Silver Bay Power*.)

*Silver Bay Power*. In 2016, Minnesota Power and Silver Bay Power entered into a PSA through 2031. Silver Bay Power supplies approximately 90 MW of load to Northshore Mining, an affiliate of Silver Bay Power, which had previously been served predominately through self-generation by Silver Bay Power. Starting in 2016, Minnesota Power supplied Silver Bay Power with at least 50 MW of energy and Silver Bay Power had the option to purchase additional energy from Minnesota Power as it transitioned away from self-generation. In the third quarter of 2019, Silver Bay Power ceased self-generation and Minnesota Power began supplying the full energy requirements for Silver Bay Power.

*USS Corporation*. In April 2020, USS Corporation stated it would idle its Keetac facility in Keewatin, Minnesota, in response to the sudden and dramatic decline in business conditions resulting from the COVID-19 pandemic. In addition, in May 2020, USS Corporation announced that production was expected to be temporarily reduced at its Minntac Plant in Mountain Iron, Minnesota. USS Corporation resumed normal production at its Minntac Plant beginning in late July 2020 and resumed operations at its Keetac facility in December 2020. USS Corporation has the capability to produce approximately 15 million and 5 million tons annually at its Minntac and Keetac plants, respectively.

*Hibbing Taconite*. In April 2020, ArcelorMittal announced that Hibbing Taconite in Hibbing, Minnesota, would idle production due to the COVID-19 pandemic. Hibbing Taconite resumed normal production in August 2020. Hibbing Taconite's current mineable ore reserves are expected to be exhausted in 2025. Cliffs, who in December 2020 became majority owner and resumed management of Hibbing Taconite, has stated that it has a plan to extend the mine life of Hibbing Taconite with ore reserves already under control of Cliffs. There are ample ore reserves in northeastern Minnesota that could supply operations for decades to come, and Minnesota Power's taconite customers routinely develop and extend their mine plans to optimize assets. Hibbing Taconite has the capability to produce approximately 8 million tons annually.

*Cliffs Acquisition*. On December 9, 2020, Cliffs announced that it had completed the previously announced acquisition of substantially all of the operations of ArcelorMittal USA LLC and its subsidiaries. Cliffs had stated that upon closure Cliffs would be the largest flat-rolled steel producer and the largest iron ore pellet producer in North America. The transaction included ArcelorMittal's Minorca mine in Virginia, Minnesota, and its ownership share of Hibbing Taconite in Hibbing, Minnesota, which are both large industrial customers of Minnesota Power. Cliffs is now Minnesota Power's largest customer. The acquisition has increased customer concentration risk for the Company and could lead to further capacity consolidation for both steel blast furnaces and the related Minnesota iron ore production.

Paper, Pulp and Secondary Wood Products. The North American paper and pulp industry faces declining demand due to the impact of electronic substitution for print and changing customer needs. As a result, certain paper and pulp customers have reduced their existing operations in recent years and have pursued or are pursuing product changes in response to the declining demand. We expect operating levels in 2021 at the four major paper and pulp mills we serve to be lower than 2020 primarily due to the indefinite idling of Verso Corporation's paper mill in Duluth, Minnesota. (See *Verso Corporation*.)

*Verso Corporation*. In June 2020, Verso Corporation indefinitely idled its paper mill in Duluth, Minnesota (Duluth Mill). Verso Corporation stated the decision was due to the accelerated decline in graphic paper demand resulting from the COVID-19 pandemic and has disclosed it is considering options for the Duluth Mill, including marketing for a sale. On January 29, 2021, Verso Corporation provided notice of termination for its contract effective in January 2025, with no demand charge expected after February 2023 (minimal demand charge through January 2023).

**Outlook (Continued)**
**Industrial Customers and Prospective Additional Load (Continued)**

Pipeline and Other Industries.

*Husky Energy.* In April 2018, a fire at Husky Energy's refinery in Superior, Wisconsin, disrupted operations at the facility. Under normal operating conditions, SWL&P provides approximately 14 MW of average monthly demand to Husky Energy in addition to water service. In September 2019, Husky Energy announced that it had received the required permit approvals to begin reconstruction. In June 2020, Husky Energy announced that rebuild construction at the refinery had resumed following a suspension in March 2020 due to the COVID-19 pandemic. The facility remains at minimal operations, and the refinery is not expected to resume normal operations until 2022. On October 25, 2020, Husky Energy announced a transaction to combine with Cenovus Energy Inc., which closed in the first quarter of 2021.

*Prospective Additional Load.* Minnesota Power is pursuing new wholesale and retail loads in and around its service territory. Currently, several companies in northeastern Minnesota continue to progress in the development of natural resource-based projects that represent long-term growth potential and load diversity for Minnesota Power. We cannot predict the outcome of these projects.

*PolyMet*. PolyMet is planning to start a new copper-nickel and precious metal (non-ferrous) mining operation in northeastern Minnesota. In 2015, PolyMet announced the completion of the final EIS by state and federal agencies, which was subsequently published in the Federal Register and Minnesota Environmental Quality Board Monitor. The Minnesota Department of Natural Resources (DNR) and the U.S. Army Corps of Engineers have both issued final Records of Decision, finding the final EIS adequate.

In 2016, PolyMet submitted applications for water-related permits with the DNR and MPCA, an air quality permit with the MPCA, and a state permit to mine application with the DNR detailing its operational plans for the mine. In June 2018, the U.S. Forest Service and PolyMet closed on a land exchange, which resulted in PolyMet obtaining surface rights to land needed to develop its mining operation. In November 2018, the DNR issued PolyMet's permit to mine and certain water-related permits. In December 2018, the MPCA issued PolyMet's final state water and air quality permits. On March 21, 2019, the U.S. Army Corps of Engineers issued PolyMet's final federal permit. PolyMet was issued all necessary permits to construct and operate its new mining operation; however, on January 13, 2020, the Minnesota Court of Appeals reversed the DNR's decisions granting PolyMet's permit to mine and dam-safety permits, and remanded them back to the DNR to hold a contested-case hearing. Further, in March 2020, the Minnesota Court of Appeals remanded PolyMet's air permit. PolyMet filed petitions for further review with the Minnesota Supreme Court seeking to overturn the Minnesota Court of Appeals decisions, which were accepted for review by the Minnesota Supreme Court with oral arguments held in October and November 2020. Minnesota Power could supply between 45 MW and 50 MW of load under a 10-year power supply contract with PolyMet that would begin upon start-up of operations.

***EnergyForward.*** Minnesota Power is executing *EnergyForward*, its strategy assuring reliability, protecting affordability and further improving environmental performance. The plan includes completed and planned investments in wind, solar, natural gas and hydroelectric power, construction of additional transmission capacity, the installation of emissions control technology and the idling and retirement of certain coal-fired generating facilities. Minnesota Power has a vision to deliver 100 percent carbon-free energy to customers by 2050, continuing its commitment to climate, customers and communities through its *EnergyForward* strategy. This vision builds on Minnesota Power's recent achievement of now providing 50 percent renewable energy to its customers.

*2021 Integrated Resource Plan.* On February 1, 2021, Minnesota Power filed its latest IRP with the MPUC, which outlines its clean-energy transition plans through 2035. These plans include expanding its renewable energy supply to 70 percent by 2030, achieving coal-free operations at its facilities by 2035, and investing in a resilient and flexible transmission and distribution grid. Minnesota Power has also set a target to achieve an 80 percent reduction in carbon emissions by 2035 compared to 2005 levels. As part of these plans, Minnesota Power anticipates adding approximately 400 MW of new wind and solar energy resources, retiring Boswell Unit 3 by 2030 and transforming Boswell Unit 4 to be coal-free by 2035. Minnesota Power's plans recognize that advances in technology will play a significant role in completing its transition to carbon-free energy supply, reliably and affordably. A final decision on the IRP is expected in late 2021.

In recent years, Minnesota Power has transformed its energy supply from more than a 95 percent reliance on coal to become a leader in the nation's clean-energy transformation. Since 2013, the company has closed or converted seven of its nine coal-fired units and added nearly 900 megawatts of renewable energy sources. Additionally, Minnesota Power has been a leader in energy conservation, surpassing the state's conservation goals each year for the past decade.

**Outlook (Continued)**
**EnergyForward (Continued)**

*Nemadji Trail Energy Center.* In 2017, Minnesota Power submitted a resource package to the MPUC which included requesting approval of a 250 MW natural gas capacity dedication and other affiliated-interest agreements for NTEC, a proposed 525 MW to 550 MW combined-cycle natural gas-fired generating facility which will be jointly owned by Dairyland Power Cooperative and a subsidiary of ALLETE. Minnesota Power would purchase approximately 50 percent of the facility's output starting in 2025. In a January 2019 order, the MPUC approved Minnesota Power's request for approval of the NTEC natural gas capacity dedication and other affiliated-interest agreements. In December 2019, the Minnesota Court of Appeals reversed and remanded the MPUC's decision to approve certain affiliated-interest agreements. The MPUC was ordered to determine whether NTEC may have the potential for significant environmental effects and, if so, to prepare an environmental assessment before reassessing the agreements. On January 22, 2020, Minnesota Power filed a petition for further review with the Minnesota Supreme Court requesting that it review and overturn the Minnesota Court of Appeals decision, which petition was accepted for review by the Minnesota Supreme Court with oral arguments held on October 6, 2020. There is no deadline for the Minnesota Supreme Court to issue a ruling. In January 2019, an application for a certificate of public convenience and necessity for NTEC was submitted to the PSCW, which was approved by the PSCW at a hearing on January 16, 2020. Construction of NTEC is subject to obtaining additional permits from local, state and federal authorities. The total project cost is estimated to be approximately $700 million, of which ALLETE's portion is expected to be approximately $350 million. ALLETE's portion of NTEC project costs incurred through December 31, 2020, is approximately $15 million.

*Renewable Energy.* Minnesota Power continues to execute its renewable energy strategy and expects approximately 50 percent of its energy will be supplied by renewable energy sources in 2021. Minnesota Power also has a goal of delivering 100 percent carbon-free energy by 2050. (See *EnergyForward*.)

*Wind Energy.* Minnesota Power's wind energy facilities consist of Bison (497 MW) located in North Dakota, and Taconite Ridge (25 MW) located in northeastern Minnesota. Minnesota Power also has two long-term wind energy PPAs with an affiliate of NextEra Energy, Inc. to purchase the output from Oliver Wind I (50 MW) and Oliver Wind II (48 MW) located in North Dakota.

Minnesota Power uses the 465-mile, 250-kV DC transmission line that runs from Center, North Dakota, to Duluth, Minnesota, to transport wind energy from North Dakota while gradually phasing out coal-based electricity delivered to its system over this transmission line from Square Butte's lignite coal-fired generating unit. Minnesota Power is currently pursuing a modernization and capacity upgrade of its DC transmission system to continue providing reliable operations and additional system capabilities.

Minnesota Power has an approved cost recovery rider for certain renewable investments and expenditures. The cost recovery rider allows Minnesota Power to charge retail customers on a current basis for the costs of certain renewable investments plus a return on the capital invested. Updated customer billing rates were approved by the MPUC in an order dated December 10, 2020.

*Nobles 2 PPA.* Minnesota Power and Nobles 2 have a long-term PPA that provides for Minnesota Power to purchase the energy and associated capacity from a 250 MW wind energy facility in southwestern Minnesota through 2040. The agreement provides for the purchase of output from the facility at fixed energy prices. There are no fixed capacity charges, and Minnesota Power will only pay for energy as it is delivered. (See *Corporate and Other – Investment in Nobles 2*.)

*Manitoba Hydro.* Minnesota Power has three long-term PPAs with Manitoba Hydro. Under the first PPA, Minnesota Power is purchasing surplus energy through April 2022. This energy-only agreement primarily consists of surplus hydro energy on Manitoba Hydro's system that is delivered to Minnesota Power on a non-firm basis. Under this agreement, Minnesota Power will purchase at least one million MWh of energy over the contract term. The second PPA provides for Minnesota Power to purchase 250 MW of capacity and energy from Manitoba Hydro through May 2035. The third PPA provides for Minnesota Power to purchase up to 133 MW of energy from Manitoba Hydro through June 2040. (See Note 8. Commitments, Guarantees and Contingencies.)

*Solar Energy.* Minnesota Power's solar energy supply consists of Camp Ripley, a 10 MW solar energy facility at the Camp Ripley Minnesota Army National Guard base and training facility near Little Falls, Minnesota, and a community solar garden in northeastern Minnesota, which is comprised of a 1 MW solar array owned and operated by a third party with the output purchased by Minnesota Power and a 40 kW solar array that is owned and operated by Minnesota Power. SWL&P also plans to construct a 470 kW solar array in 2021 as part of a community solar garden in Superior, Wisconsin, which was approved by the PSCW on October 7, 2020.

**Outlook (Continued)**
**EnergyForward (Continued)**

On June 17, 2020, Minnesota Power filed a proposal with the MPUC to accelerate its plans for solar energy with an estimated $40 million investment in approximately 20 MW of solar energy projects in Minnesota. (See Note 4. Regulatory Matters.)

Minnesota Power has approval for current cost recovery of investments and expenditures related to compliance with the Minnesota Solar Energy Standard. On June 30, 2020, Minnesota Power filed a petition seeking MPUC approval of a customer billing rate for solar costs related to investments and expenditures for meeting the state of Minnesota's solar energy standard.

***Transmission.*** We continue to make investments in transmission opportunities that strengthen or enhance the transmission grid or take advantage of our geographical location between sources of renewable energy and end users. These include the GNTL, investments to enhance our own transmission facilities, investments in other transmission assets (individually or in combination with others) and our investment in ATC. See Item 1. Business – Regulated Operations and Note 8. Commitments, Guarantees and Contingencies.

**ALLETE Clean Energy.**

ALLETE Clean Energy will pursue growth through acquisitions or project development. ALLETE Clean Energy is targeting acquisitions of existing operating portfolios which have a mix of long-term PSAs in place and/or available for repowering and recontracting. Further, ALLETE Clean Energy will evaluate actions that will lead to the addition of complimentary clean energy products and services. At this time, ALLETE Clean Energy expects acquisitions or development of new facilities will be primarily wind, solar, energy storage or storage ready facilities across North America. ALLETE Clean Energy is also targeting the development of new facilities up to 300 MW each, which will have long-term PSAs in place for the output or may be sold upon completion.

Federal production tax credit qualification is important to the economics of project development, and ALLETE Clean Energy has invested in equipment to meet production tax credit safe harbor provisions which provides an opportunity to seek development of its remaining safe harbor production tax credit qualified equipment through 2024. ALLETE Clean Energy has invested approximately $80 million through 2020 for production tax credit requalification of approximately 470 WTGs at its Storm Lake I, Storm Lake II, Lake Benton and Condon wind energy facilities. We anticipate annual production tax credits relating to these projects of approximately $17 million to $22 million annually through 2027 and decreasing thereafter through 2030. Disruptions in our supply chains or a lack of available financing resulting from the ongoing COVID-19 pandemic, if they occur, could jeopardize our ability to complete certain capital projects in time to qualify them for production tax credits. To date we have not experienced disruptions in our supply chains related to the COVID-19 pandemic. (See Item 1A. Risk Factors.)

In 2018, ALLETE Clean Energy announced that it would build, own and operate the South Peak wind project, an 80 MW wind energy facility in Montana, pursuant to a 15-year PSA with NorthWestern Corporation; construction was completed and tax equity funding of $67.8 million in cash, net of issuance costs, was received in the second quarter of 2020.

In May 2019, ALLETE Clean Energy acquired the Diamond Spring wind project in Oklahoma from Apex Clean Energy. ALLETE Clean Energy owns and operates the approximately 300 MW wind energy facility. The Diamond Spring wind energy facility is fully contracted to sell wind power under long-term power sales agreements; construction was completed and tax equity funding of $230.7 million in cash, net of issuance costs, was received in the fourth quarter of 2020.

On March 10, 2020, ALLETE Clean Energy acquired the rights to the approximately 300 MW Caddo wind development project in Oklahoma from Apex Clean Energy. The Caddo wind project is fully contracted to sell wind power under long-term power sales agreements. Construction is expected to be completed in late 2021.

On February 4, 2021, ALLETE Clean Energy entered into a purchase and sale agreement with a subsidiary of Xcel Energy Inc. to sell a 120 MW wind energy facility for approximately $210 million. ALLETE Clean Energy will repower and expand its Northern Wind project, consisting of its 100 MW Chanarambie and Viking wind energy facilities located in southwest Minnesota, as part of the transaction. Construction is expected to begin in late 2021, and the Northern Wind project is expected to continue operating until early 2022. The sale is expected to close in late 2022, subject to regulatory approval by the MPUC and receipt of permits.

**Outlook (Continued)**
**ALLETE Clean Energy (Continued)**

ALLETE Clean Energy manages risk by having a diverse portfolio of assets, which includes PSA expiration, technology and geographic diversity. The current operating portfolio is subject to typical variations in seasonal wind with higher wind resources typically available in the winter months. The majority of its planned maintenance leverages this seasonality and is performed during lower wind periods. ALLETE Clean Energy's current operating portfolio is as follows:

| Region | Wind Energy Facility | Capacity MW | PSA MW | PSA Expiration |
|---|---|---|---|---|
| East | Armenia Mountain | 101 | 100% | 2024 |
| Midwest | Chanarambie/Viking | 98 | | |
| | PSA 1 *(a)* | | 12% | 2023 |
| | PSA 2 | | 88% | 2023 |
| | Lake Benton | 104 | 100% | 2028 |
| | Storm Lake I | 108 | 100% | 2027 |
| | Storm Lake II | 77 | | |
| | PSA 1 | | 90% | 2022 |
| | PSA 2 | | 10% | 2032 |
| | Other | 17 | 100% | 2028 |
| South | Diamond Spring | 303 | | |
| | PSA 1 | | 58% | 2035 |
| | PSA 2 | | 25% | 2032 |
| | PSA 3 | | 16% | 2035 |
| West | Condon | 50 | 100% | 2022 |
| | Glen Ullin | 106 | 100% | 2039 |
| | South Peak | 80 | 100% | 2035 |

*(a) The PSA expiration assumes the exercise of four one-year renewal options that ALLETE Clean Energy has the sole right to exercise.*

Non-cash amortization to revenue recognized by ALLETE Clean Energy relates to the amortization of differences between contract prices and estimated market prices on assumed PSAs. As part of wind energy facility acquisitions, ALLETE Clean Energy assumed various PSAs that were above or below estimated market prices at the time of acquisition; the resulting differences between contract prices and estimated market prices are amortized to revenue over the remaining PSA term. Non-cash amortization is expected to be approximately $11.5 million annually in 2021 through 2023, $5.5 million annually in 2024 through 2027, and decreasing thereafter through 2032.

**Corporate and Other.**

***BNI Energy.*** In 2020, BNI Energy sold 4.2 million tons of coal (4.1 million tons in 2019) and anticipates 2021 sales will be similar to 2020. BNI Energy operates under cost-plus fixed fee agreements extending through December 31, 2037.

***Investment in Nobles 2.*** Our subsidiary, ALLETE South Wind, owns a 49 percent equity interest in Nobles 2, the entity that owns and operates the 250 MW wind energy facility in southwestern Minnesota pursuant to a 20-year PPA with Minnesota Power. Construction of the wind energy facility was completed and tax equity funding of $116.3 million, net of issuance costs, was received in the fourth quarter of 2020. We account for our investment in Nobles 2 under the equity method of accounting. (See Note 5. Equity Investments.)

***ALLETE Properties.*** Our strategy incorporates the possibility of a bulk sale of the entire ALLETE Properties portfolio. Proceeds from a bulk sale would be strategically deployed to support growth initiatives at our Regulated Operations and ALLETE Clean Energy. ALLETE Properties also continues to pursue sales of individual parcels over time and will continue to maintain key entitlements and infrastructure. Market conditions can impact land sales and could result in our inability to cover our cost basis and operating expenses including fixed carrying costs such as community development district assessments and property taxes.

**Outlook (Continued)**

**Income Taxes**

ALLETE's aggregate federal and multi-state statutory tax rate is approximately 28 percent for 2020. ALLETE also has tax credits and other tax adjustments that reduce the combined statutory rate to the effective tax rate. These tax credits and adjustments historically have included items such as investment tax credits, production tax credits, AFUDC-Equity, depletion, as well as other items. The annual effective rate can also be impacted by such items as changes in income before income taxes, state and federal tax law changes that become effective during the year, business combinations, tax planning initiatives and resolution of prior years' tax matters. We expect our effective tax rate to be a benefit of approximately 35 percent to 40 percent for 2021 primarily due to federal production tax credits as a result of wind energy generation. We also expect that our effective tax rate will be lower than the combined statutory rate over the next 10 years due to production tax credits attributable to our wind energy generation.

**Liquidity and Capital Resources**

**Liquidity Position.** ALLETE is well-positioned to meet its liquidity needs; however, the Company is monitoring capital markets and other financing sources in light of the ongoing COVID-19 pandemic. (See Item 1A. Risk Factors.) A disruption in capital markets could lead to increased borrowing costs or adversely impact our ability to access capital markets or other financing sources. If we are not able to access capital on acceptable terms in sufficient amounts and when needed, or at all, the ability to maintain our businesses or to implement our business plans would be adversely affected.

As of December 31, 2020, we had cash and cash equivalents of $44.3 million, $384.7 million in available consolidated lines of credit, 2.9 million original issue shares of common stock available for issuance through a distribution agreement with Lampert Capital Markets and a debt-to-capital ratio of 39 percent.

In 2020, ALLETE received $414.5 million in cash, net of issuance costs, from third-party investors as part of tax equity financing for ALLETE Clean Energy's South Peak and Diamond Spring wind energy facilities as well as for our investment in Nobles 2. In addition, ALLETE issued $140 million of the Company's first mortgage bonds in August 2020, sold $150 million of senior unsecured notes in September 2020 and ALLETE Clean Energy borrowed $65 million under a term loan agreement.

**Capital Structure.** ALLETE's capital structure for each of the last three years is as follows:

| As of December 31 | 2020 | % | 2019 | % | 2018 | % |
|---|---|---|---|---|---|---|
| **Millions** | | | | | | |
| ALLETE Equity | $2,294.6 | 50 | $2,231.9 | 56 | $2,155.8 | 59 |
| Non-Controlling Interest in Subsidiaries | 505.6 | 11 | 103.7 | 3 | — | — |
| Short-Term and Long-Term Debt *(a)* | 1,806.4 | 39 | 1,622.6 | 41 | 1,495.2 | 41 |
| | $4,606.6 | 100 | $3,958.2 | 100 | $3,651.0 | 100 |

*(a) Excludes unamortized debt issuance costs.*

**Cash Flows.** Selected information from ALLETE's Consolidated Statement of Cash Flows is as follows:

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Cash, Cash Equivalents and Restricted Cash at Beginning of Period | $92.5 | $79.0 | $110.1 |
| Cash Flows from (used for) | | | |
| Operating Activities | 299.8 | 246.9 | 431.3 |
| Investing Activities | (812.8) | (342.7) | (347.2) |
| Financing Activities | 485.7 | 109.3 | (115.2) |
| Change in Cash, Cash Equivalents and Restricted Cash | (27.3) | 13.5 | (31.1) |
| Cash, Cash Equivalents and Restricted Cash at End of Period | $65.2 | $92.5 | $79.0 |

***Operating Activities.*** Cash from operating activities was higher in 2020 compared to 2019. Cash from operating activities in 2019 included the refund of Minnesota Power's provisions for interim rates and tax reform, and the impact of U.S. Water Services prior to its sale. Cash from operating activities in 2020 included lower collections of accounts receivable due to timing.

**Liquidity and Capital Resources (Continued)**
**Cash Flows (Continued)**

Cash from operating activities was lower in 2019 compared to 2018 primarily due to the refund of Minnesota Power's provisions for tax reform and interim rates to customers, fewer customer deposits received and lower recoveries from customers under cost recovery riders in 2019. These decreases were partially offset by the timing of collections of accounts receivable.

***Investing Activities.*** Cash used for investing activities was higher in 2020 compared to 2019. Cash used for investing activities in 2020 included higher additions to property, plant and equipment and additional payments for equity method investments compared to 2019. Cash used for investing activities in 2019 included proceeds received from the sale of U.S. Water Services.

Cash used for investing activities in 2019 was similar to 2018 reflecting proceeds received from the sale of U.S. Water Services, mostly offset by higher additions to property, plant and equipment.

***Financing Activities.*** Cash from financing activities was higher in 2020 compared to 2019 primarily due to higher proceeds from the issuance of long-term debt and proceeds from a tax equity financing (non-controlling interest in subsidiaries) in 2020. These increases were partially offset by higher repayments of long-term debt in 2020.

Cash from financing activities was higher in 2019 compared to 2018primarily due to higher proceeds from the issuance of long-term debt and proceeds from a tax equity financing (non-controlling interest in subsidiaries), partially offset by higher dividends on common stock.

**Working Capital**. Additional working capital, if and when needed, generally is provided by consolidated bank lines of credit and the issuance of securities, including long-term debt, common stock and commercial paper. As of December 31, 2020, we had consolidated bank lines of credit aggregating $407.0 million ($407.0 million as of December 31, 2019), most of which expire in January 2024. We had $22.3 million outstanding in standby letters of credit and no outstanding draws under our lines of credit as of December 31, 2020 ($62.0 million in standby letters of credit and no outstanding draws as of December 31, 2019). We also have other credit facility agreements in place that provide the ability to issue up to $100.0 million in standby letters of credit. As of December 31, 2020, we had $82.9 million outstanding in standby letters of credit under these agreements.

In addition, as of December 31, 2020, we had 3.4 million original issue shares of our common stock available for issuance through Invest Direct and 2.9 million original issue shares of common stock available for issuance through a distribution agreement with Lampert Capital Markets. (See *Securities.*) The amount and timing of future sales of our securities will depend upon market conditions and our specific needs. In July 2019, we filed Registration Statement No. 333-232905, pursuant to which the remaining shares under this agreement will continue to be offered for sale, from time to time.

**Securities**. We entered into a distribution agreement with Lampert Capital Markets, in 2008, as amended most recently in 2020, with respect to the issuance and sale of up to an aggregate of 13.6 million shares of our common stock, without par value, of which 2.9 million shares remain available for issuance as of December 31, 2020. For the year ended December 31, 2020, no shares of common stock were issued under this agreement (none in 2019 and 2018). In July 2019, we filed Registration Statement No. 333-232905, pursuant to which the remaining shares will continue to be offered for sale, from time to time.

During the year ended December 31, 2020, we issued 0.4 million shares of common stock through Invest Direct, the Employee Stock Purchase Plan and the Retirement Savings and Stock Ownership Plan, resulting in net proceeds of $18.1 million (0.2 million shares for net proceeds of $1.9 million in 2019; 0.4 million shares for net proceeds of $20.3 million in 2018). These shares of common stock were registered under Registration Statement Nos. 333-231030, 333-183051 and 333-162890. See Note 9. Common Stock and Earnings Per Share for additional detail regarding ALLETE's equity securities.

**Financial Covenants**. See Note 7. Short-Term and Long-Term Debt for information regarding our financial covenants.

**Pension and Other Postretirement Benefit Plans.** Management considers various factors when making funding decisions, such as regulatory requirements, actuarially determined minimum contribution requirements and contributions required to avoid benefit restrictions for the defined benefit pension plans. For the year ended December 31, 2020, we contributed $10.7 million in cash to the defined benefit pension plans. On January 15, 2021, we contributed $10.3 million in cash to the defined benefit pension plans. We do not expect to make any additional contributions to our defined benefit pension plans in 2021, and we do not expect to make any contributions to our other postretirement benefit plans in 2021. (See Note 9. Common Stock and Earnings Per Share and Note 11. Pension and Other Postretirement Benefit Plans.)

**Liquidity and Capital Resources (Continued)**

**Off-Balance Sheet Arrangements**. Off-balance sheet arrangements are discussed in Note 8. Commitments, Guarantees and Contingencies.

**Contractual Obligations and Commercial Commitments**. ALLETE has contractual obligations and other commitments that will need to be funded in the future, in addition to its capital expenditure programs. Material contractual obligations and other commitments are as follows:

*Long-Term Debt.* ALLETE has material long-term debt obligations, including long-term debt due within one year. These obligations include the principal amount of bonds, notes and loans which are recorded on the Consolidated Balance Sheet, plus interest. (See Note 7. Short-Term and Long-Term Debt.)

*Pension and Other Postretirement Benefit Plans.* Pension and other postretirement benefit plan obligations include the current estimate of future benefit payments. Pension contributions are dependent on several factors including realized asset performance, future discount rate and other actuarial assumptions, Internal Revenue Service and other regulatory requirements, and contributions required to avoid benefit restrictions for the pension plans. Funding for the other postretirement benefit plans is impacted by realized asset performance, future discount rate and other actuarial assumptions, and utility regulatory requirements. Our obligations are estimates and will change based on actual market performance, changes in interest rates and any changes in governmental regulations. (See Note 11. Pension and Other Postretirement Benefit Plans.)

*Operating Lease Obligations*. ALLETE has certain operating lease obligations for the minimum payments required under various lease agreements which are recorded on the Consolidated Balance Sheet. (See Note 1. Operations and Significant Accounting Policies.)

*Easement Obligations*. ALLETE has easement obligations for the minimum payments required under our land easement agreements at our wind energy facilities. (See Note 8. Commitments, Guarantees and Contingencies.)

*PPA Obligations.* PPA obligations represent our Square Butte, Manitoba Hydro and other PPAs. (See Note 8. Commitments, Guarantees and Contingencies.)

*Other Purchase Obligations.* ALLETE has other purchase obligations covering our minimum purchase commitments under coal supply and rail contracts, and long-term service agreements for wind energy facilities. (See Note 8. Commitments, Guarantees and Contingencies.)

**Credit Ratings**. Access to reasonably priced capital markets is dependent in part on credit and ratings. Our securities have been rated by S&P and by Moody's. Rating agencies use both quantitative and qualitative measures in determining a company's credit rating. These measures include business risk, liquidity risk, competitive position, capital mix, financial condition, predictability of cash flows, management strength and future direction. Some of the quantitative measures can be analyzed through a few key financial ratios, while the qualitative ones are more subjective. Our current credit ratings are listed in the following table:

| Credit Ratings | S&P | Moody's |
|---|---|---|
| Issuer Credit Rating | BBB | Baa1 |
| Commercial Paper | A-2 | P-2 |
| First Mortgage Bonds | *(a)* | A2 |

*(a) Not rated by S&P.*

On April 22, 2020, S&P Global Ratings downgraded ALLETE's long-term issuer credit rating to BBB stable from BBB+ outlook negative and affirmed its short-term rating at A-2. S&P Global Ratings noted the impacts of debt coverage ratios going forward along with the lack of a revenue decoupling mechanism at Minnesota Power combined with the large commercial and industrial presence in its service territory as its rationale for the downgrade.

The disclosure of these credit ratings is not a recommendation to buy, sell or hold our securities. Ratings are subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

**Liquidity and Capital Resources (Continued)**
**Credit Ratings (Continued)**

The Company believes it is well-positioned to meet its liquidity needs. As of December 31, 2020, we had cash and cash equivalents of $44.3 million, $384.7 million in available consolidated lines of credit and a debt-to-capital ratio of 39 percent. Our cash from operating activities for the year ended December 31, 2020 was $299.8 million. In addition, as of December 31, 2020, we had 3.4 million original issue shares of our common stock available for issuance through Invest Direct and 2.9 million original issue shares of common stock available for issuance through a distribution agreement with Lampert Capital Markets.

**Common Stock Dividends**. ALLETE is committed to providing a competitive dividend to its shareholders while at the same time funding its growth. ALLETE's long-term objective is to maintain a dividend payout ratio similar to our peers and provide for future dividend increases. Our targeted payout range is between 60 percent and 70 percent. In 2020, we paid out 74 percent (65 percent in 2019; 66 percent in 2018) of our per share earnings in dividends. On February 4, 2021, our Board of Directors declared a dividend of $0.63 per share, which is payable on March 1, 2021, to shareholders of record at the close of business on February 16, 2021.

**Capital Requirements**

ALLETE's projected capital expenditures for the years 2021 through 2025 are presented in the following table. Actual capital expenditures may vary from the projections due to changes in forecasted plant maintenance, regulatory decisions or approvals, future environmental requirements, base load growth, capital market conditions or executions of new business strategies.

| Capital Expenditures | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
|---|---|---|---|---|---|---|
| **Millions** | | | | | | |
| Regulated Operations | | | | | | |
| Base and Other | $160 | $120 | $160 | $220 | $205 | $865 |
| Nemadji Trail Energy Center *(a)* | 15 | 50 | 150 | 115 | 15 | 345 |
| Regulated Operations Capital Expenditures | 175 | 170 | 310 | 335 | 220 | 1,210 |
| ALLETE Clean Energy *(b)* | 255 | 5 | 10 | 10 | 10 | 290 |
| Corporate and Other | 60 | 20 | 15 | 15 | 10 | 120 |
| Total Capital Expenditures | $490 | $195 | $335 | $360 | $240 | $1,620 |

*(a) Our portion of estimated capital expenditures for construction of NTEC, a proposed 525 MW to 550 MW combined-cycle natural gas-fired generating facility which will be jointly owned by Dairyland Power Cooperative and a subsidiary of ALLETE.*
*(b) Capital expenditures in 2021 include construction of a 300 MW wind energy facility by ALLETE Clean Energy. These capital expenditures do not include the cost of safe harbor equipment purchased previously. (See Outlook – ALLETE Clean Energy.)*

We are well positioned to meet our financing needs due to adequate operating cash flows, available additional working capital and access to capital markets. We will finance capital expenditures from a combination of internally generated funds, debt and equity issuance proceeds. We intend to maintain a capital structure with capital ratios near current levels. (See *Capital Structure.*)

**Environmental and Other Matters**

Our businesses are subject to regulation of environmental matters by various federal, state and local authorities. A number of regulatory changes to the Clean Air Act, the Clean Water Act and various waste management requirements have been promulgated by both the EPA and state authorities over the past several years. Minnesota Power's facilities are subject to additional requirements under many of these regulations. Minnesota Power is reshaping its generation portfolio, over time, to reduce its reliance on coal, has installed cost-effective emission control technology, and advocates for sound science and policy during rulemaking implementation. (See Note 8. Commitments, Guarantees and Contingencies.)

**Market Risk**

**Securities Investments.**

*Available-for-Sale Securities.* As of December 31, 2020, our available-for-sale securities portfolio consisted primarily of securities held in other postretirement plans to fund employee benefits.

**INTEREST RATE RISK**

We are exposed to risks resulting from changes in interest rates as a result of our issuance of variable rate debt. We manage our interest rate risk by varying the issuance and maturity dates of our fixed rate debt, limiting the amount of variable rate debt, and continually monitoring the effects of market changes in interest rates. We may also enter into derivative financial instruments, such as interest rate swaps, to mitigate interest rate exposure. The following table presents the long-term debt obligations and the corresponding weighted average interest rate as of December 31, 2020:

| | Expected Maturity Date | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Interest Rate Sensitive Financial Instruments** | **2021** | **2022** | **2023** | **2024** | **2025** | **Thereafter** | **Total** | **Fair Value** |
| Long-Term Debt | | | | | | | | |
| Fixed Rate – Millions | $99.0 | $89.2 | $89.1 | $73.9 | $213.3 | $1,109.1 | $1,673.6 | $1,989.2 |
| Average Interest Rate – % | 3.9 | 3.7 | 5.9 | 3.9 | 3.4 | 4.2 | 4.1 | |
| | | | | | | | | |
| Variable Rate – Millions | $105.0 | — | — | — | $27.8 | — | $132.8 | $132.8 |
| Average Interest Rate – % | 1.5 | — | — | — | 0.1 | — | 1.2 | |

Interest rates on variable rate long-term debt are reset on a periodic basis reflecting prevailing market conditions. Based on the variable rate debt outstanding as of December 31, 2020, an increase of 100 basis points in interest rates would impact the amount of pre-tax interest expense by $1.3 million. This amount was determined by considering the impact of a hypothetical 100 basis point increase to the average variable interest rate on the variable rate debt outstanding as of December 31, 2020.

**COMMODITY PRICE RISK**

Our regulated utility operations incur costs for power and fuel (primarily coal and related transportation) in Minnesota, and power and natural gas purchased for resale in our regulated service territory in Wisconsin. Minnesota Power's exposure to price risk for these commodities is significantly mitigated by the current ratemaking process and regulatory framework, which allows recovery of fuel costs in excess of those included in base rates or distribution of savings in fuel costs to ratepayers. SWL&P's exposure to price risk for natural gas is significantly mitigated by the current ratemaking process and regulatory framework, which allows the commodity cost to be passed through to customers. We seek to prudently manage our customers' exposure to price risk by entering into contracts of various durations and terms for the purchase of power and coal and related transportation costs (Minnesota Power) and natural gas (SWL&P).

**POWER MARKETING**

Minnesota Power's power marketing activities consist of: (1) purchasing energy in the wholesale market to serve its regulated service territory when energy requirements exceed generation output; and (2) selling excess available energy and purchased power. From time to time, Minnesota Power may have excess energy that is temporarily not required by retail and municipal customers in our regulated service territory. Minnesota Power actively sells any excess energy to the wholesale market to optimize the value of its generating facilities.

We are exposed to credit risk primarily through our power marketing activities. We use credit policies to manage credit risk, which includes utilizing an established credit approval process and monitoring counterparty limits.

**Recently Adopted Accounting Pronouncements.**

New accounting pronouncements are discussed in Note 1. Operations and Significant Accounting Policies of this Form 10-K.

**Item 7A. Quantitative and Qualitative Disclosures about Market Risk**

See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Market Risk for information related to quantitative and qualitative disclosure about market risk.

**Item 8. Financial Statements and Supplementary Data**

See our Consolidated Financial Statements as of December 31, 2020 and 2019, and for the years ended December 31, 2020, 2019 and 2018, and supplementary data, which are indexed in Item 15(a).

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

Not applicable.

**Item 9A. Controls and Procedures**

**Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures**

As of December 31, 2020, evaluations were performed, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, on the effectiveness of the design and operation of ALLETE's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934 (Exchange Act). Based upon those evaluations, our principal executive officer and principal financial officer have concluded that such disclosure controls and procedures are effective to provide assurance that information required to be disclosed in ALLETE's reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

**Management's Report on Internal Control Over Financial Reporting**

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) or 15d-15(f). Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the Internal Control – Integrated Framework (framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2020.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2020, has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which is included herein.

**Changes in Internal Controls**

There has been no change in our internal control over financial reporting that occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information**

Not applicable.

## Part III

### Item 10. Directors, Executive Officers and Corporate Governance

Unless otherwise stated, the information required by this Item is incorporated by reference herein from our Proxy Statement for the 2021 Annual Meeting of Shareholders (2021 Proxy Statement) under the following headings:

- **Directors.** The information regarding directors will be included in the "Election of Directors" section;
- **Audit Committee Financial Expert.** The information regarding the Audit Committee financial expert will be included in the "Corporate Governance" section and the "Audit Committee Report" section;
- **Audit Committee Members.** The identity of the Audit Committee members will be included in the "Corporate Governance" section and the "Audit Committee Report" section;
- **Executive Officers.** The information regarding executive officers is included in Part I of this Form 10-K; and
- **Section 16(a) Delinquency.** If applicable, information regarding Section 16(a) delinquencies will be included in a "Delinquent Section 16(a) Reports" section.

Our 2021 Proxy Statement will be filed with the SEC within 120 days after the end of our 2020 fiscal year.

**Code of Ethics.** We have adopted a written Code of Ethics that applies to all of our employees, including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer. A copy of our Code of Ethics is available on our website at www.allete.com and print copies are available without charge upon request to ALLETE, Inc., Attention: Secretary, 30 West Superior St., Duluth, Minnesota 55802. Any amendment to the Code of Ethics or any waiver of the Code of Ethics will be disclosed on our website at www.allete.com promptly following the date of such amendment or waiver.

**Corporate Governance.** The following documents are available on our website at www.allete.com and print copies are available upon request:

- Corporate Governance Guidelines;
- Audit Committee Charter;
- Executive Compensation Committee Charter; and
- Corporate Governance and Nominating Committee Charter.

Any amendment to these documents will be disclosed on our website at www.allete.com promptly following the date of such amendment.

### Item 11. Executive Compensation

The information required by this Item is incorporated by reference herein from the "Compensation Discussion and Analysis," the "Compensation of Executive Officers," the "Compensation Committee Report" and the "Director Compensation" sections in our 2021 Proxy Statement.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters**

The information required by this Item is incorporated by reference herein from the "Ownership of ALLETE Common Stock – Securities Owned by Certain Beneficial Owners" and the "Ownership of ALLETE Common Stock – Securities Owned by Directors and Management" sections in our 2021 Proxy Statement.

**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table sets forth the shares of ALLETE common stock available for issuance under the Company's equity compensation plans as of December 31, 2020:

| Plan Category | Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights *(a)* | Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights *(b)* | Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans *(c)* |
|---|---|---|---|
| Equity Compensation Plans Approved by Security Holders | 122,431 | — | 820,161 |
| Equity Compensation Plans Not Approved by Security Holders | — | — | — |
| Total | 122,431 | — | 820,161 |

*(a) Includes the following as of December 31, 2020: (i) 51,909 securities representing the target number of performance share awards (including accrued dividends) granted under the executive long-term incentive compensation plan that were unvested; and (ii) 70,522 director deferred stock units (including accrued dividends) under the non-employee director compensation deferral plan. With respect to unvested performance share awards, the actual number of shares to be issued will vary from 0 percent to 200 percent of the target level depending upon the achievement of total shareholder return objectives established for such awards. For additional information about the performance shares, including payout calculations, see our 2021 Proxy Statement.*

*(b) Earned performance share awards are paid in shares of ALLETE common stock on a one-for-one basis. Accordingly, these awards do not have a weighted-average exercise price.*

*(c) Excludes the number of securities shown in the first column as to be issued upon exercise of outstanding options, warrants, and rights. The amount shown is comprised of: (i) 700,864 shares available for issuance under the executive long-term incentive compensation plan in the form of options, rights, restricted stock units, performance share awards, and other grants as approved by the Executive Compensation Committee of the Company's Board of Directors; (ii) 27,186 shares available for issuance under the Non-Employee Director Stock Plan as payment for a portion of the annual retainer payable to non-employee Directors; and (iii) 92,111 shares available for issuance under the ALLETE and Affiliated Companies Employee Stock Purchase Plan.*

**Item 13. Certain Relationships and Related Transactions, and Director Independence**

The information required by this Item is incorporated by reference herein from the "Corporate Governance" section in our 2021 Proxy Statement.

We have adopted a Related Person Transaction Policy which is available on our website at www.allete.com. Print copies are available without charge, upon request. Any amendment to this policy will be disclosed on our website at www.allete.com promptly following the date of such amendment.

**Item 14. Principal Accounting Fees and Services**

The information required by this Item is incorporated by reference herein from the "Audit Committee Report" section in our 2021 Proxy Statement.

## Part IV

**Item 15. Exhibits and Financial Statement Schedules**

| | | |
|---|---|---|
| (a) | Certain Documents Filed as Part of this Form 10-K. | |
| (1) | Financial Statements | Page |
| | ALLETE | |
| | Report of Independent Registered Public Accounting Firm | 64 |
| | Consolidated Balance Sheet as of December 31, 2020 and 2019 | 66 |
| | For the Years Ended December 31, 2020, 2019 and 2018 | |
| | Consolidated Statement of Income | 67 |
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| (2) | Financial Statement Schedules | |
| | Schedule II – ALLETE Valuation and Qualifying Accounts and Reserves | 119 |
| | All other schedules have been omitted either because the information is not required to be reported by ALLETE or because the information is included in the Consolidated Financial Statements or the notes. | |
| (3) | Exhibits including those incorporated by reference. | |

| Exhibit Number | | |
|---|---|---|
| *2 | — | Stock Purchase Agreement by and among Global Water Services Holding Company, Inc., ALLETE Enterprises, Inc., and Kurita American Holdings Inc., dated February 8, 2019 (filed as Exhibit 2 to the March 31, 2019, Form 10-Q, File No. 1-3548). |
| *3(a)1 | — | Articles of Incorporation, amended and restated as of May 8, 2001 (filed as Exhibit 3(b) to the March 31, 2001, Form 10-Q, File No. 1-3548). |
| *3(a)2 | — | Amendment to Articles of Incorporation, dated as of September 20, 2004 (filed as Exhibit 3 to the September 21, 2004, Form 8-K, File No. 1-3548). |
| *3(a)3 | — | Amendment to Articles of Incorporation, dated as of May 12, 2009 (filed as Exhibit 3 to the June 30, 2009, Form 10-Q, File No. 1-3548). |
| *3(a)4 | — | Amendment to Articles of Incorporation, dated as of May 11, 2010 (filed as Exhibit 3(a) to the May 14, 2010, Form 8-K, File No. 1-3548). |
| *3(a)5 | — | Amendment to Certificate of Assumed Name, filed with the Minnesota Secretary of State on May 8, 2001 (filed as Exhibit 3(a) to the March 31, 2001, Form 10-Q, File No. 1-3548). |
| *3(b) | | Bylaws, as amended effective April 13, 2020 (filed as Exhibit 3 to the April 14, 2020, Form 8-K, File No. 1-3548). |
| *4(a)1 | — | Mortgage and Deed of Trust, dated as of September 1, 1945, between Minnesota Power & Light Company (now ALLETE) and The Bank of New York Mellon (formerly Irving Trust Company) and Andres Serrano (successor to Richard H. West), Trustees (filed as Exhibit 7(c), File No. 2-5865). |
| *4(a)2 | — | Supplemental Indentures to ALLETE's Mortgage and Deed of Trust: |

| Number | Dated as of | Reference File | Exhibit |
|---|---|---|---|
| First | March 1, 1949 | 2-7826 | 7(b) |
| Second | July 1, 1951 | 2-9036 | 7(c) |
| Third | March 1, 1957 | 2-13075 | 2(c) |
| Fourth | January 1, 1968 | 2-27794 | 2(c) |
| Fifth | April 1, 1971 | 2-39537 | 2(c) |
| Sixth | August 1, 1975 | 2-54116 | 2(c) |
| Seventh | September 1, 1976 | 2-57014 | 2(c) |
| Eighth | September 1, 1977 | 2-59690 | 2(c) |
| Ninth | April 1, 1978 | 2-60866 | 2(c) |
| Tenth | August 1, 1978 | 2-62852 | 2(d)2 |
| Eleventh | December 1, 1982 | 2-56649 | 4(a)3 |
| Twelfth | April 1, 1987 | 33-30224 | 4(a)3 |
| Thirteenth | March 1, 1992 | 33-47438 | 4(b) |
| Fourteenth | June 1, 1992 | 33-55240 | 4(b) |
| Fifteenth | July 1, 1992 | 33-55240 | 4(c) |
| Sixteenth | July 1, 1992 | 33-55240 | 4(d) |
| Seventeenth | February 1, 1993 | 33-50143 | 4(b) |
| Eighteenth | July 1, 1993 | 33-50143 | 4(c) |
| Nineteenth | February 1, 1997 | 1-3548 (1996 Form 10-K) | 4(a)3 |
| Twentieth | November 1, 1997 | 1-3548 (1997 Form 10-K) | 4(a)3 |
| Twenty-first | October 1, 2000 | 333-54330 | 4(c)3 |
| Twenty-second | July 1, 2003 | 1-3548 (June 30, 2003, Form 10-Q) | 4 |
| Twenty-third | August 1, 2004 | 1-3548 (Sept. 30, 2004, Form 10-Q) | 4(a) |
| Twenty-fourth | March 1, 2005 | 1-3548 (March 31, 2005, Form 10-Q) | 4 |
| Twenty-fifth | December 1, 2005 | 1-3548 (March 31, 2006, Form 10-Q) | 4 |
| Twenty-sixth | October 1, 2006 | 1-3548 (2006 Form 10-K) | 4(a)3 |
| Twenty-seventh | February 1, 2008 | 1-3548 (2007 Form 10-K) | 4(a)3 |
| Twenty-eighth | May 1, 2008 | 1-3548 (June 30, 2008, Form 10-Q) | 4 |
| Twenty-ninth | November 1, 2008 | 1-3548 (2008 Form 10-K) | 4(a)3 |
| Thirtieth | January 1, 2009 | 1-3548 (2008 Form 10-K) | 4(a)4 |
| Thirty-first | February 1, 2010 | 1-3548 (March 31, 2010, Form 10-Q) | 4 |
| Thirty-second | August 1, 2010 | 1-3548 (Sept. 30, 2010, Form 10-Q) | 4 |
| Thirty-third | July 1, 2012 | 1-3548 (July 2, 2012, Form 8-K) | 4 |
| Thirty-fourth | April 1, 2013 | 1-3548 (April 2, 2013, Form 8-K) | 4 |
| Thirty-fifth | March 1, 2014 | 1-3548 (March 31, 2014, Form 10-Q) | 4 |

| Exhibit Number | | | | | |
|---|---|---|---|---|---|
| | | Thirty-sixth | June 1, 2014 | 1-3548 (June 30, 2014, Form 10-Q) | 4 |
| | | Thirty-seventh | September 1, 2014 | 1-3548 (Sept. 30, 2014, Form 10-Q) | 4 |
| | | Thirty-eighth | September 1, 2015 | 1-3548 (Sept. 30, 2015, Form 10-Q) | 4(a) |
| | | Thirty-ninth | April 1, 2018 | 1-3548 (March 31, 2018, Form 10-Q) | 4 |
| | | Fortieth | March 1, 2019 | 1-3548 (March 31, 2019, Form 10-Q) | 4(a) |
| | | Forty-first | August 1, 2020 | 1-3548 (Sept. 30, 2020, Form 10-Q) | 4(a) |
| *4(b)1 | — | Mortgage and Deed of Trust, dated as of March 1, 1943, between Superior Water, Light and Power Company and Chemical Bank & Trust Company and Howard B. Smith, as Trustees, both succeeded by U.S. Bank National Association, as Trustee (filed as Exhibit 7(c), File No. 2-8668). | | | |
| *4(b)2 | — | Supplemental Indentures to Superior Water, Light and Power Company's Mortgage and Deed of Trust: | | | |
| | | **Number** | **Dated as of** | **Reference File** | **Exhibit** |
| | | First | March 1, 1951 | 2-59690 | 2(d)(1) |
| | | Second | March 1, 1962 | 2-27794 | 2(d)1 |
| | | Third | July 1, 1976 | 2-57478 | 2(e)1 |
| | | Fourth | March 1, 1985 | 2-78641 | 4(b) |
| | | Fifth | December 1, 1992 | 1-3548 (1992 Form 10-K) | 4(b)1 |
| | | Sixth | March 24, 1994 | 1-3548 (1996 Form 10-K) | 4(b)1 |
| | | Seventh | November 1, 1994 | 1-3548 (1996 Form 10-K) | 4(b)2 |
| | | Eighth | January 1, 1997 | 1-3548 (1996 Form 10-K) | 4(b)3 |
| | | Ninth | October 1, 2007 | 1-3548 (2007 Form 10-K) | 4(c)3 |
| | | Tenth | October 1, 2007 | 1-3548 (2007 Form 10-K) | 4(c)4 |
| | | Eleventh | December 1, 2008 | 1-3548 (2008 Form 10-K) | 4(c)3 |
| | | Twelfth | December 2, 2013 | 1-3548 (2013 Form 10-K) | 4(c)3 |
| | | Thirteenth | May 29, 2018 | 1-3548 (June 30, 2018, Form 10-Q) | 4 |
| *4(c) | — | Note Purchase and Guarantee Agreement dated as of November 5, 2015, among Armenia Mountain Wind LLC, AMW I Holding, LLC and the purchasers named therein (filed as Exhibit 4 to the November 12, 2015, Form 8-K, File No. 1-3548). | | | |
| *4(d) | — | Note Purchase Agreement, dated December 8, 2016, between ALLETE and Hartford Investment Management Company, Northwestern Mutual Investment Management Company, The Northwestern Mutual Life Insurance Company and Nationwide Life insurance Company (filed as Exhibit 4 to the December 12, 2016, Form 8-K, File No. 1-3548). | | | |
| *4(e) | — | Amended and Restated Term Loan Agreement dated as of August 14, 2019 among ALLETE, Inc., as Borrower, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and Bank of America, N.A., as Syndication Agent and JPMorgan Chase Bank, N.A., as Sole Lead Arranger and Sole Bookrunner (filed as Exhibit 4 to the September 30, 2019, Form 10-Q, File No. 1-3548) | | | |
| *4(f) | — | Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 4(h) to the 2020 Form 10-K, File No. 1-3548). | | | |
| *4(g) | — | Term Loan Agreement dated as of April 8, 2020, among ALLETE, Inc., as Borrower, the Lenders party thereto, U.S. Bank National Association, as Administrative Agent and CoBank, ACB, J.P. Morgan Chase Bank, N.A. and Bank of America, N.A., as Co-Documentation Agents, and U.S. Bank National Association, as Lead Arranger and Book Runner (filed as Exhibit 4 to the March 31, 2020, Form 10-Q, File No. 1-3548) | | | |
| *4(h) | — | Note Purchase Agreement, dated September 10, 2020, between ALLETE and the purchasers named therein (filed as Exhibit 4 to the September 30, 2020, Form 10-Q, File No. 1-3548). | | | |
| 4(i) | — | Term Loan Agreement dated as of December 28, 2020, among Caddo Wind, LLC, as Borrower, ALLETE, Inc. and ALLETE Clean Energy, Inc., as Guarantors and Bank of America, N.A., as the Lender. | | | |
| *10(a) | — | Power Purchase and Sale Agreement, dated as of May 29, 1998, between Minnesota Power, Inc. (now ALLETE) and Square Butte Electric Cooperative (filed as Exhibit 10 to the June 30, 1998, Form 10-Q, File No. 1-3548). | | | |
| *10(b)1 | — | Amended and Restated Credit Agreement dated as of January 10, 2019 among ALLETE, as Borrower, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and J.P. Morgan Chase Bank, N.A., as Sole Lead Arranger and Sole Book Runner (filed as Exhibit 10(b)2 to the 2018 Form 10-K, File No. 1-3548). | | | |
| *10(b)2 | — | First Amendment to Credit Agreement dated May 15, 2019, among ALLETE, as Borrower, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (filed as Exhibit 4 to the June 30, 2019, Form 10-Q, File No. 1-3548). | | | |
| *10(c)1 | — | Financing Agreement between Collier County Industrial Development Authority and ALLETE dated as of July 1, 2006 (filed as Exhibit 10(b)1 to the June 30, 2006, Form 10-Q, File No. 1-3548). | | | |
| *10(c)2 | — | Amended and Restated Letter of Credit Agreement, dated as of June 3, 2011, among ALLETE, the participating banks and Wells Fargo Bank, National Association, as Administrative Agent and Issuing Bank (filed as Exhibit 10(b) to the June 30, 2011, Form 10-Q, File No. 1-3548). | | | |

| Exhibit Number | | |
|---|---|---|
| *10(c)3 | — | First Amendment to Amended and Restated Letter of Credit Agreement, dated as of June 1, 2013, between ALLETE and Wells Fargo Bank, National Association, as Issuing Bank, Administrative Agent and Sole Participating Bank (filed as Exhibit 10(b) to the June 30, 2013, Form 10-Q, File No. 1-3548). |
| *10(d) | — | Agreement dated December 16, 2005, among ALLETE, Wisconsin Public Service Corporation and WPS Investments, LLC (filed as Exhibit 10(g) to the 2009 Form 10-K, File No. 1-3548). |
| *+10(e)1 | — | ALLETE Executive Annual Incentive Plan, as amended and restated, effective January 1, 2011 (filed as Exhibit 10(h)1 to the 2010 Form 10-K, File No. 1-3548). |
| *+10(e)2 | — | ALLETE Executive Annual Incentive Plan Form of Award Effective 2017 (filed as Exhibit 10(e)6 to the 2016 Form 10-K, File No. 1-3548). |
| *+10(e)3 | — | ALLETE Executive Annual Incentive Plan Form of Award Superior Water, Light and Power Effective 2017 (filed as Exhibit 10(e)7 to the 2016 Form 10-K, File No. 1-3548). |
| *+10(e)4 | — | ALLETE Executive Annual Incentive Plan Form of Award Effective 2018 (filed as Exhibit 10(a)1 to the March 31, 2018, Form 10-Q, File No. 1-3548). |
| *+10(e)5 | — | ALLETE Executive Annual Incentive Plan Form of Award Superior Water, Light and Power Effective 2018 (filed as Exhibit 10(a)2 to the March 31, 2018, Form 10-Q, File No. 1-3548). |
| *+10(e)6 | — | ALLETE Executive Annual Incentive Plan Form of Award Effective 2019 (filed as Exhibit 10(e)7 to the 2018 Form 10-K, File No. 1-3548). |
| *+10(e)7 | — | ALLETE Executive Annual Incentive Plan Form of Award Effective 2020 (filed as Exhibit 10(e)8 to the 2019 Form 10-K, File No. 1-3548). |
| +10(e)8 | — | ALLETE Executive Annual Incentive Plan Form of Award Effective 2021. |
| *+10(f)1 | — | ALLETE and Affiliated Companies Supplemental Executive Retirement Plan (SERP I), as amended and restated, effective January 1, 2009 (filed as Exhibit 10(i)4 to the 2008 Form 10-K, File No. 1-3548). |
| *+10(f)2 | — | Amendment to the ALLETE and Affiliated Companies Supplemental Executive Retirement Plan (SERP I), effective January 1, 2011 (filed as Exhibit 10(i)2 to the 2010 Form 10-K, File No. 1-3548). |
| *+10(f)3 | — | ALLETE and Affiliated Companies Supplemental Executive Retirement Plan II (SERP II), as amended and restated, effective January 1, 2015 (filed as Exhibit 10(f)3 to the 2014 Form 10-K, File No. 1-3548). |
| *+10(f)4 | — | ALLETE and Affiliated Companies Supplemental Executive Retirement Plan II (SERP II), as amended and restated, effective January 1, 2019 (filed as Exhibit 10(f)4 to the 2018 Form 10-K, File No. 1-3548). |
| *+10(g) | — | ALLETE Deferred Compensation Trust Agreement, as amended and restated, effective December 15, 2012 (filed as Exhibit 10(j) to the 2012 Form 10-K, File No. 1-3548). |
| *+10(h)1 | — | ALLETE Executive Long-Term Incentive Compensation Plan as amended and restated effective January 1, 2006 (filed as Exhibit 10 to the May 16, 2005, Form 8-K, File No. 1-3548). |
| *+10(h)2 | — | Amendment to the ALLETE Executive Long-Term Incentive Compensation Plan, effective January 1, 2011 (filed as Exhibit 10(m)2 to the 2010 Form 10-K, File No. 1-3548). |
| *+10(h)3 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Performance Share Grant Effective 2015 (filed as Exhibit 10(j)16 to the 2014 Form 10-K, File No. 1-3548). |
| *+10(h)4 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Restricted Stock Unit Grant Effective 2015 (filed as Exhibit 10(j)17 to the 2014 Form 10-K, File No. 1-3548). |
| *+10(i)1 | — | ALLETE Executive Long-Term Incentive Compensation Plan effective January 1, 2016 (filed November 6, 2015, as Exhibit 99 to Form S-8, File No. 333-207846). |
| *+10(i)2 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Restricted Stock Unit Grant Effective 2016 (filed as Exhibit 10(k)3 to the 2015 Form 10-K, File No. 1-3548). |
| *+10(i)3 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Performance Share Grant Effective 2016 (filed as Exhibit 10(k)2 to the 2015 Form 10-K, File No. 1-3548). |
| *+10(i)4 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Cash Award Effective 2017 (filed as Exhibit 10(i)4 to the 2016 Form 10-K, File No. 1-3548). |
| *+10(i)5 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Restricted Stock Unit Grant Effective 2017 (filed as Exhibit 10(i)5 to the 2016 Form 10-K, File No. 1-3548). |
| *+10(i)6 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Performance Share Grant Effective 2017 (filed as Exhibit 10(i)6 to the 2016 Form 10-K, File No. 1-3548). |
| *+10(i)7 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Cash Award Effective 2018 (filed as Exhibit 10(b) to the March 31, 2018, Form 10-Q, File No. 1-3548). |
| *+10(i)8 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Restricted Stock Unit Grant Effective 2018 (filed as Exhibit 10(i)7 to the 2017 Form 10-K, File No. 1-3548). |
| *+10(i)9 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Performance Share Grant Effective 2018 (filed as Exhibit 10(i)8 to the 2017 Form 10-K, File No. 1-3548). |
| *+10(i)10 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Restricted Stock Unit Grant Effective 2019 (filed as Exhibit 10(i)10 to the 2018 Form 10-K, File No. 1-3548). |

| Exhibit Number | | |
|---|---|---|
| *+10(i)11 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Performance Share Grant Effective 2019 (filed as Exhibit 10(i)11 to the 2018 Form 10-K, File No. 1-3548). |
| *+10(i)12 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Restricted Stock Unit Grant Effective 2020 (filed as Exhibit 10(i)12 to the 2019 Form 10-K, File No. 1-3548). |
| *+10(i)13 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Performance Share Grant Effective 2020 (filed as Exhibit 10(i)13 to the 2019 Form 10-K, File No. 1-3548). |
| +10(i)14 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Restricted Stock Unit Grant Effective 2021. |
| +10(i)15 | — | Form of ALLETE Executive Long-Term Incentive Compensation Plan Performance Share Grant Effective 2021. |
| *+10(i)16 | — | Description of Compensation Arrangement 2021 with respect to Alan R. Hodnik (incorporated by reference from the Form 8-K, dated January 30, 2020, File No. 1-3548). |
| *+10(j)1 | — | Amended and Restated ALLETE Non-Employee Director Stock Plan, effective May 15, 2013 (filed as Exhibit 10(a) to the June 30, 2013, Form 10-Q, File No. 1-3548). |
| *+10(k)1 | — | ALLETE Non-Employee Director Compensation Summary effective January 1, 2017 (filed as Exhibit 10(k)3 to the 2016 Form 10-K, File No. 1-3548). |
| *+10(k)2 | — | ALLETE Non-Employee Director Compensation Summary effective January 1, 2019 (filed as Exhibit 10(k)3 to the 2018 Form 10-K, File No. 1-3548). |
| +10(k)3 | — | ALLETE Non-Employee Director Compensation Summary effective January 1, 2020. |
| *+10(l)1 | — | Minnesota Power (now ALLETE) Non-Employee Director Compensation Deferral Plan Amended and Restated, effective January 1, 1990 (filed as Exhibit 10(ac) to the 2002 Form 10-K, File No. 1-3548). |
| *+10(l)2 | — | October 2003 Amendment to the Minnesota Power (now ALLETE) Non-Employee Director Compensation Deferral Plan (filed as Exhibit 10(aa)2 to the 2003 Form 10-K, File No. 1-3548). |
| *+10(l)3 | — | January 2005 Amendment to the ALLETE Non-Employee Director Compensation Deferral Plan (filed as Exhibit 10(c) to the March 31, 2005, Form 10-Q, File No. 1-3548). |
| *+10(l)4 | — | October 2006 Amendment to the ALLETE Non-Employee Director Compensation Deferral Plan (filed as Exhibit 10(d) to the September 30, 2006, Form 10-Q, File No. 1-3548). |
| *+10(l)5 | — | July 2012 Amendment to the ALLETE Non-Employee Director Compensation Deferral Plan (filed as Exhibit 10(n)5 to the 2012 Form 10-K, File No. 1-3548). |
| *+10(m)1 | — | ALLETE Non-Employee Director Compensation Deferral Plan II, effective May 1, 2009 (filed as Exhibit 10(a) to the June 30, 2009, Form 10-Q, File No. 1-3548). |
| *+10(m)2 | — | ALLETE Non-Employee Director Compensation Deferral Plan II, as amended and restated, effective July 24, 2012 (filed as Exhibit 10(o)2 to the 2012 Form 10-K, File No. 1-3548). |
| *+10(n) | — | ALLETE Non-Employee Director Compensation Trust Agreement, as amended and restated, effective December 15, 2012 (filed as Exhibit 10(p)2 to the 2012 Form 10-K, File No. 1-3548). |
| *+10(o)1 | — | ALLETE and Affiliated Companies Change in Control Severance Plan, as amended and restated, effective January 19, 2011 (filed as Exhibit 10(q) to the 2010 Form 10-K, File No. 1-3548). |
| *+10(o)2 | — | ALLETE and Affiliated Companies Change in Control Severance Plan, as amended and restated, effective April 23, 2018 (filed as Exhibit 10(c) to the March 31, 2018, Form 10-Q, File No. 1-3548). |
| *+10(p) | — | ALLETE Executive Separation Agreement effective November 29, 2018 (filed as Exhibit 10(p) to the 2018 Form 10-K, File No. 1-3548). |

| Exhibit Number | | |
|---|---|---|
| 21 | — | Subsidiaries of the Registrant. |
| 23 | — | Consent of Independent Registered Public Accounting Firm. |
| 31(a) | — | Rule 13a-14(a)/15d-14(a) Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31(b) | — | Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32 | — | Section 1350 Certification of Annual Report by the Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 95 | — | Mine Safety. |
| 99 | — | **ALLETE News Release dated February 17, 2021, announcing earnings for the year ended December 31, 2020. (This exhibit has been furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.)** |
| 101.INS | — | XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. |
| 101.SCH | — | XBRL Schema |
| 101.CAL | — | XBRL Calculation |
| 101.DEF | — | XBRL Definition |
| 101.LAB | — | XBRL Label |
| 101.PRE | — | XBRL Presentation |
| 104 | — | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

ALLETE or its subsidiaries are obligors under various long-term debt instruments including, but not limited to, the following:

- $6,370,000 of City of Superior, Wisconsin, Collateralized Utility Revenue Refunding Bonds Series 2007A; and
- $6,130,000 of City of Superior, Wisconsin, Collateralized Utility Revenue Bonds Series 2007B.

Pursuant to Item 601(b)(4)(iii) of Regulation S-K, these and other long-term debt instruments are not filed as exhibits because the total amount of debt authorized under each omitted instrument does not exceed 10 percent of our total consolidated assets. We will furnish copies of these instruments to the SEC upon its request.

* *Incorporated herein by reference as indicated.*
\+ *Management contract or compensatory plan or arrangement pursuant to Item 15(b).*

**Item 16. Form 10-K Summary**

None.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ALLETE, Inc.**

Dated: February 17, 2021

By /s/ Bethany M. Owen
Bethany M. Owen
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ Bethany M. Owen<br>Bethany M. Owen | President, Chief Executive Officer and Director<br>(Principal Executive Officer) | February 17, 2021 |
| /s/ Robert J. Adams<br>Robert J. Adams | Senior Vice President and Chief Financial Officer<br>(Principal Financial Officer) | February 17, 2021 |
| /s/ Steven W. Morris<br>Steven W. Morris | Vice President, Controller and Chief Accounting Officer<br>(Principal Accounting Officer) | February 17, 2021 |

**Signatures (Continued)**

| Signature | Title | Date |
|---|---|---|
| /s/ Kathryn W. Dindo<br>Kathryn W. Dindo | Director | February 17, 2021 |
| /s/ George G. Goldfarb<br>George G. Goldfarb | Director | February 17, 2021 |
| /s/ Alan R. Hodnik<br>Alan R. Hodnik | Executive Chairman and Director | February 17, 2021 |
| /s/ James J. Hoolihan<br>James J. Hoolihan | Director | February 17, 2021 |
| /s/ Heidi E. Jimmerson<br>Heidi E. Jimmerson | Director | February 17, 2021 |
| /s/ Madeleine W. Ludlow<br>Madeleine W. Ludlow | Director | February 17, 2021 |
| /s/ Susan K. Nestegard<br>Susan K. Nestegard | Director | February 17, 2021 |
| /s/ Douglas C. Neve<br>Douglas C. Neve | Director | February 17, 2021 |
| /s/ Barbara A. Nick<br>Barbara A. Nick | Director | February 17, 2021 |
| /s/ Robert P. Powers<br>Robert P. Powers | Director | February 17, 2021 |

**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Shareholders of ALLETE, Inc.

***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheet of ALLETE, Inc. and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of income, of comprehensive income, of equity and of cash flows for each of the three years in the period ended December 31, 2020, including the related notes and financial statement schedule listed in the index appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2020, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

***Basis for Opinions***

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

***Definition and Limitations of Internal Control over Financial Reporting***

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

***Critical Audit Matters***

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Accounting for the Effects of Regulatory Matters*

As described in Note 4 to the consolidated financial statements, the Company's regulated utility operations are subject to accounting standards for the effects of certain types of regulation. As of December 31, 2020, there was $481 million of regulatory assets and $532 million of regulatory liabilities recorded. Regulatory assets represent incurred costs that have been deferred as they are probable for recovery in customer rates. Regulatory liabilities represent obligations to make refunds to customers and amounts collected in rates for which the related costs have not yet been incurred. Management assesses quarterly whether regulatory assets and liabilities meet the criteria for probability of future recovery or deferral. As disclosed by management, these standards require the Company to reflect the effect of regulatory decisions in its financial statements. This assessment considers factors such as, but not limited to, changes in the regulatory environment and recent rate orders to other regulated entities under the same jurisdiction. If future recovery or refund of costs becomes no longer probable, the assets and liabilities would be recognized in current period net income or other comprehensive income.

The principal consideration for our determination that performing procedures relating to the Company's accounting for the effects of regulatory matters is a critical audit matter is the significant judgment by management in determining the recoverability of costs; this in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating audit evidence obtained related to the recoverability of costs.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's implementation of new regulatory orders, changes to existing regulatory orders, and assessing the recoverability of costs. These procedures also included, among others, evaluating (i) the reasonableness of management's assessment of impacts arising from correspondence with regulators and changes in laws and regulations, (ii) management's judgments related to the recoverability of regulatory assets and the establishment of regulatory liabilities, and (iii) the sufficiency of the disclosures in the consolidated financial statements. Testing the regulatory assets and liabilities involved considering the provisions and formulas outlined in rate orders, other regulatory correspondence, and application of relevant regulatory precedents.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota
February 17, 2021
We have served as the Company's auditor since 1963.

**CONSOLIDATED FINANCIAL STATEMENTS**

**ALLETE Consolidated Balance Sheet**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| **Assets** | | |
| Current Assets | | |
| Cash and Cash Equivalents | $44.3 | $69.3 |
| Accounts Receivable (Less Allowance of $2.5 and $0.9) | 111.9 | 96.4 |
| Inventories – Net | 74.2 | 72.8 |
| Prepayments and Other | 24.5 | 31.0 |
| Total Current Assets | 254.9 | 269.5 |
| Property, Plant and Equipment – Net | 4,840.8 | 4,377.0 |
| Regulatory Assets | 480.9 | 420.5 |
| Equity Investments | 301.2 | 197.6 |
| Other Non-Current Assets | 206.8 | 218.2 |
| **Total Assets** | $6,084.6 | $5,482.8 |
| **Liabilities and Equity** | | |
| **Liabilities** | | |
| Current Liabilities | | |
| Accounts Payable | $110.0 | $165.2 |
| Accrued Taxes | 59.4 | 50.8 |
| Accrued Interest | 19.8 | 18.1 |
| Long-Term Debt Due Within One Year | 203.7 | 212.9 |
| Other | 66.7 | 60.4 |
| Total Current Liabilities | 459.6 | 507.4 |
| Long-Term Debt | 1,593.2 | 1,400.9 |
| Deferred Income Taxes | 195.7 | 212.8 |
| Regulatory Liabilities | 524.8 | 560.3 |
| Defined Benefit Pension and Other Postretirement Benefit Plans | 225.8 | 172.8 |
| Other Non-Current Liabilities | 285.3 | 293.0 |
| Total Liabilities | 3,284.4 | 3,147.2 |
| **Commitments, Guarantees and Contingencies (Note 8)** | | |
| **Equity** | | |
| ALLETE Equity | | |
| Common Stock Without Par Value, 80.0 Shares Authorized, 52.1 and 51.7 Shares Issued and Outstanding | 1,460.9 | 1,436.7 |
| Accumulated Other Comprehensive Loss | (31.1) | (23.6) |
| Retained Earnings | 864.8 | 818.8 |
| Total ALLETE Equity | 2,294.6 | 2,231.9 |
| Non-Controlling Interest in Subsidiaries | 505.6 | 103.7 |
| Total Equity | 2,800.2 | 2,335.6 |
| **Total Liabilities and Equity** | $6,084.6 | $5,482.8 |

The accompanying notes are an integral part of these statements.

**ALLETE Consolidated Statement of Income**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions Except Per Share Amounts** | | | |
| **Operating Revenue** | | | |
| Contracts with Customers – Utility | $987.3 | $1,042.4 | $1,059.5 |
| Contracts with Customers – Non-utility | 170.5 | 186.5 | 415.5 |
| Other – Non-utility | 11.3 | 11.6 | 23.6 |
| Total Operating Revenue | 1,169.1 | 1,240.5 | 1,498.6 |
| **Operating Expenses** | | | |
| Fuel, Purchased Power and Gas – Utility | 358.6 | 390.7 | 407.5 |
| Transmission Services – Utility | 67.0 | 69.8 | 69.9 |
| Cost of Sales – Non-utility | 66.7 | 80.6 | 218.0 |
| Operating and Maintenance | 252.0 | 264.3 | 340.5 |
| Depreciation and Amortization | 217.8 | 202.0 | 205.6 |
| Taxes Other than Income Taxes | 56.1 | 53.3 | 57.9 |
| Other | — | — | (2.0) |
| Total Operating Expenses | 1,018.2 | 1,060.7 | 1,297.4 |
| **Operating Income** | 150.9 | 179.8 | 201.2 |
| **Other Income (Expense)** | | | |
| Interest Expense | (65.6) | (64.9) | (67.9) |
| Equity Earnings | 22.1 | 21.7 | 17.5 |
| Gain on Sale of U.S. Water Services | — | 23.6 | — |
| Other | 14.7 | 18.7 | 7.8 |
| Total Other Expense | (28.8) | (0.9) | (42.6) |
| **Income Before Non-Controlling Interest and Income Taxes** | 122.1 | 178.9 | 158.6 |
| **Income Tax Benefit** | (39.5) | (6.6) | (15.5) |
| **Net Income** | 161.6 | 185.5 | 174.1 |
| Net Loss Attributable to Non-Controlling Interest | (12.6) | (0.1) | — |
| **Net Income Attributable to ALLETE** | $174.2 | $185.6 | $174.1 |
| **Average Shares of Common Stock** | | | |
| Basic | 51.9 | 51.6 | 51.3 |
| Diluted | 51.9 | 51.7 | 51.5 |
| **Basic Earnings Per Share of Common Stock** | $3.36 | $3.59 | $3.39 |
| **Diluted Earnings Per Share of Common Stock** | $3.35 | $3.59 | $3.38 |

The accompanying notes are an integral part of these statements.

**ALLETE Consolidated Statement of Comprehensive Income**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| **Net Income** | $161.6 | $185.5 | $174.1 |
| **Other Comprehensive Income (Loss)** | | | |
| Unrealized Gain (Loss) on Securities | | | |
| Net of Income Tax Expense of $0.1, $0.1 and $– | 0.1 | 0.2 | (0.1) |
| Defined Benefit Pension and Other Postretirement Benefit Plans | | | |
| Net of Income Tax (Benefit) Expense of $(3.1), $1.4 and $0.3 | (7.6) | 3.5 | 1.0 |
| Total Other Comprehensive Income (Loss) | (7.5) | 3.7 | 0.9 |
| **Total Comprehensive Income** | 154.1 | 189.2 | 175.0 |
| Net Loss Attributable to Non-Controlling Interest | (12.6) | (0.1) | — |
| **Total Comprehensive Income Attributable to ALLETE** | $166.7 | $189.3 | $175.0 |

The accompanying notes are an integral part of these statements.

## ALLETE Consolidated Statement of Cash Flows

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| **Operating Activities** | | | |
| Net Income | $161.6 | $185.5 | $174.1 |
| AFUDC – Equity | (1.9) | (2.3) | (1.2) |
| Income from Equity Investments – Net of Dividends | (3.2) | (5.6) | (2.3) |
| Change in Fair Value of Contingent Consideration | — | — | (2.0) |
| Realized and Unrealized (Gain) / Loss on Investments and Property, Plant and Equipment | (1.3) | (1.6) | 2.7 |
| Depreciation Expense | 217.7 | 200.6 | 200.1 |
| Amortization of PSAs | (11.3) | (11.6) | (23.6) |
| Amortization of Other Intangible Assets and Other Assets | 10.4 | 11.7 | 9.6 |
| Deferred Income Tax Benefit | (39.5) | (6.7) | (15.8) |
| Share-Based and ESOP Compensation Expense | 6.1 | 6.3 | 6.8 |
| Defined Benefit Pension and Other Postretirement Benefit Expense | 0.1 | 1.2 | 8.6 |
| Bad Debt Expense | 2.7 | (0.1) | 1.1 |
| Provision (Payments) for Interim Rate Refund | — | (40.0) | 16.3 |
| Provision (Payments) for Tax Reform Refund | (0.2) | (10.4) | 10.7 |
| Gain on Sale of U.S. Water Services | — | (23.6) | — |
| Changes in Operating Assets and Liabilities | | | |
| Accounts Receivable | (18.2) | 22.6 | (10.7) |
| Inventories | (1.4) | (4.1) | 55.5 |
| Prepayments and Other | 0.9 | 0.3 | (4.0) |
| Accounts Payable | 11.8 | (8.8) | 13.6 |
| Other Current Liabilities | 16.7 | (13.7) | 6.7 |
| Cash Contributions to Defined Benefit Pension Plans | (10.7) | (10.4) | (15.0) |
| Changes in Regulatory and Other Non-Current Assets | (31.0) | (25.2) | 5.0 |
| Changes in Regulatory and Other Non-Current Liabilities | (9.5) | (17.2) | (4.9) |
| Cash from Operating Activities | 299.8 | 246.9 | 431.3 |
| **Investing Activities** | | | |
| Proceeds from Sale of Available-for-sale Securities | 12.8 | 12.1 | 10.2 |
| Payments for Purchase of Available-for-sale Securities | (8.7) | (12.2) | (13.3) |
| Payments for Equity Investments | (99.1) | (37.9) | (39.2) |
| Return of Capital from Equity Investments | — | 8.3 | — |
| Additions to Property, Plant and Equipment | (717.8) | (597.1) | (312.4) |
| Proceeds from Sale of U.S. Water Services – Net of Transaction Costs and Cash Retained | — | 268.6 | — |
| Other Investing Activities | — | 15.5 | 7.5 |
| Cash for Investing Activities | (812.8) | (342.7) | (347.2) |
| **Financing Activities** | | | |
| Proceeds from Issuance of Common Stock | 18.1 | 1.9 | 20.3 |
| Proceeds from Issuance of Long-Term Debt | 672.4 | 201.9 | 75.6 |
| Repayments of Long-Term Debt | (488.6) | (72.2) | (95.5) |
| Proceeds from Non-Controlling Interest in Subsidiaries – Net of Issuance Costs | 414.5 | 103.8 | — |
| Acquisition-Related Contingent Consideration Payments | — | (3.8) | — |
| Dividends on Common Stock | (128.2) | (121.4) | (115.0) |
| Other Financing Activities | (2.5) | (0.9) | (0.6) |
| Cash (for) from Financing Activities | 485.7 | 109.3 | (115.2) |
| **Change in Cash, Cash Equivalents and Restricted Cash** | (27.3) | 13.5 | (31.1) |
| **Cash, Cash Equivalents and Restricted Cash at Beginning of Period** | 92.5 | 79.0 | 110.1 |
| **Cash, Cash Equivalents and Restricted Cash at End of Period** | $65.2 | $92.5 | $79.0 |

The accompanying notes are an integral part of these statements.

## ALLETE Consolidated Statement of Equity

| | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions Except Per Share Amounts** | | | |
| **Common Stock** | | | |
| Balance, Beginning of Period | $1,436.7 | $1,428.5 | $1,401.4 |
| Common Stock Issued | 24.2 | 8.2 | 27.1 |
| Balance, End of Period | 1,460.9 | 1,436.7 | 1,428.5 |
| | | | |
| **Accumulated Other Comprehensive Loss** | | | |
| Balance, Beginning of Period | (23.6) | (27.3) | (22.6) |
| Adjustments to Opening Balance – Net of Income Taxes *(a)* | — | — | (5.6) |
| Other Comprehensive Income – Net of Income Taxes | | | |
| Unrealized Gain (Loss) on Debt Securities | 0.1 | 0.2 | (0.1) |
| Defined Benefit Pension and Other Postretirement Plans | (7.6) | 3.5 | 1.0 |
| Balance, End of Period | (31.1) | (23.6) | (27.3) |
| | | | |
| **Retained Earnings** | | | |
| Balance, Beginning of Period | 818.8 | 754.6 | 689.4 |
| Adjustments to Opening Balance – Net of Income Taxes *(a)* | — | — | 6.1 |
| Net Income Attributable to ALLETE | 174.2 | 185.6 | 174.1 |
| Common Stock Dividends | (128.2) | (121.4) | (115.0) |
| Balance, End of Period | 864.8 | 818.8 | 754.6 |
| | | | |
| **Non-Controlling Interest in Subsidiaries** | | | |
| Balance, Beginning of Period | 103.7 | — | — |
| Proceeds from Non-Controlling Interest in Subsidiaries – Net of Issuance Costs | 414.5 | 103.8 | — |
| Net Loss Attributable to Non-Controlling Interest | (12.6) | (0.1) | — |
| Balance, End of Period | 505.6 | 103.7 | — |
| | | | |
| Total Equity | $2,800.2 | $2,335.6 | $2,155.8 |
| | | | |
| Dividends Per share of Common Stock | $2.47 | $2.35 | $2.24 |

*(a) Reflects the impacts associated with the adoption of accounting standards concerning Financial Instruments, Revenue from Contracts with Customers and the Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income.*

The accompanying notes are an integral part of these statements.

## NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

**Financial Statement Preparation.** References in this report to "we," "us," and "our" are to ALLETE and its subsidiaries, collectively. We prepare our financial statements in conformity with GAAP. These principles require management to make informed judgments, best estimates, and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual results could differ from those estimates.

**Subsequent Events.** The Company performed an evaluation of subsequent events for potential recognition and disclosure through the time of the financial statements issuance.

On February 4, 2021, ALLETE Clean Energy entered into a purchase and sale agreement with a subsidiary of Xcel Energy Inc. to sell a 120 MW wind energy facility for approximately $210 million. ALLETE Clean Energy will repower and expand its Northern Wind project, consisting of its 100 MW Chanarambie and Viking wind energy facilities located in southwest Minnesota, as part of the transaction. Construction is expected to begin in late 2021, and the Northern Wind project is expected to continue operating until early 2022. The sale is expected to close in late 2022, subject to regulatory approval by the MPUC and receipt of permits.

**Principles of Consolidation.** Our Consolidated Financial Statements include the accounts of ALLETE, all of our majority-owned subsidiary companies and variable interest entities of which ALLETE is the primary beneficiary. All material intercompany balances and transactions have been eliminated in consolidation.

**Variable Interest Entities.** The accounting guidance for "Variable Interest Entities" (VIE) is a consolidation model that considers if a company has a variable interest in a VIE. A VIE is a legal entity that possesses any of the following conditions: the entity's equity at risk is not sufficient to permit the legal entity to finance its activities without additional subordinated financial support, equity owners are unable to direct the activities that most significantly impact the legal entity's economic performance (or they possess disproportionate voting rights in relation to the economic interest in the legal entity), or the equity owners lack the obligation to absorb the legal entity's expected losses or the right to receive the legal entity's expected residual returns. Entities are required to consolidate a VIE when it is determined that they have a controlling financial interest in a VIE and therefore, are the primary beneficiary of that VIE, as defined by the accounting guidance for "Variable Interest Entities." In determining whether ALLETE is the primary beneficiary of a VIE, management considers whether ALLETE has the power to direct the most significant activities of the VIE and is obligated to absorb losses or receive the expected residual returns that are significant to the VIE. The accounting guidance for VIEs applies to certain ALLETE Clean Energy wind energy facilities and our investment in Nobles 2. (See *Tax Equity Financing*.)

**Business Segments.** We present three reportable segments: Regulated Operations, ALLETE Clean Energy and U.S. Water Services. Our segments were determined in accordance with the guidance on segment reporting. We measure performance of our operations through budgeting and monitoring of contributions to consolidated net income by each business segment.

**Regulated Operations** includes our regulated utilities, Minnesota Power and SWL&P, as well as our investment in ATC, a Wisconsin-based regulated utility that owns and maintains electric transmission assets in portions of Wisconsin, Michigan, Minnesota and Illinois. Minnesota Power provides regulated utility electric service in northeastern Minnesota to approximately 145,000 retail customers. Minnesota Power also has 15 non-affiliated municipal customers in Minnesota. SWL&P is a Wisconsin utility and a wholesale customer of Minnesota Power. SWL&P provides regulated utility electric, natural gas and water service in northwestern Wisconsin to approximately 15,000 electric customers, 13,000 natural gas customers and 10,000 water customers. Our regulated utility operations include retail and wholesale activities under the jurisdiction of state and federal regulatory authorities.

**ALLETE Clean Energy** focuses on developing, acquiring, and operating clean and renewable energy projects. ALLETE Clean Energy currently owns and operates, in seven states, more than 1,000 MW of nameplate capacity wind energy generation that is contracted under PSAs of various durations. In addition, ALLETE Clean Energy currently has approximately 300 MW of wind energy facilities under construction. ALLETE Clean Energy also engages in the development of wind energy facilities to operate under long-term PSAs or for sale to others upon completion.

**U.S. Water Services** provided integrated water management for industry by combining chemical, equipment, engineering and service for customized solutions to reduce water and energy usage, and improve efficiency. In March 2019, the Company sold U.S. Water Services to a subsidiary of Kurita Water Industries Ltd. pursuant to a stock purchase agreement for approximately $270 million in cash, net of transaction costs and cash retained.

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Corporate and Other** is comprised of BNI Energy, our investment in Nobles 2, ALLETE Properties, other business development and corporate expenditures, unallocated interest expense, a small amount of non-rate base generation, approximately 4,000 acres of land in Minnesota, and earnings on cash and investments.

BNI Energy mines and sells lignite coal to two North Dakota mine-mouth generating units, one of which is Square Butte. In 2020, Square Butte supplied 50 percent (227.5 MW) of its output to Minnesota Power under long-term contracts. (See Note 8. Commitments, Guarantees and Contingencies.)

Our investment in Nobles 2 represents a 49 percent equity interest in Nobles 2, the entity that owns and operates the 250 MW wind energy facility in southwestern Minnesota pursuant to a 20-year PPA with Minnesota Power.

ALLETE Properties represents our legacy Florida real estate investment. Our strategy incorporates the possibility of a bulk sale of the entire ALLETE Properties portfolio. Proceeds from a bulk sale would be strategically deployed to support growth at our Regulated Operations and ALLETE Clean Energy. ALLETE Properties continues to pursue sales of individual parcels over time and will continue to maintain key entitlements and infrastructure.

**Cash, Cash Equivalents and Restricted Cash.** We consider all investments purchased with original maturities of three months or less to be cash equivalents. As of December 31, 2020, restricted cash amounts included in Prepayments and Other on the Consolidated Balance Sheet include collateral deposits required under an ALLETE Clean Energy loan agreement. The December 31, 2019 amount also includes deposits required under tax equity financing agreements. The December 31, 2018 amount includes U.S. Water Services' standby letters of credit. The restricted cash amounts included in Other Non-Current Assets represent collateral deposits required under an ALLETE Clean Energy loan agreement and PSAs. The December 31, 2020 and 2019 amounts also include deposits required under tax equity financing agreements. The December 31, 2018 amount includes deposits from a SWL&P customer in aid of future capital expenditures. The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheet that aggregate to the amounts presented in the Consolidated Statement of Cash Flows.

| **Cash, Cash Equivalents and Restricted Cash**<br>**As of December 31** | **2020** | **2019** | **2018** |
|---|---|---|---|
| **Millions** | | | |
| Cash and Cash Equivalents | $44.3 | $69.3 | $69.1 |
| Restricted Cash included in Prepayments and Other | 0.8 | 2.8 | 1.3 |
| Restricted Cash included in Other Non-Current Assets | 20.1 | 20.4 | 8.6 |
| Cash, Cash Equivalents and Restricted Cash on the Consolidated Statement of Cash Flows | $65.2 | $92.5 | $79.0 |

**Supplemental Statement of Cash Flow Information.**

| **Consolidated Statement of Cash Flows**<br>**Year Ended December 31** | **2020** | **2019** | **2018** |
|---|---|---|---|
| **Millions** | | | |
| Cash Paid During the Period for Interest – Net of Amounts Capitalized | $62.0 | $63.5 | $66.0 |
| Recognition of Right-of-use Assets and Lease Liabilities *(a)* | — | $28.7 | — |
| Noncash Investing and Financing Activities | | | |
| Increase (Decrease) in Accounts Payable for Capital Additions to Property, Plant and Equipment | $(67.0) | $33.9 | $(0.1) |
| Reclassification of Property, Plant and Equipment to Inventory *(b)* | — | — | $46.3 |
| Capitalized Asset Retirement Costs | $4.1 | $20.7 | $14.2 |
| AFUDC–Equity | $1.9 | $2.3 | $1.2 |

*(a) Amount of the right-of-use asset and lease liability recognized with the adoption of an accounting standards update for leases.*

*(b) In 2018, Montana-Dakota Utilities exercised its option to purchase the Thunder Spirit II wind energy facility upon completion, resulting in a reclassification from Property, Plant and Equipment – Net to Inventories – Net for project costs incurred in the prior year. On the Consolidated Statement of Cash Flows, the sale of the wind energy facility in 2018 resulted in Operating Activities – Inventories increasing by $46.3 million in 2018 due to the project costs incurred in the prior year.*

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Accounts Receivable.** Accounts receivable are reported on the Consolidated Balance Sheet net of an allowance for doubtful accounts. The allowance is based on our evaluation of the receivable portfolio under current conditions, overall portfolio quality, review of specific situations and such other factors that, in our judgment, deserve recognition in estimating losses.

| **Accounts Receivable**<br>**As of December 31** | **2020** | **2019** |
|---|---|---|
| **Millions** | | |
| Trade Accounts Receivable | | |
| Billed | $93.5 | $77.2 |
| Unbilled | 20.9 | 20.1 |
| Less: Allowance for Doubtful Accounts | 2.5 | 0.9 |
| Total Accounts Receivable | $111.9 | $96.4 |

**Concentration of Credit Risk.** We are subject to concentration of credit risk primarily as a result of accounts receivable. Minnesota Power sells electricity to eight Large Power Customers. Receivables from these customers totaled $10.3 million as of December 31, 2020 ($7.8 million as of December 31, 2019). Minnesota Power does not obtain collateral to support utility receivables, but monitors the credit standing of major customers. In addition, Minnesota Power, as permitted by the MPUC, requires its taconite-producing Large Power Customers to pay weekly for electric usage based on monthly energy usage estimates, which allows us to closely manage collection of amounts due. Minnesota Power's taconite customers, which are currently owned by two entities at the end of 2020, accounted for approximately 29 percent of Regulated Operations operating revenue and approximately 25 percent of consolidated operating revenue in 2020. In 2019 and 2018, a single entity accounted for approximately 12 percent and 10 percent, respectively, of consolidated operating revenue.

**Long-Term Finance Receivables.** Long-term finance receivables relating to our real estate operations are collateralized by property sold, accrue interest at market-based rates and are net of an allowance for doubtful accounts. We assess delinquent finance receivables by comparing the balance of such receivables to the estimated fair value of the collateralized property. If the fair value of the property is less than the finance receivable, we record a reserve for the difference. We estimate fair value based on recent property tax assessed values or current appraisals.

**Available-for-Sale Securities.** Available-for-sale debt and equity securities are recorded at fair value. Unrealized gains and losses on available-for-sale debt securities are included in accumulated other comprehensive income (loss), net of tax. Unrealized gains and losses on available-for-sale equity securities are recognized in earnings. We use the specific identification method as the basis for determining the cost of securities sold.

**Inventories – Net.** Inventories are stated at the lower of cost or net realizable value. Inventories in our Regulated Operations segment are carried at an average cost or first-in, first-out basis. Inventories in our ALLETE Clean Energy segment and Corporate and Other businesses are carried at an average cost, first-in, first-out or specific identification basis.

| **Inventories – Net**<br>**As of December 31** | **2020** | **2019** |
|---|---|---|
| **Millions** | | |
| Fuel *(a)* | $23.1 | $25.9 |
| Materials and Supplies | 51.1 | 46.9 |
| Total Inventories – Net | $74.2 | $72.8 |

*(a) Fuel consists primarily of coal inventory at Minnesota Power.*

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Property, Plant and Equipment.** Property, plant and equipment are recorded at original cost and are reported on the Consolidated Balance Sheet net of accumulated depreciation. Expenditures for additions, significant replacements, improvements and major plant overhauls are capitalized; maintenance and repair costs are expensed as incurred. Gains or losses on property, plant and equipment for Corporate and Other operations are recognized when they are retired or otherwise disposed. When property, plant and equipment in our Regulated Operations and ALLETE Clean Energy segments are retired or otherwise disposed, no gain or loss is recognized in accordance with the accounting standards for component depreciation except for certain circumstances where the retirement is unforeseen or unexpected. Our Regulated Operations capitalize AFUDC, which includes both an interest and equity component. AFUDC represents the cost of both debt and equity funds used to finance utility plant additions during construction periods. AFUDC amounts capitalized are included in rate base and are recovered from customers as the related property is depreciated. Upon MPUC approval of cost recovery, the recognition of AFUDC ceases. (See Note 2. Property, Plant and Equipment.)

We believe that long-standing ratemaking practices approved by applicable state and federal regulatory commissions allow for the recovery of the remaining book value of retired plant assets. Minnesota Power's 2015 IRP contained steps in Minnesota Power's *EnergyForward* plan including the economic idling of Taconite Harbor Units 1 and 2 in 2016, and the ceasing of coal-fired operations at Taconite Harbor in 2020. As of December 31, 2020, Taconite Harbor had a net book value of approximately $50 million. The MPUC order for the 2015 IRP also directed Minnesota Power to retire Boswell Units 1 and 2, which occurred in the fourth quarter of 2018. As part of the 2016 general retail rate case, the MPUC allowed recovery of the remaining book value of Boswell Units 1 and 2 through 2022. In its latest IRP filing, Minnesota Power proposed retiring Boswell Unit 3 by 2030, which has a net book value of approximately $255 million as of December 31, 2020. (See Note 4. Regulatory Matters.) We do not expect to record any impairment charge as a result of these operating changes at Taconite Harbor and Boswell. In addition, we expect to be able to continue depreciating these assets for at least their established remaining useful lives; however, we are unable to predict the impact of regulatory outcomes resulting in changes to their established remaining useful lives.

**Impairment of Long-Lived Assets.** We review our long-lived assets for indicators of impairment in accordance with the accounting standards for property, plant and equipment on a quarterly basis. This includes our property, plant and equipment (see *Property, Plant and Equipment*) and land inventory. Land inventory is accounted for as held for use and is recorded at cost, unless the carrying value is determined not to be recoverable in accordance with the accounting standards for property, plant and equipment, in which case the land inventory is written down to estimated fair value.

In accordance with the accounting standards for property, plant and equipment, if indicators of impairment exist, we test our long-lived assets for recoverability by comparing the carrying amount of the asset to the undiscounted future net cash flows expected to be generated by the asset. Cash flows are assessed at the lowest level of identifiable cash flows. The undiscounted future net cash flows are impacted by trends and factors known to us at the time they are calculated and our expectations related to: management's best estimate of future use; sales prices; holding period and timing of sales; method of disposition; and future expenditures necessary to maintain the operations.

In 2020, 2019, and 2018, there were no indicators of impairment for our property, plant, and equipment or land inventory. As a result, no impairment was recorded in 2020, 2019 or 2018.

**Derivatives.** ALLETE is exposed to certain risks relating to its business operations that can be managed through the use of derivative instruments. ALLETE may enter into derivative instruments to manage those risks including interest rate risk related to certain variable-rate borrowings.

**Accounting for Stock-Based Compensation.** We apply the fair value recognition guidance for share-based payments. Under this guidance, we recognize stock-based compensation expense for all share-based payments granted, net of an estimated forfeiture rate. (See Note 12. Employee Stock and Incentive Plans.)

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Other Non-Current Assets**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Contract Assets *(a)* | $25.5 | $28.0 |
| Operating Lease Right-of-use Assets | 22.4 | 28.6 |
| ALLETE Properties | 18.2 | 21.9 |
| Restricted Cash | 20.1 | 20.4 |
| Other Postretirement Benefit Plans | 34.2 | 37.5 |
| Other | 86.4 | 81.8 |
| Total Other Non-Current Assets | $206.8 | $218.2 |

*(a) Contract Assets include payments made to customers as an incentive to execute or extend service agreements. The contract payments are being amortized over the term of the respective agreements as a reduction to revenue.*

**Other Current Liabilities**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| PSAs | $12.5 | $12.3 |
| Fuel Adjustment Clause *(a)* | 3.7 | — |
| Operating Lease Liabilities | 5.9 | 6.9 |
| Other | 44.6 | 41.2 |
| Total Other Current Liabilities | $66.7 | $60.4 |

*(a) See Note 4. Regulatory Matters.*

**Other Non-Current Liabilities**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Asset Retirement Obligation | $166.6 | $160.3 |
| PSAs | 52.1 | 64.6 |
| Operating Lease Liabilities | 16.5 | 21.8 |
| Other | 50.1 | 46.3 |
| Total Other Non-Current Liabilities | $285.3 | $293.0 |

**Leases.**

We determine if a contract is, or contains, a lease at inception and recognize a right-of-use asset and lease liability for all leases with a term greater than 12 months. Our right-of-use assets and lease liabilities for operating leases are included in Other Non-Current Assets, Other Current Liabilities and Other Non-Current Liabilities, respectively, in our Consolidated Balance Sheet. We currently do not have any finance leases.

Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease right-of-use assets and lease liabilities are recognized at the commencement date based on the estimated present value of lease payments over the lease term. As our leases do not provide an explicit rate, we determine the present value of future lease payments based on our estimated incremental borrowing rate using information available at the lease commencement date. The operating lease right-of-use asset includes lease payments to be made during the lease term and any lease incentives, as applicable.

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**
**Leases (Continued)**

Our leases may include options to extend or buy out the lease at certain points throughout the term, and if it is reasonably certain at lease commencement that we will exercise that option, we include those rental payments in our calculation of the right-of-use asset and lease liability. Lease and rent expense is recognized on a straight-line basis over the lease term. Leases with a term of 12 months or less are not recognized on the Consolidated Balance Sheet.

The majority of our operating leases are for heavy equipment, vehicles and land with fixed monthly payments which we group into two categories: Vehicles and Equipment; and Land and Other. Our largest operating lease is for the dragline at BNI Energy which includes a termination payment at the end of the lease term if we do not exercise our purchase option. The amount of this payment is $3 million and is included in our calculation of the right-of-use asset and lease liability recorded. None of our other leases contain residual value guarantees.

Additional information on the components of lease cost and presentation of cash flows were as follows:

| As December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Operating Lease Cost | $8.3 | $9.4 |
| | | |
| Other Information: | | |
| Operating Cash Flows From Operating Leases | $8.3 | $9.4 |

Additional information related to leases was as follows:

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Balance Sheet Information Related to Leases: | | |
| Other Non-Current Assets | $22.4 | $28.6 |
| Total Operating Lease Right-of-use Assets | $22.4 | $28.6 |
| | | |
| Other Current Liabilities | $5.9 | $6.9 |
| Other Non-Current Liabilities | 16.5 | 21.8 |
| Total Operating Lease Liabilities | $22.4 | $28.7 |
| | | |
| **Weighted Average Remaining Lease Term (Years):** | | |
| Operating Leases - Vehicles and Equipment | 3 | 4 |
| Operating Leases - Land and Other | 27 | 28 |
| | | |
| **Weighted Average Discount Rate:** | | |
| Operating Leases - Vehicles and Equipment | 3.1 % | 3.7 % |
| Operating Leases - Land and Other | 4.1 % | 4.1 % |

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**
**Leases (Continued)**

Maturities of lease liabilities were as follows:

| | December 31, 2020 |
|---|---|
| **Millions** | |
| 2021 | $6.0 |
| 2022 | 5.0 |
| 2023 | 3.2 |
| 2024 | 2.9 |
| 2025 | 2.9 |
| Thereafter | 8.6 |
| Total Lease Payments Due | 28.6 |
| Less: Imputed Interest | 6.2 |
| Total Lease Obligations | 22.4 |
| Less: Current Lease Obligations | 5.9 |
| Total Long-term Lease Obligations | $16.5 |

**Environmental Liabilities.** We review environmental matters on a quarterly basis. Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. Accruals are adjusted as assessment and remediation efforts progress, or as additional technical or legal information becomes available. Accruals for environmental liabilities are included in the Consolidated Balance Sheet at undiscounted amounts and exclude claims for recoveries from insurance or other third parties. Costs related to environmental contamination treatment and cleanup are expensed unless recoverable in rates from customers. (See Note 8. Commitments, Guarantees and Contingencies.)

**Revenue.**

*Contracts with Customers – Utility* includes sales from our regulated operations for generation, transmission and distribution of electric service, and distribution of water and gas services to our customers. Also included is an immaterial amount of regulated steam generation that is used by customers in the production of paper and pulp.

*Contracts with Customers – Non-utility* includes sales of goods and services to customers from ALLETE Clean Energy, U.S. Water Services and our Corporate and Other businesses.

*Other – Non-utility* is the non-cash adjustments to revenue recognized by ALLETE Clean Energy for the amortization of differences between contract prices and estimated market prices for PSAs that were assumed during the acquisition of various wind energy facilities.

**Revenue Recognition.** Revenue is recognized upon transfer of control of promised goods or services to our customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue is recognized net of allowance for returns and any taxes collected from customers, which are subsequently remitted to the appropriate governmental authorities. We account for shipping and handling activities that occur after the customer obtains control of goods as a cost rather than an additional performance obligation thereby recognizing revenue at time of shipment and accruing shipping and handling costs when control transfers to our customers. We have a right to consideration from our customers in an amount that corresponds directly with the value to the customer for our performance completed to date; therefore, we may recognize revenue in the amount to which we have a right to invoice.

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**
**Revenue (Continued)**

**Nature of Revenue Streams**

***Utility***

*Residential and Commercial* includes sales for electric, gas or water service to customers, who have implied contracts with the utility, under rates governed by the MPUC, PSCW or FERC. Customers are billed on a monthly cycle basis and revenue is recognized for electric, gas or water service delivered during the billing period. Revenue is accrued for service provided but not yet billed at period end. Performance obligations with these customers are satisfied at time of delivery to customer meters and simultaneously consumed.

*Municipal* includes sales to 15 non-affiliated municipal customers in Minnesota under long-term wholesale electric contracts. All wholesale electric contracts include a termination clause requiring a three-year notice to terminate. These contracts have termination dates ranging through 2037, with a majority of contracts effective through 2024. Performance obligations with these customers are satisfied at the time energy is delivered to an agreed upon municipal substation or meter.

*Industrial* includes sales recognized from contracts with customers in the taconite mining, paper, pulp and secondary wood products, pipeline and other industries. Industrial sales accounted for approximately 47 percent of total regulated utility kWh sales for the year ended December 31, 2020. Within industrial revenue, Minnesota Power has eight Large Power Customer contracts, each serving requirements of 10 MW or more of customer load. These contracts automatically renew past the contract term unless a four-year advanced written notice is given. Large Power Customer contracts have earliest termination dates ranging from 2024 through 2029. On January 29, 2021, Verso Corporation provided notice of termination for its contract effective in January 2025. We satisfy our performance obligations for these customers at the time energy is delivered to an agreed upon customer substation. Revenue is accrued for energy provided but not yet billed at period end. Based on current contracts with industrial customers, we expect to recognize minimum revenue for the fixed contract components of approximately $55 million per annum in 2021 and 2022, $50 million in 2023 and 2024, $20 million in 2025, and $50 million in total thereafter, which reflects the termination notice period in these contracts. When determining minimum revenue, we assume that customer contracts will continue under the contract renewal provision; however, if long-term contracts are renegotiated and subsequently approved by the MPUC or there are changes within our industrial customer class, these amounts may be impacted. Contracts with customers that contain variable pricing or quantity components are excluded from the expected minimum revenue amounts.

*Other Power Suppliers* includes the sale of energy under a long-term PSA with one customer as well as MISO market and liquidation sales. The expiration date of this PSA is 2028. Performance obligations with these customers are satisfied at the time energy is delivered to an agreed upon delivery point defined in the contract (generally the MISO pricing node). The current contract with one customer contains variable pricing components that prevent us from estimating future minimum revenue.

*Other Revenue* includes all remaining individually immaterial revenue streams for Minnesota Power and SWL&P, and is comprised of steam sales to paper and pulp mills, wheeling revenue and other sources. Revenue for steam sales to customers is recognized at the time steam is delivered and simultaneously consumed. Revenue is recognized at the time each performance obligation is satisfied.

*CIP Financial Incentive* reflects certain revenue that is a result of the achievement of certain objectives for our CIP financial incentives. This revenue is accounted for in accordance with the accounting standards for alternative revenue programs which allow for the recognition of revenue under an alternative revenue program if the program is established by an order from the utility's regulatory commission, the order allows for automatic adjustment of future rates, the amount of revenue recognized is objectively determinable and probable of recovery, and the revenue will be collected within 24 months following the end of the annual period in which it is recognized. CIP financial incentives are recognized in the period in which the MPUC approves the filing, which is typically mid-year.

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**
**Revenue (Continued)**

***Non-utility***

*ALLETE Clean Energy*

*Long-term PSA* revenue includes all sales recognized under long-term contracts for production, curtailment, capacity and associated renewable energy credits from ALLETE Clean Energy wind energy facilities. Expiration dates of these PSAs range from 2022 through 2039. Performance obligations for these contracts are satisfied at the time energy is delivered to an agreed upon point, or production is curtailed at the request of the customer, at specified prices. Revenue from the sale of renewable energy credits is recognized at the same time the related energy is delivered to the customer when sold to the same party.

*Sale of Wind Energy Facility* includes revenue recognized for the design, development, construction, and sale of a wind energy facility to a customer. Performance obligations for these types of agreements are satisfied at the time the completed project is transferred to the customer at the commercial operation date. Revenue from the sale of a wind energy facility is recognized at the time of asset transfer.

*Other* is the non-cash adjustments to revenue recognized by ALLETE Clean Energy for the amortization of differences between contract prices and estimated market prices on assumed PSAs. As part of wind energy facility acquisitions, ALLETE Clean Energy assumed various PSAs that were above or below estimated market prices at the time of acquisition; the resulting differences between contract prices and estimated market prices are amortized to revenue over the remaining PSA term.

*U.S. Water Services*

In March 2019, ALLETE completed the sale of U.S. Water Services. Prior to the sale, ALLETE recognized revenue under the point-in-time, contract and capital project streams. Point-in-time revenue was recognized for purchases by customers for chemicals, consumable equipment or related maintenance and repair services as the customer's usage and needs changed over time. Contract revenue included monthly revenue from contracts with customers to provide chemicals, consumable equipment and services to meet customer needs during the contract period at a fixed monthly price. Capital Project revenue was recognized at the time of sale when equipment and other components were assembled to create a water treatment system for a customer.

*Corporate and Other*

*Long-term Contract* encompasses the sale and delivery of coal to customer generation facilities. Revenue is recognized on a monthly basis at the cost of production plus a specified profit per ton of coal delivered to the customer. Coal sales are secured under long-term coal supply agreements extending through 2037. Performance obligations are satisfied during the period as coal is delivered to customer generation facilities.

*Other* primarily includes revenue from BNI Energy unrelated to coal, the sale of real estate from ALLETE Properties, and non-rate base steam generation that is sold for use during production of paper and pulp. Performance obligations are satisfied when control transfers to the customer.

**Payment Terms**

Payment terms and conditions vary across our businesses. Aside from taconite-producing Large Power Customers, payment terms generally require payment to be made within 15 to 30 days from the end of the period that the service has been rendered. In the case of its taconite-producing Large Power Customers, as permitted by the MPUC, Minnesota Power requires weekly payments for electric usage based on monthly energy usage estimates. These customers receive estimated bills based on Minnesota Power's estimate of the customers' energy usage, forecasted energy prices and fuel adjustment clause estimates. Minnesota Power's taconite-producing Large Power Customers have generally predictable energy usage on a weekly basis and any differences that occur are trued-up the following month. Due to the timing difference of revenue recognition from the timing of invoicing and payment, the taconite-producing Large Power Customers receive credit for the time value of money; however, we have determined that our contracts do not include a significant financing component as the period between when we transfer the service to the customer and when they pay for such service is minimal.

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**
**Revenue (Continued)**

**Assets Recognized From the Costs to Obtain a Contract with a Customer**

We recognize as an asset the incremental costs of obtaining a contract with a customer if we expect the benefit of those costs to be longer than one year. We expense incremental costs when the asset that would have resulted from capitalizing these costs would have been amortized in one year or less. As of December 31, 2020, we have $25.5 million of assets recognized for costs incurred to obtain contracts with our customers ($28.0 million as of December 31, 2019). Management determined the amount of costs to be recognized as assets based on actual costs incurred and paid to obtain and fulfill these contracts to provide goods and services to our customers. Assets recognized to obtain contracts are amortized on a straight-line basis over the contract term as a non-cash reduction to revenue. We recognized $2.6 million of non-cash amortization for the years ended December 31, 2020 and 2019.

**Operating Expenses - Other.** In 2018, we recognized a $2.0 million benefit in Operating Expenses - Other for the change in fair value of contingent consideration related to the earnings based payment resulting from the acquisition of U.S. Water Services in 2015.

**Unamortized Discount and Premium on Debt.** Discount and premium on debt are deferred and amortized over the terms of the related debt instruments using a method which approximates the effective interest method.

**Tax Equity Financings.** Certain subsidiaries of ALLETE have entered into tax equity financings that include forming limited liability companies (LLC) with third-party investors for certain wind projects. Tax equity financings have specific terms that dictate distributions of cash and the allocation of tax attributes among the LLC members, who are divided into two categories: the sponsor and third-party investors. ALLETE subsidiaries are the sponsors in these tax equity financings. The distributions of cash and allocation of tax attributes in these financings generally differ from the underlying percentage ownership interests in the related LLC, with a disproportionate share of tax attributes (including accelerated depreciation and production tax credits) allocated to third-party investors in order to achieve targeted after-tax rates of return, or target yield, from project operations, and a disproportionate share of cash distributions made to the sponsor.

The target yield and other terms vary by tax equity financing. Once the target yield has been achieved, a “flip point” is recognized. In addition, tax equity financings typically provide that cash distributions can be temporarily increased to the third-party investors in order to meet cumulative distribution thresholds. After the flip point, tax attributes and cash distributions are both typically disproportionately allocated to the sponsor.

Tax equity financings include affirmative and negative covenants that are similar to what a project lender would require in a project financing, such as financial reporting, insurance, maintenance and prudent operator standards. Most covenants are no longer applicable once the flip point occurs and any other obligations of the third-party investor have been eliminated.

The third-party investors’ portions of equity ownership in tax equity LLCs are recorded as non-controlling interest in subsidiaries on the Consolidated Balance Sheet and earnings allocated to third-party investors are recorded as net loss attributable to non-controlling interest on the Consolidated Statement of Income.

**Non-Controlling Interest in Subsidiaries.** Non-controlling interest in subsidiaries represents the portion of equity ownership, net income (loss), and comprehensive income (loss) in subsidiaries that is not attributable to equity holders of ALLETE. These amounts as of and for the year ended December 31, 2020, related to the tax equity financings for ALLETE Clean Energy’s 106 MW Glen Ullin, 80 MW South Peak and 303 MW Diamond Spring wind energy facilities as well as ALLETE’s equity investment in the 250 MW Nobles 2 wind energy facility.

For those wind projects with tax equity financings where the economic benefits are not allocated based on the underlying ownership percentage interests, we have determined that the appropriate methodology for calculating the non-controlling interest in subsidiaries balance is the hypothetical liquidation at book value (HLBV) method. The HLBV method is a balance sheet approach which reflects the substantive economic arrangements in the tax equity financing structures.

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**
**Non-Controlling Interest in Subsidiaries (Continued)**

Under the HLBV method, amounts reported as non-controlling interest in subsidiaries on the Consolidated Balance Sheet represent the amounts the third-party investors would hypothetically receive at each balance sheet reporting date under the liquidation provisions of the LLC agreements, assuming the net assets of the wind projects were liquidated at amounts determined in accordance with GAAP and distributed to the third-party investor and sponsor. The resulting non-controlling interest in subsidiaries balance in these projects is reported as a component of equity on the Consolidated Balance Sheet.

The results of operations for these projects attributable to non-controlling interest under the HLBV method is determined as the difference in non-controlling interest in subsidiaries on the Consolidated Balance Sheet at the start and end of each reporting period, after taking into account any capital transactions between the projects and the third-party investors.

Factors used in the HLBV calculation include GAAP income, taxable income (loss), tax attributes such as accelerated depreciation and production tax credits, capital contributions, cash distributions, and the target yield specified in the corresponding LLC agreement. Changes in these factors could have a significant impact on the amounts that third-party investors and sponsors would receive upon a hypothetical liquidation. The use of the HLBV method to allocate income to the non-controlling interest in subsidiaries may create variability in our results of operations as the application of the HLBV method can drive variability in net income or loss attributable to non-controlling interest in subsidiaries from period to period.

**Other Income (Expense) - Other**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Pension and Other Postretirement Benefit Plan Non-Service Credit *(a)* | $8.6 | $7.7 | $4.6 |
| Interest and Investment Earnings | 1.6 | 4.4 | 0.5 |
| AFUDC - Equity | 1.9 | 2.3 | 1.2 |
| Gain on Land Sales | 0.4 | 2.1 | 0.9 |
| Other | 2.2 | 2.2 | 0.6 |
| Total Other Income (Expense) - Other | $14.7 | $18.7 | $7.8 |

*(a) These are components of net periodic pension and other postretirement benefit cost other than service cost. (See Note 11. Pension and Other Postretirement Benefit Plans.)*

**Income Taxes.** ALLETE and its subsidiaries file a consolidated federal income tax return as well as combined and separate state income tax returns. We account for income taxes using the liability method in accordance with GAAP for income taxes. Under the liability method, deferred income tax assets and liabilities are established for all temporary differences in the book and tax basis of assets and liabilities, based upon enacted tax laws and rates applicable to the periods in which the taxes become payable.

Due to the effects of regulation on Minnesota Power and SWL&P, certain adjustments made to deferred income taxes are, in turn, recorded as regulatory assets or liabilities. Federal investment tax credits have been recorded as deferred credits and are being amortized to income tax expense over the service lives of the related property. In accordance with GAAP for uncertainty in income taxes, we are required to recognize in our financial statements the largest tax benefit of a tax position that is “more-likely-than-not” to be sustained on audit, based solely on the technical merits of the position as of the reporting date. The term “more-likely-than-not” means more than 50 percent likely. (See Note 10. Income Tax Expense.)

**Excise Taxes.** We collect excise taxes from our customers levied by governmental entities. These taxes are stated separately on the billing to the customer and recorded as a liability to be remitted to the governmental entity. We account for the collection and payment of these taxes on a net basis.

**NOTE 1. OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**New Accounting Pronouncements.**

***Recently Adopted Pronouncements***

*Credit Losses.* In 2016, the FASB issued an accounting standard update that requires entities to recognize an allowance for expected credit losses for financial instruments within its scope. Examples of financial instruments within the scope include trade receivables, certain financial guarantees, and held-to-maturity debt securities. The allowance for expected credit losses should be based on historical information, current conditions and reasonable and supportable forecasts. The new standard also revises the other-than-temporary impairment model for available-for-sale debt securities. The new guidance became effective January 1, 2020, and was adopted by the Company in the first quarter of 2020. Adoption of this standard did not have a material impact on our Consolidated Financial Statements.

*Reference Rate Reform*. In March 2020, the FASB issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as entities transition from the London Inter Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates that are yet to be determined or finalized. The Company's contracts that reference LIBOR or other interbank offered rates relate to debt instruments. The standards update was effective upon issuance and can be applied prospectively through December 31, 2022. The Company will use contract modification relief expedients granted under the updated guidance with regard to its contracts that reference LIBOR as an interest rate benchmark. Adoption of this guidance did not have a material impact on the financial statements.

**NOTE 2. PROPERTY, PLANT AND EQUIPMENT**

| **Property, Plant and Equipment**<br>**As of December 31** | **2020** | **2019** |
|---|---|---|
| **Millions** | | |
| Regulated Operations | | |
| Property, Plant and Equipment in Service | $4,972.3 | $4,555.8 |
| Construction Work in Progress | 79.4 | 383.6 |
| Accumulated Depreciation | (1,758.0) | (1,635.3) |
| Regulated Operations – Net | 3,293.7 | 3,304.1 |
| ALLETE Clean Energy | | |
| Property, Plant and Equipment in Service | 1,275.4 | 686.0 |
| Construction Work in Progress | 261.0 | 351.3 |
| Accumulated Depreciation | (112.9) | (86.8) |
| ALLETE Clean Energy – Net | 1,423.5 | 950.5 |
| Corporate and Other *(a)* | | |
| Property, Plant and Equipment in Service | 240.5 | 231.9 |
| Construction Work in Progress | 9.6 | 3.8 |
| Accumulated Depreciation | (126.5) | (113.3) |
| Corporate and Other – Net | 123.6 | 122.4 |
| Property, Plant and Equipment – Net | $4,840.8 | $4,377.0 |

*(a) Primarily includes BNI Energy and a small amount of non-rate base generation.*

Depreciation is computed using the straight-line method over the estimated useful lives of the various classes of assets.

| **Estimated Useful Lives of Property, Plant and Equipment (Years)** | | | |
|---|---|---|---|
| Regulated Operations | | | |
| Generation | 3 to 50 | ALLETE Clean Energy | 5 to 35 |
| Transmission | 52 to 71 | Corporate and Other | 3 to 50 |
| Distribution | 19 to 68 | | |

**NOTE 2. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**Asset Retirement Obligations.** We recognize, at fair value, obligations associated with the retirement of certain tangible, long-lived assets that result from the acquisition, construction, development or normal operation of the asset. Asset retirement obligations (AROs) relate primarily to the decommissioning of our coal-fired and wind energy facilities, and land reclamation at BNI Energy. AROs are included in Other Non-Current Liabilities on the Consolidated Balance Sheet. The associated retirement costs are capitalized as part of the related long-lived asset and depreciated over the useful life of the asset. Removal costs associated with certain distribution and transmission assets have not been recognized, as these facilities have indeterminate useful lives.

Conditional asset retirement obligations have been identified for treated wood poles and remaining polychlorinated biphenyl and asbestos-containing assets; however, the period of remediation is indeterminable and removal liabilities have not been recognized.

Long-standing ratemaking practices approved by applicable state and federal regulatory authorities have allowed provisions for future plant removal costs in depreciation rates. These plant removal cost recoveries are classified either as AROs or as a regulatory liability for non-AROs. To the extent annual accruals for plant removal costs differ from accruals under approved depreciation rates, a regulatory asset has been established in accordance with GAAP for AROs. (See Note 4. Regulatory Matters.)

**Asset Retirement Obligations**

| **Millions** | |
|---|---|
| Obligation as of December 31, 2018 | $138.6 |
| Accretion | 7.2 |
| Liabilities Recognized | 1.4 |
| Liabilities Settled | (4.6) |
| Revisions in Estimated Cash Flows | 17.7 |
| Obligation as of December 31, 2019 | 160.3 |
| Accretion | 8.3 |
| Liabilities Recognized | 1.4 |
| Liabilities Settled | (3.6) |
| Revisions in Estimated Cash Flows | 0.2 |
| Obligation as of December 31, 2020 | $166.6 |

**NOTE 3. JOINTLY-OWNED FACILITIES AND ASSETS**

**Boswell Unit 4.** Minnesota Power owns 80 percent of the 585 MW Boswell Unit 4. While Minnesota Power operates the plant, certain decisions about the operations of Boswell Unit 4 are subject to the oversight of a committee on which it and WPPI Energy, the owner of the remaining 20 percent, have equal representation and voting rights. Each owner must provide its own financing and is obligated to its ownership share of operating costs. Minnesota Power's share of operating expenses for Boswell Unit 4 is included in Operating Expenses on the Consolidated Statement of Income.

**NOTE 3. JOINTLY-OWNED FACILITIES AND ASSETS (Continued)**

**CapX2020.** The CapX2020 initiative, led by electric cooperatives and municipal and investor-owned utilities, represented an effort to ensure electric transmission and distribution reliability in Minnesota and the surrounding region based on projected growth in customer demand for electricity through 2020. Minnesota Power participated in certain CapX2020 projects which were completed and placed in service by 2015.

Minnesota Power's investments in jointly-owned facilities and assets and the related ownership percentages are as follows:

| Regulated Utility Plant | Plant in Service | Accumulated Depreciation | Construction Work in Progress | % Ownership |
|---|---|---|---|---|
| **Millions** | | | | |
| **As of December 31, 2020** | | | | |
| Boswell Unit 4 | $663.8 | $288.8 | $15.0 | 80 |
| CapX2020 | 101.0 | 16.0 | — | 9.3 - 14.7 |
| Total | $764.8 | $304.8 | $15.0 | |
| **As of December 31, 2019** | | | | |
| Boswell Unit 4 | $662.7 | $258.9 | $5.7 | 80 |
| CapX2020 | 101.0 | 13.5 | — | 9.3 - 14.7 |
| Total | $763.7 | $272.4 | $5.7 | |

**NOTE 4. REGULATORY MATTERS**

**Electric Rates.** Entities within our Regulated Operations segment file for periodic rate revisions with the MPUC, PSCW or FERC. As authorized by the MPUC, Minnesota Power also recognizes revenue under cost recovery riders for transmission, renewable and environmental investments and expenditures. (See *Transmission Cost Recovery Rider, Renewable Cost Recovery Rider* and *Environmental Improvement Rider*.) Revenue from cost recovery riders was $29.9 million in 2020 ($31.8 million in 2019; $103.8 million in 2018). With the implementation of final rates in Minnesota Power's 2016 general rate case in December 2018, certain revenue previously recognized under cost recovery riders was incorporated into base rates.

*2020 Minnesota General Rate Case.* In November 2019, Minnesota Power filed a retail rate increase request with the MPUC seeking an average increase of approximately 10.6 percent for retail customers. The rate filing sought a return on equity of 10.05 percent and a 53.81 percent equity ratio. On an annualized basis, the requested final rate increase would have generated approximately $66 million in additional revenue. In orders dated December 23, 2019, the MPUC accepted the filing as complete and authorized an annual interim rate increase of $36.1 million beginning January 1, 2020.

On April 23, 2020, Minnesota Power filed a request with the MPUC that proposed a resolution of Minnesota Power's 2020 general rate case. Key components of our proposal included removing the power marketing margin credit in base rates and reflecting actual power marketing margins in the fuel adjustment clause effective May 1, 2020; refunding to customers interim rates collected through April 2020; increasing customer rates 4.1 percent compared to the 5.8 percent increase reflected in interim rates; and a provision that Minnesota Power would not file another rate case until at least November 1, 2021, unless certain events occur. In an order dated June 30, 2020, the MPUC approved Minnesota Power's petition and proposal to resolve and withdraw the general rate case. Effective May 1, 2020, customer rates were set at an increase of 4.1 percent with the removal of the power marketing margin credit from base rates. Actual power marketing margins will be reflected in the fuel adjustment clause. Reserves for interim rates of $11.7 million were recorded in the second quarter of 2020 and refunded in the third and fourth quarters of 2020.

*FERC-Approved Wholesale Rates.* Minnesota Power has 15 non-affiliated municipal customers in Minnesota. SWL&P is a Wisconsin utility and a wholesale customer of Minnesota Power. All wholesale contracts include a termination clause requiring a three-year notice to terminate.

**NOTE 4. REGULATORY MATTERS (Continued)**
**Electric Rates (Continued)**

Minnesota Power's wholesale electric contract with the Nashwauk Public Utilities Commission was extended in October 2020 and is effective through December 31, 2037. The wholesale electric service contract with SWL&P is effective through February 28, 2024. Under the agreement with SWL&P, no termination notice has been given. The rates included in these two contracts are set each July 1 based on a cost-based formula methodology, using estimated costs and a rate of return that is equal to Minnesota Power's authorized rate of return for Minnesota retail customers. The formula-based rate methodology also provides for a yearly true-up calculation for actual costs incurred.

Minnesota Power's wholesale electric contracts with 14 other municipal customers are effective through varying dates ranging from 2024 through 2029. No termination notices may be given prior to three years before maturity. These contracts had fixed capacity charges through 2018; beginning in 2019, the capacity charge is determined using a cost-based formula methodology with limits on the annual change from the previous year's capacity charge. The base energy charge for each year of the contract term is set each January 1, subject to monthly adjustment, and is determined using a cost-based formula methodology.

The contract with a former municipal customer expired in June 2019. Minnesota Power historically provided approximately 29 MW of average monthly demand to this customer.

*Transmission Cost Recovery Rider*. Minnesota Power has an approved cost recovery rider in place for certain transmission investments and expenditures. In an order dated December 3, 2020, the MPUC approved Minnesota Power's request filed in July 2019 for updated customer billing rates allowing Minnesota Power to charge retail customers on a current basis for the costs of constructing certain transmission facilities plus a return on the capital invested. On December 28, 2020, Minnesota Power filed a petition seeking MPUC approval to update customer billing rates for additional investments made for the GNTL.

*Renewable Cost Recovery Rider.* Minnesota Power has an approved cost recovery rider for certain renewable investments and expenditures. The cost recovery rider allows Minnesota Power to charge retail customers on a current basis for the costs of certain renewable investments plus a return on the capital invested. Updated customer billing rates for the renewable cost recovery rider were approved by the MPUC in a December 10, 2020 order.

Minnesota Power also has approval for current cost recovery of investments and expenditures related to compliance with the Minnesota Solar Energy Standard. (See *Minnesota Solar Energy Standard.*) On June 30, 2020, Minnesota Power filed a petition seeking MPUC approval of a customer billing rate for solar costs related to investments and expenditures for meeting the state of Minnesota's solar energy standard.

*Environmental Improvement Rider*. Minnesota Power has an approved environmental improvement rider for investments and expenditures related to the implementation of the Boswell Unit 4 mercury emissions reduction plan completed in 2015. Updated customer billing rates for the environmental improvement rider were approved by the MPUC in a November 2018 order. On January 19, 2021, Minnesota Power filed a petition seeking MPUC approval to end the environmental improvement rider.

*Fuel Adjustment Clause Reform*. In a 2017 order, the MPUC adopted a program to implement certain procedural reforms to Minnesota utilities' automatic fuel adjustment clause (FAC) for fuel and purchased power. With this order, the method of accounting for all Minnesota electric utilities changed to a monthly budgeted, forward-looking FAC with annual prudence review and true-up to actual allowed costs. On May 1, 2019, Minnesota Power filed its fuel adjustment forecast for 2020, which was accepted by the MPUC in an order dated November 14, 2019, for purposes of setting fuel adjustment clause rates for 2020, subject to a true-up filing in 2021. On May 1, 2020, Minnesota Power filed its fuel adjustment forecast for 2021, which was approved by the MPUC in an order dated December 22, 2020.

On March 2, 2020, Minnesota Power filed its fuel adjustment clause report covering the period July 2018 through December 2019. In an order dated September 16, 2020, the MPUC referred the review of Minnesota Power's forced outage costs during the period of the report, which totaled approximately $8 million, to an administrative law judge for a contested case hearing to recommend to the MPUC if any of those costs should be returned to customers. A recommendation by the administrative law judge is expected in the third quarter of 2021. We cannot predict the outcome of this proceeding.

**NOTE 4. REGULATORY MATTERS (Continued)**
**Electric Rates (Continued)**

*COVID-19 Related Deferred Accounting*. In an order dated March 24, 2020, the PSCW authorized public utilities, including SWL&P, to defer expenditures incurred by the utility resulting from its compliance with state government or regulator orders during Wisconsin's declared public health emergency for COVID-19. On April 20, 2020, Minnesota Power along with other regulated electric and natural gas service providers in Minnesota filed a joint petition to request MPUC authorization to track incremental costs and expenses incurred as a result of the COVID-19 pandemic, and to defer and record such costs as a regulatory asset, subject to recovery in a future proceeding. In an order dated May 22, 2020, the MPUC approved the joint petition requiring the joint petitioners to track cost and revenue impacts resulting from the COVID-19 pandemic with review for recovery in a future rate proceeding. As of December 31, 2020, Minnesota Power has not deferred any costs or lost revenue, and SWL&P has deferred an immaterial amount of costs.

Minnesota Power submitted a petition in November 2020 to the MPUC requesting authority to track and record as a regulatory asset lost large industrial customer revenue resulting from the idling of USS Corporation's Keetac plant and Verso Corporation's paper mill in Duluth, Minnesota. Keetac and Verso represent revenue of approximately $30 million annually, net of associated expense savings such as fuel costs. Minnesota Power proposed in this petition to defer any lost revenue related to the idling of the Keetac facility and the Verso paper mill to its next general rate case or other proceeding for review for recovery by the MPUC. Minnesota Power expects a final decision by the MPUC in mid-2021.

*2018 Wisconsin General Rate Case.* In a 2018 order, the PSCW approved a rate increase for SWL&P including a return on equity of 10.4 percent and a 55.0 percent equity ratio. Final rates went into effect January 1, 2019, which resulted in additional revenue of approximately $3 million. The PSCW had directed SWL&P to file its next general rate case in 2020; however, the PSCW granted an extension request made by SWL&P to delay filing its next general rate case until on or before December 20, 2022. SWL&P requested the extension primarily due to impacts of the COVID-19 pandemic.

**Integrated Resource Plan.** In a 2016 order, the MPUC approved Minnesota Power's 2015 IRP with modifications. The order accepted Minnesota Power's plans for the economic idling of Taconite Harbor Units 1 and 2 and the ceasing of coal-fired operations at Taconite Harbor in 2020, directed Minnesota Power to retire Boswell Units 1 and 2, required an analysis of generation and demand response alternatives to be filed with a natural gas resource proposal, and required Minnesota Power to conduct requests for proposal for additional wind, solar and demand response resource additions. Minnesota Power retired Boswell Units 1 and 2 in the fourth quarter of 2018. The MPUC also required a baseload retirement study analyzing its existing fleet potential early retirement scenarios of Boswell Units 3 and 4, as well as a securitization plan.

*2021 Integrated Resource Plan.* On February 1, 2021, Minnesota Power filed its latest IRP with the MPUC, which outlines its clean-energy transition plans through 2035. These plans include expanding its renewable energy supply, achieving coal-free operations at its facilities by 2035, and investing in a resilient and flexible transmission and distribution grid. As part of these plans, Minnesota Power anticipates adding approximately 400 MW of new wind and solar energy resources, retiring Boswell Unit 3 by 2030 and transforming Boswell Unit 4 to be coal-free by 2035. Minnesota Power's plans recognize that advances in technology will play a significant role in completing its transition to carbon-free energy supply, reliably and affordably. A final decision on the IRP is expected in late 2021.

**Nemadji Trail Energy Center.** In 2017, Minnesota Power submitted a resource package to the MPUC which included requesting approval of a 250 MW natural gas capacity dedication and other affiliated-interest agreements for NTEC, a proposed 525 MW to 550 MW combined-cycle natural gas-fired generating facility which will be jointly owned by Dairyland Power Cooperative and a subsidiary of ALLETE. Minnesota Power would purchase approximately 50 percent of the facility's output starting in 2025. In a January 2019 order, the MPUC approved Minnesota Power's request for approval of the NTEC natural gas capacity dedication and other affiliated-interest agreements. In December 2019, the Minnesota Court of Appeals reversed and remanded the MPUC's decision to approve certain affiliated-interest agreements. The MPUC was ordered to determine whether NTEC may have the potential for significant environmental effects and, if so, to prepare an environmental assessment before reassessing the agreements. On January 22, 2020, Minnesota Power filed a petition for further review with the Minnesota Supreme Court requesting that it review and overturn the Minnesota Court of Appeals decision, which petition was accepted for review by the Minnesota Supreme Court with oral arguments held on October 6, 2020. There is no deadline for the Minnesota Supreme Court to issue a ruling. In January 2019, an application for a certificate of public convenience and necessity for NTEC was submitted to the PSCW, which was approved by the PSCW at a hearing on January 16, 2020. Construction of NTEC is subject to obtaining additional permits from local, state and federal authorities. The total project cost is estimated to be approximately $700 million, of which ALLETE's portion is expected to be approximately $350 million. ALLETE's portion of NTEC project costs incurred through December 31, 2020, is approximately $15 million.

**NOTE 4. REGULATORY MATTERS (Continued)**

**Conservation Improvement Program.** Minnesota requires electric utilities to spend a minimum of 1.5 percent of gross operating revenues, excluding revenue received from exempt customers, from service provided in the state on energy CIPs each year.

On May 1, 2020, Minnesota Power submitted its 2019 consolidated filing detailing Minnesota Power's CIP program results and requesting a CIP financial incentive of $2.4 million based upon MPUC procedures, which was recognized in the third quarter of 2020 upon approval by the MPUC in an order dated August 18, 2020. In 2019, the CIP financial incentive of $2.8 million was recognized in the third quarter upon approval by the MPUC of Minnesota Power's 2018 CIP consolidated filing. CIP financial incentives are recognized in the period in which the MPUC approves the filing.

On July 1, 2020, Minnesota Power submitted its CIP triennial filing for 2021 through 2023 to the MPUC and Minnesota Department of Commerce, which outlines Minnesota Power's CIP spending and energy-saving goals for those years. Minnesota Power's CIP investment goals are $10.5 million for 2021, $10.7 million for 2022 and $10.9 million for 2023, subject to MPUC and Minnesota Department of Commerce approval.

**MISO Return on Equity Complaint.** MISO transmission owners, including ALLETE and ATC, have an authorized return on equity of 10.02 percent, or 10.52 percent including an incentive adder for participation in a regional transmission organization based on a May 21, 2020, FERC order. That order granted rehearing of a November 2019 FERC order, which had reduced the base return on equity for regional transmission organizations to 9.88 percent, or 10.38 percent including an incentive adder, based on a return on equity complaint that had been filed against MISO transmission owners.

**Minnesota Solar Energy Standard.** Minnesota law required at least 1.5 percent of total retail electric sales, excluding sales to certain customers, to be generated by solar energy by the end of 2020. At least 10 percent of the 1.5 percent mandate must be met by solar energy generated by or procured from solar photovoltaic devices with a nameplate capacity of 40 kW or less and community solar garden subscriptions.

Minnesota Power's solar energy supply consists of Camp Ripley, a 10 MW solar energy facility at the Camp Ripley Minnesota Army National Guard base and training facility near Little Falls, Minnesota, and a community solar garden project in northeastern Minnesota, which is comprised of a 1 MW solar array owned and operated by a third party with the output purchased by Minnesota Power and a 40 kW solar array that is owned and operated by Minnesota Power. Minnesota Power has met both parts of the solar mandate.

On May 20, 2020, the MPUC issued a notice requesting all regulated gas and electric utilities provide a list of all ongoing, planned, or possible investments that support Minnesota's energy policy objectives and aid economic recovery in Minnesota, among other items. On June 17, 2020, Minnesota Power filed a response which included outlining a proposal to accelerate its plans for solar energy with an estimated $40 million investment in approximately 20 MW of solar energy projects in Minnesota.

**Regulatory Assets and Liabilities.** Our regulated utility operations are subject to accounting standards for the effects of certain types of regulation. Regulatory assets represent incurred costs that have been deferred as they are probable for recovery in customer rates. Regulatory liabilities represent obligations to make refunds to customers and amounts collected in rates for which the related costs have not yet been incurred. The Company assesses quarterly whether regulatory assets and liabilities meet the criteria for probability of future recovery or deferral. With the exception of the regulatory asset for Boswell Units 1 and 2 net plant and equipment, no other regulatory assets are currently earning a return. The recovery, refund or credit to rates for these regulatory assets and liabilities will occur over the periods either specified by the applicable regulatory authority or over the corresponding period related to the asset or liability.

**NOTE 4. REGULATORY MATTERS (Continued)**

**Regulatory Assets and Liabilities**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| **Non-Current Regulatory Assets** | | |
| Defined Benefit Pension and Other Postretirement Benefit Plans *(a)* | $259.7 | $212.9 |
| Income Taxes *(b)* | 113.7 | 123.4 |
| Asset Retirement Obligations *(c)* | 31.6 | 32.0 |
| Cost Recovery Riders *(d)* | 54.0 | 24.7 |
| Boswell Units 1 and 2 Net Plant and Equipment *(e)* | 5.0 | 10.7 |
| Manufactured Gas Plant *(f)* | 8.8 | 8.2 |
| PPACA Income Tax Deferral | 4.5 | 4.8 |
| Other | 3.6 | 3.8 |
| Total Non-Current Regulatory Assets | $480.9 | $420.5 |
| **Current Regulatory Liabilities** *(g)* | | |
| Fuel Adjustment Clause *(h)* | $3.7 | — |
| Transmission Formula Rates | 2.9 | $1.7 |
| Other | 1.0 | 0.2 |
| Total Current Regulatory Liabilities | 7.6 | 1.9 |
| **Non-Current Regulatory Liabilities** | | |
| Income Taxes *(b)* | 375.3 | 407.2 |
| Wholesale and Retail Contra AFUDC *(i)* | 86.6 | 79.3 |
| Plant Removal Obligations *(j)* | 41.2 | 35.5 |
| Defined Benefit Pension and Other Postretirement Benefit Plans *(a)* | 4.4 | 17.0 |
| North Dakota Investment Tax Credits *(k)* | 12.0 | 12.3 |
| Conservation Improvement Program *(l)* | 1.5 | 5.4 |
| Other | 3.8 | 3.6 |
| Total Non-Current Regulatory Liabilities | 524.8 | 560.3 |
| Total Regulatory Liabilities | $532.4 | $562.2 |

*(a) Defined benefit pension and other postretirement items included in our Regulated Operations, which are otherwise required to be recognized in accumulated other comprehensive income as actuarial gains and losses as well as prior service costs and credits, are recognized as regulatory assets or regulatory liabilities on the Consolidated Balance Sheet. The asset or liability will decrease as the deferred items are amortized and recognized as components of net periodic benefit cost. (See Note 11. Pension and Other Postretirement Benefit Plans.)*

*(b) These costs represent the difference between deferred income taxes recognized for financial reporting purposes and amounts previously billed to our customers. The balances will primarily decrease over the remaining life of the related temporary differences.*

*(c) Asset retirement obligations will accrete and be amortized over the lives of the related property with asset retirement obligations.*

*(d) The cost recovery rider regulatory assets and liabilities are revenue not yet collected from our customers and cash collections from our customers in excess of the revenue recognized, respectively, primarily due to capital expenditures related to Bison, investment in CapX2020 projects, the Boswell Unit 4 environmental upgrade and the GNTL. The cost recovery rider regulatory assets as of December 31, 2020, will be recovered within the next two years.*

*(e) In 2018, Minnesota Power retired Boswell Units 1 and 2 and reclassified the remaining net book value from property, plant and equipment to a regulatory asset on the Consolidated Balance Sheet. The remaining net book value is currently included in Minnesota Power's rate base and Minnesota Power is earning a return on the outstanding balance.*

*(f) The manufactured gas plant regulatory asset represents costs of remediation for a former manufactured gas plant site located in Superior, Wisconsin, and formerly operated by SWL&P. We expect recovery of these remediation costs to be allowed by the PSCW in rates over time.*

*(g) Current regulatory liabilities are presented within Other Current Liabilities on the Consolidated Balance Sheet.*

*(h) Fuel adjustment clause regulatory liability represents the amount expected to be refunded to customers for the over-collection of fuel adjustment clause recoveries. (See Fuel Adjustment Clause Reform.)*

*(i) Wholesale and retail contra AFUDC represents amortization to offset AFUDC Equity and Debt recorded during the construction period of our cost recovery rider projects prior to placing the projects in service. The regulatory liability will decrease over the remaining depreciable life of the related asset.*

*(j) Non-legal plant removal obligations included in retail customer rates that have not yet been incurred.*

*(k) North Dakota investment tax credits expected to be realized from Bison that will be credited to Minnesota Power's retail customers through future renewable cost recovery rider filings as the tax credits are utilized.*

*(l) The conservation improvement program regulatory liability represents CIP expenditures, any financial incentive earned for cost-effective program achievements and a carrying charge deferred for future refund over the next year following MPUC approval.*

## NOTE 5. EQUITY INVESTMENTS

**Investment in ATC.** Our wholly-owned subsidiary, ALLETE Transmission Holdings, owns approximately 8 percent of ATC, a Wisconsin-based utility that owns and maintains electric transmission assets in portions of Wisconsin, Michigan, Minnesota and Illinois. We account for our investment in ATC under the equity method of accounting. For the year ended December 31, 2020 we invested $2.7 million in ATC. We expect to invest approximately $2.0 million in 2021.

**ALLETE's Investment in ATC**

| Year Ended December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Equity Investment Beginning Balance | $141.6 | $128.1 |
| Cash Investments | 2.7 | 6.6 |
| Equity in ATC Earnings | 22.3 | 21.7 |
| Distributed ATC Earnings | (18.9) | (16.1) |
| Amortization of the Remeasurement of Deferred Income Taxes | 1.3 | 1.3 |
| Equity Investment Ending Balance | $149.0 | $141.6 |

**ATC Summarized Financial Data**

**Balance Sheet Data**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Current Assets | $92.8 | $84.6 |
| Non-Current Assets | 5,400.5 | 5,244.3 |
| Total Assets | $5,493.3 | $5,328.9 |
| Current Liabilities | $310.8 | $502.6 |
| Long-Term Debt | 2,512.2 | 2,312.8 |
| Other Non-Current Liabilities | 378.2 | 298.9 |
| Members' Equity | 2,292.1 | 2,214.6 |
| Total Liabilities and Members' Equity | $5,493.3 | $5,328.9 |

**Income Statement Data**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Revenue | $758.1 | $744.4 | $690.5 |
| Operating Expense | 372.4 | 373.5 | 358.7 |
| Other Expense | 110.9 | 110.5 | 108.3 |
| Net Income | $274.8 | $260.4 | $223.5 |
| ALLETE's Equity in Net Income | $22.3 | $21.7 | $17.5 |

ATC's authorized return on equity is 10.02 percent, or 10.52 percent including an incentive adder for participation in a regional transmission organization, based on a May 21, 2020, FERC order that granted rehearing of a November 2019 FERC order. (See Note 4. Regulatory Matters.)

**NOTE 5. EQUITY INVESTMENTS (Continued)**

**Investment in Nobles 2.** Our subsidiary, ALLETE South Wind, owns a 49 percent equity interest in Nobles 2, the entity that owns and operates the 250 MW wind energy facility in southwestern Minnesota pursuant to a 20-year PPA with Minnesota Power. Construction of the wind energy facility was completed and tax equity funding of $116.3 million, net of issuance costs, was received in the fourth quarter of 2020. We account for our investment in Nobles 2 under the equity method of accounting. As of December 31, 2020, our equity investment in Nobles 2 was $152.2 million ($56.0 million at December 31, 2019). For the year ended December 31, 2020, we invested $96.4 million and results from operations were immaterial.

**NOTE 6. FAIR VALUE**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). We utilize market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. We primarily apply the market approach for recurring fair value measurements and endeavor to utilize the best available information. Accordingly, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs, which are used to measure fair value, are prioritized through the fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1 — Quoted prices are available in active markets for identical assets or liabilities as of the reported date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. This category includes primarily equity securities.

Level 2 — Pricing inputs are other than quoted prices in active markets, but are either directly or indirectly observable as of the reported date. The types of assets and liabilities included in Level 2 are typically either comparable to actively traded securities or contracts, such as treasury securities with pricing interpolated from recent trades of similar securities, or priced with models using highly observable inputs, such as commodity options priced using observable forward prices and volatilities. This category includes deferred compensation and fixed income securities.

Level 3 — Significant inputs that are generally less observable from objective sources. The types of assets and liabilities included in Level 3 are those with inputs requiring significant management judgment or estimation, such as the complex and subjective models and forecasts used to determine the fair value. This category included the U.S. Water Services contingent consideration liability.

**NOTE 6. FAIR VALUE (Continued)**

The following tables set forth by level within the fair value hierarchy, our assets and liabilities that were accounted for at fair value on a recurring basis as of December 31, 2020, and December 31, 2019. Each asset and liability is classified based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement requires judgment, which may affect the valuation of these assets and liabilities and their placement within the fair value hierarchy levels. The estimated fair value of Cash and Cash Equivalents listed on the Consolidated Balance Sheet approximates the carrying amount and therefore is excluded from the recurring fair value measures in the following tables.

| | Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| **Recurring Fair Value Measures** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Millions** | | | | |
| **Assets:** | | | | |
| Investments *(a)* | | | | |
| Available-for-sale – Equity Securities | $7.2 | — | — | $7.2 |
| Available-for-sale – Corporate and Governmental Debt Securities *(b)* | — | $10.4 | — | 10.4 |
| Cash Equivalents | 5.5 | — | — | 5.5 |
| Total Fair Value of Assets | $12.7 | $10.4 | — | $23.1 |
| | | | | |
| **Liabilities:** | | | | |
| Deferred Compensation *(c)* | — | $21.0 | — | $21.0 |
| Total Fair Value of Liabilities | — | $21.0 | — | $21.0 |
| Total Net Fair Value of Assets (Liabilities) | $12.7 | $(10.6) | — | $2.1 |

*(a) Included in Other Non-Current Assets on the Consolidated Balance Sheet.*
*(b) As of December 31, 2020, the aggregate amount of available-for-sale corporate and governmental debt securities maturing in one year or less was $1.8 million, in one year to less than three years was $4.3 million, in three years to less than five years was $4.0 million and in five or more years was $0.3 million.*
*(c) Included in Other Non-Current Liabilities on the Consolidated Balance Sheet.*

| | Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| **Recurring Fair Value Measures** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Millions** | | | | |
| **Assets:** | | | | |
| Investments *(a)* | | | | |
| Available-for-sale – Equity Securities | $11.1 | — | — | $11.1 |
| Available-for-sale – Corporate and Governmental Debt Securities | — | $9.7 | — | 9.7 |
| Cash Equivalents | 0.9 | — | — | 0.9 |
| Total Fair Value of Assets | $12.0 | $9.7 | — | $21.7 |
| | | | | |
| **Liabilities:** *(b)* | | | | |
| Deferred Compensation | — | $21.2 | — | $21.2 |
| Total Fair Value of Liabilities | — | $21.2 | — | $21.2 |
| Total Net Fair Value of Assets (Liabilities) | $12.0 | $(11.5) | — | $0.5 |

*(a) Included in Other Non-Current Assets on the Consolidated Balance Sheet.*
*(b) Included in Other Non-Current Liabilities on the Consolidated Balance Sheet.*

The Company's policy is to recognize transfers in and transfers out of Levels as of the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2020 and 2019, there were no transfers in or out of Levels 1, 2 or 3.

**Fair Value of Financial Instruments.** With the exception of the item listed in the following table, the estimated fair value of all financial instruments approximates the carrying amount. The fair value for the item listed in the following table was based on quoted market prices for the same or similar instruments (Level 2).

**NOTE 6. FAIR VALUE (Continued)**

| Financial Instruments | Carrying Amount | Fair Value |
|---|---|---|
| **Millions** | | |
| Short-Term and Long-Term Debt *(a)* | | |
| December 31, 2020 | $1,806.4 | $2,122.0 |
| December 31, 2019 | $1,622.6 | $1,791.8 |

*(a) Excludes unamortized debt issuance costs.*

**Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis.** Non-financial assets such as equity method investments, goodwill, intangible assets, and property, plant and equipment are measured at fair value when there is an indicator of impairment and recorded at fair value only when an impairment is recognized.

*Equity Method Investments.* The aggregate carrying amount of our equity investments was $301.2 million as of December 31, 2020 ($197.6 million as of December 31, 2019). The Company assesses our equity investments in ATC and Nobles 2 for impairment whenever events or changes in circumstances indicate that the carrying amount of our investments may not be recoverable. For the years ended December 31, 2020 and 2019, there were no indicators of impairment. (See Note 5. Equity Investments.)

*Property, Plant and Equipment.* The Company assesses the impairment of property, plant, and equipment whenever events or changes in circumstances indicate that the carrying amount of property, plant, and equipment assets may not be recoverable. (See Note 1. Operations and Significant Accounting Policies.) For the years ended December 31, 2020, and 2019, there was no impairment of property, plant, and equipment.

We believe that long-standing ratemaking practices approved by applicable state and federal regulatory commissions allow for the recovery of the remaining book value of retired plant assets. Minnesota Power's 2015 IRP contained steps in Minnesota Power's *EnergyForward* plan including the economic idling of Taconite Harbor Units 1 and 2 in 2016, and the ceasing of coal-fired operations at Taconite Harbor in 2020. As of December 31, 2020, Taconite Harbor had a net book value of approximately $50 million. The MPUC order for the 2015 IRP also directed Minnesota Power to retire Boswell Units 1 and 2, which occurred in the fourth quarter of 2018. As part of the 2016 general retail rate case, the MPUC allowed recovery of the remaining book value of Boswell Units 1 and 2 through 2022. In its latest IRP filing, Minnesota Power proposed retiring Boswell Unit 3 by 2030, which has a net book value of approximately $255 million as of December 31, 2020. (See Note 4. Regulatory Matters.) We do not expect to record any impairment charge as a result of these operating changes at Taconite Harbor and Boswell. In addition, we expect to be able to continue depreciating these assets for at least their established remaining useful lives; however, we are unable to predict the impact of regulatory outcomes resulting in changes to their established remaining useful lives.

We continue to monitor changes in the broader energy markets that could be indicators of impairment at ALLETE Clean Energy wind energy facilities upon contract expirations. A continued decline in energy prices could result in a future impairment.

**NOTE 7. SHORT-TERM AND LONG-TERM DEBT**

**Short-Term Debt.** As of December 31, 2020, total short-term debt outstanding was $203.7 million ($212.9 million as of December 31, 2019), and consisted of long-term debt due within one year and included $0.3 million of unamortized debt issuance costs.

As of December 31, 2020, we had consolidated bank lines of credit aggregating $407.0 million ($407.0 million as of December 31, 2019), most of which expire in January 2024. We had $22.3 million outstanding in standby letters of credit and no outstanding draws under our lines of credit as of December 31, 2020 ($62.0 million in standby letters of credit and no outstanding draws as of December 31, 2019).

**NOTE 7. SHORT-TERM AND LONG-TERM DEBT (Continued)**

**Long-Term Debt.** As of December 31, 2020, total long-term debt outstanding was $1,593.2 million ($1,400.9 million as of December 31, 2019) and included $9.2 million of unamortized debt issuance costs. The aggregate amount of long-term debt maturing in 2021 is $204.0 million; $89.2 million in 2022; $89.1 million in 2023; $73.9 million in 2024; $241.1 million in 2025; and $1,109.1 million thereafter. Substantially all of our regulated electric plant is subject to the lien of the mortgages collateralizing outstanding first mortgage bonds. The mortgages contain non-financial covenants customary in utility mortgages, including restrictions on our ability to incur liens, dispose of assets, and merge with other entities.

Minnesota Power is obligated to make financing payments for the Camp Ripley solar array totaling $1.4 million annually during the financing term, which expires in 2027. Minnesota Power has the option at the end of the financing term to renew for a two-year term, or to purchase the solar array for approximately $4 million. Minnesota Power anticipates exercising the purchase option when the term expires.

On January 10, 2020, ALLETE entered into a $200 million unsecured term loan agreement (January 2020 Term Loan) of which the full amount was repaid in 2020. Interest was payable monthly at a rate per annum equal to LIBOR plus 0.55 percent. Proceeds from the January 2020 Term Loan were used for construction-related expenditures.

On April 8, 2020, ALLETE entered into a $115 million unsecured term loan agreement (April 2020 Term Loan) of which $40 million remains outstanding as of December 31, 2020. The April 2020 Term Loan is due April 7, 2021, and may be repaid at any time. Interest is payable monthly at a rate per annum equal to LIBOR plus 1.7 percent with a LIBOR floor of 0.75 percent. Proceeds from the April 2020 Term Loan were used for general corporate purposes.

On August 3, 2020, ALLETE issued first mortgage bonds (Bonds) to certain institutional buyers in the private placement market as follows:

| Maturity Date | Principal Amount | Interest Rate |
|---|---|---|
| August 1, 2030 | $46 Million | 2.50% |
| August 1, 2050 | $94 Million | 3.30% |

ALLETE has the option to prepay all or a portion of the Bonds at its discretion, subject to a make-whole provision. The Bonds are subject to additional terms and conditions which are customary for these types of transactions. ALLETE used the proceeds from the sale of the Bonds to fund utility capital investment and for general corporate purposes. The Bonds were sold in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, to institutional accredited investors.

On September 10, 2020, ALLETE sold $150 million of the Company's senior unsecured notes (Notes) to certain institutional buyers in the private placement market. The Notes were sold in reliance on an exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended, to institutional accredited investors. The Notes bear interest at a rate of 2.65 percent and mature on September 10, 2025.

Interest on the Notes is payable semi-annually on March 1 and September 1 of each year, commencing on March 1, 2021. The Company has the option to prepay all or a portion of the Notes at its discretion, subject to a make-whole provision. The Notes are subject to additional terms and conditions which are customary for these types of transactions. Proceeds from the sale of the Notes were used for construction-related expenditures and general corporate purposes.

On December 28, 2020, a subsidiary of ALLETE Clean Energy entered into a $100.0 million unsecured term loan agreement (December 2020 Term Loan), with ALLETE Clean Energy and ALLETE as guarantors, and borrowed $65 million upon execution. The additional draw of $35 million provided under the December 2020 Term Loan was made in January 2021. The December 2020 Term Loan is due on December 27, 2021, and may be prepaid at any time. Interest on the December 2020 Term Loan is payable monthly at a rate per annum equal to LIBOR plus 1.125 percent. Proceeds from the December 2020 Term Loan were used for construction-related expenditures at the Caddo wind energy facility.

**NOTE 7. SHORT-TERM AND LONG-TERM DEBT (Continued)**
**Long-Term Debt (Continued)**

**Long-Term Debt**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| First Mortgage Bonds | | |
| 5.28% Series Due 2020 | — | $35.0 |
| 2.80% Series Due 2020 | — | 40.0 |
| 4.85% Series Due 2021 | $15.0 | 15.0 |
| 3.02% Series Due 2021 | 60.0 | 60.0 |
| 3.40% Series Due 2022 | 75.0 | 75.0 |
| 6.02% Series Due 2023 | 75.0 | 75.0 |
| 3.69% Series Due 2024 | 60.0 | 60.0 |
| 4.90% Series Due 2025 | 30.0 | 30.0 |
| 5.10% Series Due 2025 | 30.0 | 30.0 |
| 3.20% Series Due 2026 | 75.0 | 75.0 |
| 5.99% Series Due 2027 | 60.0 | 60.0 |
| 3.30% Series Due 2028 | 40.0 | 40.0 |
| 4.08% Series Due 2029 | 70.0 | 70.0 |
| 3.74% Series Due 2029 | 50.0 | 50.0 |
| 2.50% Series Due 2030 | 46.0 | — |
| 3.86% Series Due 2030 | 60.0 | 60.0 |
| 5.69% Series Due 2036 | 50.0 | 50.0 |
| 6.00% Series Due 2040 | 35.0 | 35.0 |
| 5.82% Series Due 2040 | 45.0 | 45.0 |
| 4.08% Series Due 2042 | 85.0 | 85.0 |
| 4.21% Series Due 2043 | 60.0 | 60.0 |
| 4.95% Series Due 2044 | 40.0 | 40.0 |
| 5.05% Series Due 2044 | 40.0 | 40.0 |
| 4.39% Series Due 2044 | 50.0 | 50.0 |
| 4.07% Series Due 2048 | 60.0 | 60.0 |
| 4.47% Series Due 2049 | 30.0 | 30.0 |
| 3.30% Series Due 2050 | 94.0 | — |
| Variable Demand Revenue Refunding Bonds Series 1997 A Due 2020 | — | 13.5 |
| Unsecured Term Loan Variable Rate Due 2020 | — | 110.0 |
| ALLETE Clean Energy Unsecured Term Loan Variable Rate Due 2021 | 65.0 | — |
| Unsecured Term Loan Variable Rate Due 2021 | 40.0 | — |
| Armenia Mountain Senior Secured Notes 3.26% Due 2024 | 38.6 | 47.8 |
| Unsecured Senior Notes 2.65% Due 2025 | 150.0 | — |
| Industrial Development Variable Rate Demand Refunding Revenue Bonds Series 2006, Due 2025 | 27.8 | 27.8 |
| Senior Unsecured Notes 3.11% Due 2027 | 80.0 | 80.0 |
| SWL&P First Mortgage Bonds 4.15% Series Due 2028 | 15.0 | 15.0 |
| SWL&P First Mortgage Bonds 4.14% Series Due 2048 | 12.0 | 12.0 |
| Other Long-Term Debt, 2.97% – 5.75% Due 2021 – 2037 | 43.0 | 46.5 |
| Unamortized Debt Issuance Costs | (9.5) | (8.8) |
| Total Long-Term Debt | 1,796.9 | 1,613.8 |
| Less: Due Within One Year | 203.7 | 212.9 |
| Net Long-Term Debt | $1,593.2 | $1,400.9 |

**NOTE 7. SHORT-TERM AND LONG-TERM DEBT (Continued)**
**Long-Term Debt (Continued)**

**Financial Covenants.** Our long-term debt arrangements contain customary covenants. In addition, our lines of credit and letters of credit supporting certain long-term debt arrangements contain financial covenants. Our compliance with financial covenants is not dependent on debt ratings. The most restrictive financial covenant requires ALLETE to maintain a ratio of indebtedness to total capitalization (as the amounts are calculated in accordance with the respective long-term debt arrangements) of less than or equal to 0.65 to 1.00, measured quarterly. As of December 31, 2020, our ratio was approximately 0.40 to 1.00. Failure to meet this covenant would give rise to an event of default if not cured after notice from the lender, in which event ALLETE may need to pursue alternative sources of funding. Some of ALLETE's debt arrangements contain "cross-default" provisions that would result in an event of default if there is a failure under other financing arrangements to meet payment terms or to observe other covenants that would result in an acceleration of payments due. ALLETE has no significant restrictions on its ability to pay dividends from retained earnings or net income. As of December 31, 2020, ALLETE was in compliance with its financial covenants.

**NOTE 8. COMMITMENTS, GUARANTEES AND CONTINGENCIES**
The following table details the estimated minimum payments for certain long-term commitments:

**As of December 31, 2020**

| Millions | 2021 | 2022 | 2023 | 2024 | 2025 | Thereafter |
|---|---|---|---|---|---|---|
| Capital Purchase Obligations | $235.0 | — | — | — | — | — |
| Easements *(a)* | $5.8 | $6.0 | $6.1 | $6.1 | $6.2 | $175.9 |
| PPAs *(b)* | $130.8 | $143.7 | $143.8 | $136.7 | $134.6 | $1,215.6 |
| Other Purchase Obligations *(c)* | $40.1 | — | — | — | — | — |

*(a) Easement obligations represent the minimum payments for our land easement agreements at our wind energy facilities.*
*(b) Does not include the agreement with Manitoba Hydro expiring in 2022, as this contract is for surplus energy only; or the Oliver Wind I, Oliver Wind II or Nobles 2 PPAs, as Minnesota Power only pays for energy as it is delivered. (See Power Purchase Agreements.)*
*(c) Consists of long-term service agreements for wind energy facilities and minimum purchase commitments under coal and rail contracts.*

**Power Purchase and Sales Agreements.** Our long-term PPAs have been evaluated under the accounting guidance for variable interest entities. We have determined that either we have no variable interest in the PPAs, or where we do have variable interests, we are not the primary beneficiary; therefore, consolidation is not required. These conclusions are based on the fact that we do not have both control over activities that are most significant to the entity and an obligation to absorb losses or receive benefits from the entity's performance. Our financial exposure relating to these PPAs is limited to capacity and energy payments.

These agreements have also been evaluated under the accounting guidance for derivatives. We have determined that either these agreements are not derivatives, or, if they are derivatives, the agreements qualify for the normal purchases and normal sales exemption to the accounting guidance; therefore, derivative accounting is not required.

*Square Butte PPA.* Minnesota Power has a PPA with Square Butte that extends through 2026 (Agreement). Minnesota Power is obligated to pay its pro rata share of Square Butte's costs based on its entitlement to the output of Square Butte's 455 MW coal-fired generating unit. Minnesota Power's output entitlement under the Agreement is 50 percent for the remainder of the Agreement, subject to the provisions of the Minnkota Power PSA described in the following table. Minnesota Power's payment obligation will be suspended if Square Butte fails to deliver any power, whether produced or purchased, for a period of one year. Square Butte's costs consist primarily of debt service, operating and maintenance, depreciation and fuel expenses. As of December 31, 2020, Square Butte had total debt outstanding of $268.6 million. Annual debt service for Square Butte is expected to be approximately $45.5 million annually through 2023, $30.5 million in 2024 and $26.6 million in 2025, of which Minnesota Power's obligation is 50 percent. Fuel expenses are recoverable through Minnesota Power's fuel adjustment clause and include the cost of coal purchased from BNI Energy under a long-term contract.

**NOTE 8. COMMITMENTS, GUARANTEES AND CONTINGENCIES (Continued)**
**Power Purchase and Sales Agreements (Continued)**

Minnesota Power's cost of power purchased from Square Butte during 2020 was $79.5 million ($82.7 million in 2019; $78.0 million in 2018). This reflects Minnesota Power's pro rata share of total Square Butte costs based on the 50 percent output entitlement. Included in this amount was Minnesota Power's pro rata share of interest expense of $7.1 million in 2020 ($8.3 million in 2019; $9.1 million in 2018). Minnesota Power's payments to Square Butte are approved as a purchased power expense for ratemaking purposes by both the MPUC and the FERC.

Minnesota Power has also entered into the following long-term PPAs for the purchase of capacity and energy as of December 31, 2020:

| Counterparty | Quantity | Product | Commencement | Expiration | Pricing |
|---|---|---|---|---|---|
| **PPAs** | | | | | |
| Calpine Corporation | 25 MW | Capacity | June 2019 | May 2026 | Fixed |
| Manitoba Hydro | | | | | |
| PPA 1 | *(a)* | Energy | May 2011 | April 2022 | Forward Market Prices |
| PPA 2 | 250 MW | Capacity / Energy | June 2020 | May 2035 | *(b)* |
| PPA 3 | 133 MW | Energy | June 2020 | June 2040 | Forward Market Prices |
| Nobles 2 | 250 MW | Capacity / Energy | December 2020 | December 2040 | Fixed |
| Oliver Wind I | *(c)* | Energy | December 2006 | December 2040 | Fixed |
| Oliver Wind II | *(c)* | Energy | December 2007 | December 2040 | Fixed |

*(a) The energy purchased consists primarily of surplus hydro energy on Manitoba Hydro's system and is delivered on a non-firm basis. Minnesota Power will purchase at least one million MWh of energy over the contract term.*
*(b) The capacity price was adjusted annually until 2020 by the change in a governmental inflationary index. The energy price is based on a formula that includes an annual fixed component adjusted for the change in a governmental inflationary index and a natural gas index, as well as market prices.*
*(c) The PPAs provide for the purchase of all output from the 50 MW Oliver Wind I and 48 MW Oliver Wind II wind energy facilities.*

Minnesota Power has also entered into the following long-term PSAs for the sale of capacity and energy as of December 31, 2020:

| Counterparty | Quantity | Product | Commencement | Expiration | Pricing |
|---|---|---|---|---|---|
| **PSAs** | | | | | |
| Basin | | | | | |
| PSA 1 | *(a)* | Capacity | June 2022 | May 2025 | Fixed |
| PSA 2 | 100 MW | Capacity | June 2025 | May 2028 | Fixed |
| Great River Energy | 100 MW | Capacity | June 2022 | May 2025 | *Fixed* |
| Minnkota Power | *(b)* | Capacity / Energy | June 2014 | December 2026 | *(b)* |
| Oconto Electric Cooperative | 25 MW | Capacity / Energy | January 2019 | May 2026 | Fixed |
| Silver Bay Power | *(c)* | Energy | January 2017 | December 2031 | *(d)* |

*(a) The agreement provides for 75 MW of capacity from June 1, 2022, through May 31, 2023, and increases to 125 MW of capacity from June 1, 2023, through May 31, 2025.*
*(b) Minnesota Power is selling a portion of its entitlement from Square Butte to Minnkota Power, resulting in Minnkota Power's net entitlement increasing and Minnesota Power's net entitlement decreasing until Minnesota Power's share is eliminated at the end of 2025. Of Minnesota Power's 50 percent output entitlement, it sold to Minnkota Power approximately 28 percent in 2020 (28 percent in 2019 and in 2018). (See Square Butte PPA.)*
*(c) Silver Bay Power supplies approximately 90 MW of load to Northshore Mining, an affiliate of Silver Bay Power, which has been served predominately through self-generation by Silver Bay Power. Minnesota Power supplied Silver Bay Power with at least 50 MW of energy and Silver Bay Power had the option to purchase additional energy from Minnesota Power as it transitioned away from self-generation. In the third quarter of 2019, Silver Bay Power ceased self-generation and Minnesota Power began supplying the full energy requirements for Silver Bay Power.*
*(d) The energy pricing escalates at a fixed rate annually and is adjusted for changes in a natural gas index.*

**NOTE 8. COMMITMENTS, GUARANTEES AND CONTINGENCIES (Continued)**

**Coal, Rail and Shipping Contracts.** Minnesota Power has coal supply agreements providing for the purchase of a significant portion of its coal requirements through December 2021. Minnesota Power also has coal transportation agreements in place for the delivery of a significant portion of its coal requirements through December 2021. The costs of fuel and related transportation costs for Minnesota Power's generation are recoverable from Minnesota Power's utility customers through the fuel adjustment clause.

**Transmission**. We continue to make investments in transmission opportunities that strengthen or enhance the transmission grid or take advantage of our geographical location between sources of renewable energy and end users. These include the GNTL, investments to enhance our own transmission facilities, investments in other transmission assets (individually or in combination with others) and our investment in ATC.

*Great Northern Transmission Line.* As a condition of the 250 MW long-term PPA entered into with Manitoba Hydro, construction of additional transmission capacity was required. As a result, Minnesota Power constructed the GNTL, an approximately 220-mile 500-kV transmission line between Manitoba and Minnesota's Iron Range that was proposed by Minnesota Power and Manitoba Hydro in order to strengthen the electric grid, enhance regional reliability and promote a greater exchange of sustainable energy. On June 1, 2020, Minnesota Power placed the GNTL into service with project costs of approximately $310 million incurred by Minnesota Power. Total project costs, including those costs contributed by a subsidiary of Manitoba Hydro, totaled approximately $660 million. Also on June 1, 2020, Manitoba Hydro placed the MMTP into service. The 250 MW PPA with Manitoba Hydro commenced when the GNTL was placed into service.

**Environmental Matters.**

Our businesses are subject to regulation of environmental matters by various federal, state and local authorities. A number of regulatory changes to the Clean Air Act, the Clean Water Act and various waste management requirements have been promulgated by both the EPA and state authorities over the past several years. Minnesota Power's facilities are subject to additional requirements under many of these regulations. Minnesota Power is reshaping its generation portfolio, over time, to reduce its reliance on coal, has installed cost-effective emission control technology, and advocates for sound science and policy during rulemaking implementation.

We consider our businesses to be in substantial compliance with currently applicable environmental regulations and believe all necessary permits have been obtained. We anticipate that with many state and federal environmental regulations and requirements finalized, or to be finalized in the near future, potential expenditures for future environmental matters may be material and require significant capital investments. Minnesota Power has evaluated various environmental compliance scenarios using possible outcomes of environmental regulations to project power supply trends and impacts on customers.

We review environmental matters on a quarterly basis. Accruals for environmental matters are recorded when it is probable that a liability has been incurred and the amount of the liability can be reasonably estimated based on current law and existing technologies. Accruals are adjusted as assessment and remediation efforts progress, or as additional technical or legal information becomes available. Accruals for environmental liabilities are included in the Consolidated Balance Sheet at undiscounted amounts and exclude claims for recoveries from insurance or other third parties. Costs related to environmental contamination treatment and cleanup are expensed unless recoverable in rates from customers.

***Air.*** The electric utility industry is regulated both at the federal and state level to address air emissions. Minnesota Power's thermal generating facilities mainly burn low-sulfur western sub-bituminous coal. All of Minnesota Power's coal-fired generating facilities are equipped with pollution control equipment such as scrubbers, baghouses and low $NO_X$ technologies. Under currently applicable environmental regulations, these facilities are substantially compliant with emission requirements.

**NOTE 8. COMMITMENTS, GUARANTEES AND CONTINGENCIES (Continued)**
**Environmental Matters (Continued)**

*Cross-State Air Pollution Rule (CSAPR).* The CSAPR requires certain states in the eastern half of the U.S., including Minnesota, to reduce power plant emissions that contribute to ozone or fine particulate pollution in other states. The CSAPR does not require installation of controls but does require facilities have sufficient allowances to cover their emissions on an annual basis. These allowances are allocated to facilities from each state's annual budget, and can be bought and sold. Based on our review of the $NO_x$ and $SO_2$ allowances issued and pending issuance, we currently expect generation levels and emission rates will result in continued compliance with the CSAPR. The ongoing CSAPR "good neighbor" provision and interstate transport litigation is also not currently projected to affect Minnesota Power's CSAPR compliance. The State of Minnesota has not been identified by the downwind litigant states as a culpable upwind source, and previous EPA air quality modeling has demonstrated that Minnesota is not a significant contributor to downwind air quality attainment challenges. Minnesota Power also does not currently anticipate being affected by the EPA's recent and expected upcoming rulemakings to address the remand of certain CSAPR aspects. Minnesota Power will continue to monitor ongoing CSAPR litigation and associated rulemakings.

*National Ambient Air Quality Standards (NAAQS).* The EPA is required to review the NAAQS every five years. If the EPA determines that a state's air quality is not in compliance with the NAAQS, the state is required to adopt plans describing how it will reduce emissions to attain the NAAQS. Minnesota Power actively monitors NAAQS developments and compliance costs for existing standards or proposed NAAQS revisions are not expected to be material. Minnesota is not among the states expected to be impacted by the EPA's October 20, 2020 proposed rule to revise the 2016 CSAPR Update for the 2008 ozone NAAQS in response to the D.C. Circuit remand of the CSAPR Update Rule.

***Climate Change.*** The scientific community generally accepts that emissions of GHG are linked to global climate change which creates physical and financial risks. Physical risks could include, but are not limited to: increased or decreased precipitation and water levels in lakes and rivers; increased or other changes in temperatures; and changes in the intensity and frequency of extreme weather events. These all have the potential to affect the Company's business and operations. We are addressing climate change by taking the following steps that also ensure reliable and environmentally compliant generation resources to meet our customers' requirements:

- Expanding renewable power supply for both our operations and the operations of others;
- Providing energy conservation initiatives for our customers and engaging in other demand side management efforts;
- Improving efficiency of our generating facilities;
- Supporting research of technologies to reduce carbon emissions from generating facilities and carbon sequestration efforts;
- Evaluating and developing less carbon intensive future generating assets such as efficient and flexible natural gas-fired generating facilities;
- Managing vegetation on right-of-way corridors to reduce potential wildfire or storm damage risks; and
- Practicing sound forestry management in our service territories to create landscapes more resilient to disruption from climate-related changes, including planting and managing long-lived conifer species.

*EPA Regulation of GHG Emissions.* In June 2019, the EPA finalized several separate rulemakings regarding regulating carbon emissions from electric utility generating units. These rulemakings included repealing the Clean Power Plan (CPP) and adopting the Affordable Clean Energy Rule under Section 111(d) of the Clean Air Act (CAA) to regulate $CO_2$ emissions at existing coal-fired power plants. The CPP was first announced as a proposed rule under Section 111(d) of the CAA for existing power plants entitled "Carbon Pollution Emission Guidelines for Existing Stationary Sources: Electric Generating Units". The Affordable Clean Energy Rule established emissions guidelines for states to use when developing plans to limit $CO_2$ coal-fired power plants. The EPA also published regulations for the state implementation of the Affordable Clean Energy Rule and other Section 111(d) rules. Affected facilities for Minnesota Power included Boswell Units 3 and 4, and Taconite Harbor Units 1 and 2, which are currently economically idled.

On January 19, 2021, the U.S. Court of Appeals for the District of Columbia Circuit (D.C. Circuit) issued an opinion vacating the Affordable Clean Energy Rule and remanded the Affordable Clean Energy Rule back to the EPA for further consideration, consistent with the D.C. Circuit's finding that the EPA erred in interpreting the CAA, pending rehearing or appeal.

**NOTE 8. COMMITMENTS, GUARANTEES AND CONTINGENCIES (Continued)**
**Environmental Matters (Continued)**

Minnesota had already initiated several measures consistent with those called for under the now repealed CPP and vacated Affordable Clean Energy Rule. Minnesota Power continues implementing its *EnergyForward* strategic plan that provides for significant emission reductions and diversifying its electricity generation mix to include more renewable and natural gas energy. We are unable to predict the GHG emission compliance costs we might incur as a result of a replacement for the Affordable Clean Energy Rule or other future laws, regulations or administrative policies; however, the costs could be material. Minnesota Power would seek recovery of additional costs through a rate proceeding.

Additionally on January 13, 2021, the EPA issued a rulemaking to apply $CO_2$ emission New Source Performance Standards (NSPS) to new, modified and reconstructed fossil fuel-fired electric generating units under Section 111(b) of the CAA. Minnesota Power is monitoring the NSPS final rule and any further Section 111(b) developments including their potential impact to the Company. The Company's proposed combined-cycle natural gas-fired generating facility, NTEC, is expected to meet these NSPS requirements.

***Water.*** The Clean Water Act requires NPDES permits be obtained from the EPA (or, when delegated, from individual state pollution control agencies) for any wastewater discharged into navigable waters. We have obtained all necessary NPDES permits, including NPDES storm water permits for applicable facilities, to conduct our operations.

*Steam Electric Power Generating Effluent Limitations Guidelines.* In 2015, the EPA issued revised federal effluent limitation guidelines (ELG) for steam electric power generating stations under the Clean Water Act. It set effluent limits and prescribed BACT for several wastewater streams, including flue gas desulphurization (FGD) water, bottom ash transport water and coal combustion landfill leachate. In 2017, the EPA announced a two-year postponement of the ELG compliance date of November 1, 2018, to November 1, 2020, while the agency reconsidered the bottom ash transport water and FGD wastewater provisions. On April 12, 2019, the U.S. Court of Appeals for the Fifth Circuit vacated and remanded back to the EPA portions of the ELG that allowed for continued discharge of legacy wastewater and leachate. On October 13, 2020, the EPA published a final ELG Rule allowing re-use of bottom ash transport water in FGD scrubber systems with limited discharges related to maintaining system water balance. The rule sets technology standards and numerical pollutant limits for discharges of bottom ash transport water and FGD wastewater. Compliance deadlines depend on subcategory, with compliance generally required as soon as possible, beginning after October 13, 2021, but no later than December 31, 2023, or December 31, 2028 in some specific cases. The rule also establishes new subcategories for retiring high-flow and low-utilization units, and establishes a voluntary incentives program for FGD wastewater.

The ELG's potential impact on Minnesota Power operations is primarily at Boswell. Boswell currently discharges bottom ash contact water through its NPDES permit, and also has a closed-loop FGD system that does not discharge to surface waters, but may do so in the future if additional water treatment measures are implemented. With Boswell's planned conversion to dry FGD handling and storage, ongoing FGD water generation will be reduced, and the majority of FGD waters will be legacy waters to be dewatered from existing impoundments. Re-use and onsite consumption for the majority of FGD waters is planned at Boswell.

Under the new ELG rule, most bottom ash transport water discharge to surface waters must cease no later than December 31, 2025, except for small discharges needed to retain water balance. The majority of bottom ash transport water will either need to be re-used in a closed-loop process or routed to a FGD scrubber. At Boswell, the bottom ash handling systems are planned to be converted to a dry process, which will eliminate bottom ash transport water.

The EPA's additional reconsideration of legacy wastewater discharge requirements have the potential to reduce timelines for dewatering Boswell's existing bottom ash pond. The timing of a draft rule addressing legacy wastewater and leachate is currently unknown.

**NOTE 8. COMMITMENTS, GUARANTEES AND CONTINGENCIES (Continued)**
**Environmental Matters (Continued)**

At this time, we estimate that the planned dry conversion of bottom ash handling and storage at Boswell in response to the CCR revisions requiring closure of clay-lined impoundments, as well as other water re-use practices, will reduce or eliminate the need for additional significant compliance costs for ELG bottom ash water and FGD requirements. Compliance costs we might incur related to other ELG waste streams (e.g. legacy leachate) or other potential future water discharge regulations cannot be estimated; however, the costs could be material, including costs associated with wastewater treatment and re-use. Minnesota Power would seek recovery of additional costs through a rate proceeding.

***Solid and Hazardous Waste.*** The Resource Conservation and Recovery Act of 1976 regulates the management and disposal of solid and hazardous wastes. We are required to notify the EPA of hazardous waste activity and, consequently, routinely submit reports to the EPA.

*Coal Ash Management Facilities.* Minnesota Power produces the majority of its coal ash at Boswell, with small amounts of ash generated at Hibbard Renewable Energy Center. Ash storage and disposal methods include storing ash in clay-lined onsite impoundments (ash ponds), disposing of dry ash in a lined dry ash landfill, applying ash to land as an approved beneficial use, and trucking ash to state permitted landfills.

*Coal Combustion Residuals from Electric Utilities (CCR).* In 2015, the EPA published the final rule regulating CCR as nonhazardous waste under Subtitle D of the Resource Conservation and Recovery Act (RCRA) in the Federal Register. The rule includes additional requirements for new landfill and impoundment construction as well as closure activities related to certain existing impoundments. Costs of compliance for Boswell and Laskin are expected to occur primarily over the next 15 years and be between approximately $65 million and $120 million. Compliance costs for CCR at Taconite Harbor are not expected to be material. Minnesota Power would seek recovery of additional costs through a rate proceeding.

Minnesota Power continues to work on minimizing costs through evaluation of beneficial re-use and recycling of CCR and CCR-related waters. In 2017, the EPA announced its intention to formally reconsider the CCR rule under Subtitle D of the RCRA. In March 2018, the EPA published the first phase of the proposed rule revisions in the Federal Register. In July 2018, the EPA finalized revisions to elements of the CCR rule, including extending certain deadlines by two years, the establishment of alternative groundwater protection standards for certain constituents and the potential for risk-based management options at facilities based on site characteristics. In August 2018, a U.S. District Court for the District of Columbia decision vacated specific provisions of the CCR rule. The court decision resulted in a change to the status of three existing clay-lined impoundments at Boswell that must now be considered unlined. The EPA proposed additional rule revisions in August and December 2019 to address outstanding issues from litigation and closure timelines for unlined impoundments, respectively. The first of these rules, CCR Rule Part A, was finalized on September 28, 2020. The Part A Rule revision requires unlined impoundments to cease disposal of waste as soon as technically feasible but no later than April 11, 2021. Minnesota Power intends to seek EPA approval to extend the closure date for the two active Boswell impoundments. Additionally, the EPA released a proposed Part B rulemaking in February 2020 that addressed options for beneficial reuse of CCR materials, alternative liner demonstrations, and other CCR regulatory revisions. Portions of the Part B Rule addressing alternative liner equivalency standards were finalized on November 12, 2020. According to the EPA's current regulatory agenda, the remainder of the proposed Part B Rule is expected to be finalized in mid-2021. Expected compliance costs at Boswell due to the court decision and subsequent rule revisions are reflected in our estimate of compliance costs for the CCR rule noted previously. Minnesota Power would seek recovery of additional costs through a rate proceeding.

**Other Environmental Matters**

*Manufactured Gas Plant Site.* We are reviewing and addressing environmental conditions at a former manufactured gas plant site located in Superior, Wisconsin, and formerly operated by SWL&P. SWL&P has been working with the Wisconsin Department of Natural Resources (WDNR) in determining the extent and location of contamination at the site and surrounding properties. In January 2021, SWL&P submitted a final remedial actions options report to the WDNR with remedial site design expected to be completed in 2021. As of December 31, 2020, we have recorded a liability of approximately $7 million for remediation costs at this site (approximately $7 million as of December 31, 2019); however, SWL&P continues to work with the WDNR on the extent of contamination which may result in additional remediation costs being identified. SWL&P has also recorded an associated regulatory asset as we expect recovery of these remediation costs to be allowed by the PSCW. Remediation costs are expected to be incurred through 2023.

**NOTE 8. COMMITMENTS, GUARANTEES AND CONTINGENCIES (Continued)**

**Other Matters**

We have multiple credit facility agreements in place that provide the ability to issue standby letters of credit to satisfy our contractual security requirements across our businesses. As of December 31, 2020, we had $117.2 million of outstanding letters of credit issued, including those issued under our revolving credit facility.

*Regulated Operations*. As of December 31, 2020, we had $28.8 million outstanding in standby letters of credit at our Regulated Operations which are pledged as security for MISO and state agency agreements as well as energy facilities under development.

*ALLETE Clean Energy*. ALLETE Clean Energy's wind energy facilities have PSAs in place for their output and expire in various years between 2022 and 2039. As of December 31, 2020, ALLETE Clean Energy has $74.4 million outstanding in standby letters of credit, the majority of which are pledged as security under these PSAs and PSAs for wind energy facilities under development.

*Corporate and Other*.

Investment in Nobles 2. Nobles 2 wind energy facility requires standby letters of credit as security for certain contractual obligations. As of December 31, 2020, ALLETE South Wind has $14.0 million outstanding in standby letters of credit, related to our portion of the security requirements relative to our ownership in Nobles 2.

BNI Energy. As of December 31, 2020, BNI Energy had surety bonds outstanding of $67.7 million related to the reclamation liability for closing costs associated with its mine and mine facilities. Although its coal supply agreements obligate the customers to provide for the closing costs, additional assurance is required by federal and state regulations. BNI Energy's total reclamation liability is currently estimated at $67.3 million. BNI Energy does not believe it is likely that any of these outstanding surety bonds or the letter of credit will be drawn upon.

ALLETE Properties. As of December 31, 2020, ALLETE Properties had surety bonds outstanding and letters of credit to governmental entities totaling $2.0 million primarily related to development and maintenance obligations for various projects. The estimated cost of the remaining development work is $1.0 million. ALLETE Properties does not believe it is likely that any of these outstanding surety bonds or letters of credit will be drawn upon.

*Community Development District Obligations*. In 2005, the Town Center District issued $26.4 million of tax-exempt, 6.0 percent capital improvement revenue bonds. The capital improvement revenue bonds are payable over 31 years (by May 1, 2036) and are secured by special assessments on the benefited land. To the extent that ALLETE Properties still owns land at the time of the assessment, it will incur the cost of its portion of these assessments, based upon its ownership of benefited property.

As of December 31, 2020, we owned 48 percent of the assessable land in the Town Center District (53 percent as of December 31, 2019). As of December 31, 2020, ownership levels, our annual assessments related to capital improvement and special assessment bonds for the ALLETE Properties project within the district is approximately $1.8 million. As we sell property at this project, the obligation to pay special assessments will pass to the new landowners. In accordance with accounting guidance, these bonds are not reflected as debt on our Consolidated Balance Sheet.

**Legal Proceedings.**

We are involved in litigation arising in the normal course of business. Also in the normal course of business, we are involved in tax, regulatory and other governmental audits, inspections, investigations and other proceedings that involve state and federal taxes, safety, and compliance with regulations, rate base and cost of service issues, among other things. We do not expect the outcome of these matters to have a material effect on our financial position, results of operations or cash flows.

## NOTE 9. COMMON STOCK AND EARNINGS PER SHARE

| Summary of Common Stock | Shares Thousands | Equity Millions |
|---|---|---|
| Balance as of December 31, 2017 | 51,117 | $1,401.4 |
| Employee Stock Purchase Plan | 11 | 0.8 |
| Invest Direct | 277 | 20.7 |
| Options and Stock Awards | 57 | 2.1 |
| Contributions to RSOP | 47 | 3.5 |
| Balance as of December 31, 2018 | 51,509 | 1,428.5 |
| Employee Stock Purchase Plan | 8 | 0.7 |
| Invest Direct | 38 | 3.0 |
| Options and Stock Awards | 85 | 1.3 |
| Contributions to RSOP | 39 | 3.2 |
| Balance as of December 31, 2019 | 51,679 | 1,436.7 |
| Employee Stock Purchase Plan | 13 | 0.7 |
| Invest Direct | 309 | 18.3 |
| Options and Stock Awards | 35 | 2.2 |
| Contributions to RSOP | 49 | 3.0 |
| Balance as of December 31, 2020 | 52,085 | $1,460.9 |

**Equity Issuance Program.** We entered into a distribution agreement with Lampert Capital Markets, in 2008, as amended most recently in 2020, with respect to the issuance and sale of up to an aggregate of 13.6 million shares of our common stock, without par value, of which 2.9 million shares remain available for issuance as of December 31, 2020. For the year ended December 31, 2020, no shares of common stock were issued under this agreement (none in 2019 and 2018). In July 2019, we filed Registration Statement No. 333-232905, pursuant to which the remaining shares will continue to be offered for sale, from time to time.

**Contributions to Pension.** For the year ended December 31, 2020, we contributed no shares of ALLETE common stock to our pension plan (none in 2019 and 2018).

**Earnings Per Share.** We compute basic earnings per share using the weighted average number of shares of common stock outstanding during each period. The difference between basic and diluted earnings per share, if any, arises from non-vested restricted stock units and performance share awards granted under our Executive Long-Term Incentive Compensation Plan.

| Reconciliation of Basic and Diluted Earnings Per Share<br>Year Ended December 31 | Basic | Dilutive Securities | Diluted |
|---|---|---|---|
| **Millions Except Per Share Amounts** | | | |
| **2020** | | | |
| Net Income Attributable to ALLETE | $174.2 | | $174.2 |
| Average Common Shares | 51.9 | — | 51.9 |
| Earnings Per Share | $3.36 | | $3.35 |
| **2019** | | | |
| Net Income Attributable to ALLETE | $185.6 | | $185.6 |
| Average Common Shares | 51.6 | 0.1 | 51.7 |
| Earnings Per Share | $3.59 | | $3.59 |
| **2018** | | | |
| Net Income Attributable to ALLETE | $174.1 | | $174.1 |
| Average Common Shares | 51.3 | 0.2 | 51.5 |
| Earnings Per Share | $3.39 | | $3.38 |

## NOTE 10. INCOME TAX EXPENSE

**Income Tax Expense**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Current Income Tax Expense *(a)* | | | |
| Federal | — | — | — |
| State | — | $0.1 | $0.3 |
| Total Current Income Tax Expense | — | $0.1 | $0.3 |
| Deferred Income Tax Expense (Benefit) | | | |
| Federal *(b)* | $(48.8) | $(27.8) | $(26.2) |
| State | 9.8 | 21.7 | 11.0 |
| Investment Tax Credit Amortization | (0.5) | (0.6) | (0.6) |
| Total Deferred Income Tax Expense (Benefit) | $(39.5) | $(6.7) | $(15.8) |
| Total Income Tax Expense (Benefit) | $(39.5) | $(6.6) | $(15.5) |

*(a) For the years ended December 31, 2020, 2019 and 2018, the federal and state current tax expense was minimal due to NOLs which resulted from the bonus depreciation provisions of the Protecting Americans from Tax Hikes Act of 2015, the Tax Increase Prevention Act of 2014 and the American Taxpayer Relief Act of 2012. Federal and state NOLs are being carried forward to offset current and future taxable income.*

*(b) For the years ended December 31, 2020, 2019 and 2018, the federal tax benefit is primarily due to production tax credits.*

**Reconciliation of Taxes from Federal Statutory Rate to Total Income Tax Expense**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Income Before Non-Controlling Interest and Income Taxes | $122.1 | $178.9 | $158.6 |
| Statutory Federal Income Tax Rate | 21 % | 21 % | 21 % |
| Income Taxes Computed at Statutory Federal Rate | $25.6 | $37.6 | $33.3 |
| Increase (Decrease) in Tax Due to: | | | |
| State Income Taxes – Net of Federal Income Tax Benefit | 7.7 | 17.2 | 8.9 |
| Production Tax Credits | (62.7) | (50.7) | (45.0) |
| Regulatory Differences – Excess Deferred Tax Benefit *(a)* | (9.9) | (8.8) | (8.2) |
| U.S. Water Services Sale of Stock Basis Difference | — | 1.7 | — |
| Change in Fair Value of Contingent Consideration | — | — | (0.4) |
| Non-Controlling Interest | 2.7 | — | — |
| Other | (2.9) | (3.6) | (4.1) |
| Total Income Tax Expense (Benefit) | $(39.5) | $(6.6) | $(15.5) |

*(a) Excess deferred income taxes are being returned to customers under both the Average Rate Assumption Method and amortization periods as approved by regulators. (See Note 4. Regulatory Matters.)*

The effective tax rate was a benefit of 32.4 percent for 2020 (benefit of 3.7 percent for 2019; benefit of 9.8 percent for 2018). The 2020 effective tax rate was primarily impacted by production tax credits. The 2019 effective tax rate was primarily impacted by production tax credits and the gain on sale of U.S. Water Services. The 2018 effective tax rate was primarily impacted by production tax credits.

**NOTE 10. INCOME TAX EXPENSE (Continued)**

**Deferred Income Tax Assets and Liabilities**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Deferred Income Tax Assets | | |
| Employee Benefits and Compensation | $67.6 | $49.9 |
| Property-Related | 61.4 | 76.9 |
| NOL Carryforwards | 60.7 | 63.2 |
| Tax Credit Carryforwards | 455.7 | 395.5 |
| Power Sales Agreements | 20.1 | 23.7 |
| Regulatory Liabilities | 107.7 | 116.9 |
| Other | 22.4 | 23.4 |
| Gross Deferred Income Tax Assets | 795.6 | 749.5 |
| Deferred Income Tax Asset Valuation Allowance | (69.9) | (70.0) |
| Total Deferred Income Tax Assets | $725.7 | $679.5 |
| Deferred Income Tax Liabilities | | |
| Property-Related | $691.5 | $713.4 |
| Regulatory Asset for Benefit Obligations | 71.5 | 54.5 |
| Unamortized Investment Tax Credits | 31.1 | 31.6 |
| Partnership Basis Differences | 86.7 | 49.4 |
| Regulatory Assets | 32.6 | 35.4 |
| Other | 8.0 | 8.0 |
| Total Deferred Income Tax Liabilities | $921.4 | $892.3 |
| Net Deferred Income Taxes *(a)* | $195.7 | $212.8 |

*(a) Recorded as a net long-term Deferred Income Tax liability on the Consolidated Balance Sheet.*

**NOL and Tax Credit Carryforwards**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Federal NOL Carryforwards *(a)* | $197.5 | $211.3 |
| Federal Tax Credit Carryforwards | $362.9 | $302.5 |
| State NOL Carryforwards *(a)* | $270.1 | $274.8 |
| State Tax Credit Carryforwards *(b)* | $23.4 | $23.4 |

*(a) Pre-tax amounts.*
*(b) Net of a $69.4 million valuation allowance as of December 31, 2020 ($69.6 million as of December 31, 2019).*

The federal NOL and tax credit carryforward periods expire between 2029 and 2040. We expect to fully utilize the federal NOL and federal tax credit carryforwards; therefore, no federal valuation allowance has been recognized as of December 31, 2020. The state NOL and tax credit carryforward periods expire between 2024 and 2045. We have established a valuation allowance against certain state NOL and tax credits that we do not expect to utilize before their expiration.

| Gross Unrecognized Income Tax Benefits | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Balance at January 1 | $1.4 | $1.6 | $1.7 |
| Additions for Tax Positions Related to the Current Year | 0.1 | 0.1 | 0.1 |
| Additions for Tax Positions Related to Prior Years | — | 0.1 | 0.1 |
| Reductions for Tax Positions Related to Prior Years | (0.1) | (0.4) | (0.2) |
| Lapse of Statute | — | — | (0.1) |
| Balance as of December 31 | $1.4 | $1.4 | $1.6 |

**NOTE 10. INCOME TAX EXPENSE (Continued)**

Unrecognized tax benefits are the differences between a tax position taken or expected to be taken in a tax return and the benefit recognized and measured pursuant to the "more-likely-than-not" criteria. The unrecognized tax benefit balance includes permanent tax positions which, if recognized would affect the annual effective income tax rate. In addition, the unrecognized tax benefit balance includes temporary tax positions for which the ultimate deductibility is highly certain but for which there is uncertainty about the timing of such deductibility. A change in the period of deductibility would not affect the effective tax rate but would accelerate the payment of cash to the taxing authority to an earlier period. The gross unrecognized tax benefits as of December 31, 2020, included $0.6 million of net unrecognized tax benefits which, if recognized, would affect the annual effective income tax rate.

As of December 31, 2020, we had no accrued interest (none as of December 31, 2019, and 2018) related to unrecognized tax benefits included on the Consolidated Balance Sheet due to our NOL carryforwards. We classify interest related to unrecognized tax benefits as interest expense and tax-related penalties in operating expenses on the Consolidated Statement of Income. Interest expense related to unrecognized tax benefits on the Consolidated Statement of Income was immaterial in 2020, 2019 and 2018. There were no penalties recognized in 2020, 2019 or 2018. The unrecognized tax benefit amounts have been presented as reductions to the tax benefits associated with NOL and tax credit carryforwards on the Consolidated Balance Sheet.

No material changes to unrecognized tax benefits are expected during the next 12 months.

ALLETE and its subsidiaries file a consolidated federal income tax return as well as combined and separate state income tax returns in various jurisdictions. ALLETE has no open federal or state audits, and is no longer subject to federal examination for years before 2017 or state examination for years before 2016.

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS**

We have noncontributory union, non-union and combined retiree defined benefit pension plans covering eligible employees. The combined retiree defined benefit pension plan was created in 2016, to include all union and non-union retirees from the existing plans as of January 1, 2016. The plans provide defined benefits based on years of service and final average pay. We contributed $10.7 million in cash to the plans in 2020 ($10.4 million in 2019; $15.0 million in 2018). We contributed no shares of ALLETE common stock to the plans in 2020 (none in 2019; none in 2018). We also have a defined contribution RSOP covering substantially all employees. The 2020 plan year employer contributions, which are made through the employee stock ownership plan portion of the RSOP, totaled $11.2 million ($10.8 million for the 2019 plan year; $11.4 million for the 2018 plan year). (See Note 9. Common Stock and Earnings Per Share and Note 12. Employee Stock and Incentive Plans.)

The non-union defined benefit pension plan was frozen in 2018, and does not allow further crediting of service or earnings to the plan. Further, it is closed to new participants. The Minnesota Power union defined benefit pension plan is also closed to new participants.

We have postretirement health care and life insurance plans covering eligible employees. In 2010, the postretirement health care plan was closed to employees hired after January 31, 2011, and the eligibility requirements were amended. In 2014, the postretirement life plan was amended to close the plan to non-union employees retiring after December 31, 2015, and in 2018, the postretirement life plan was amended to limit the benefit level for union employees retiring after December 31, 2018. The postretirement health and life plans are contributory with participant contributions adjusted annually. Postretirement health and life benefits are funded through a combination of Voluntary Employee Benefit Association trusts (VEBAs), established under section 501(c)(9) of the Internal Revenue Code, and irrevocable grantor trusts. In 2020, no contributions were made to the VEBAs (none in 2019; none in 2018) and no contributions were made to the grantor trusts (none in 2019; none in 2018).

Management considers various factors when making funding decisions such as regulatory requirements, actuarially determined minimum contribution requirements and contributions required to avoid benefit restrictions for the pension plans. Contributions are based on estimates and assumptions which are subject to change. On January 15, 2021, we contributed $10.3 million in cash to the defined benefit pension plans. We do not expect to make any additional contributions to the defined benefit pension plans in 2021, and we do not expect to make any contributions to the defined benefit postretirement health and life plans in 2021.

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

Accounting for defined benefit pension and other postretirement benefit plans requires that employers recognize on a prospective basis the funded status of their defined benefit pension and other postretirement plans on their balance sheet and recognize as a component of other comprehensive income, net of tax, the gains or losses and prior service costs or credits that arise during the period but are not recognized as components of net periodic benefit cost.

The defined benefit pension and postretirement health and life benefit expense (credit) recognized annually by our regulated utilities are expected to be recovered (refunded) through rates filed with our regulatory jurisdictions. As a result, these amounts that are required to otherwise be recognized in accumulated other comprehensive income have been recognized as a long-term regulatory asset (regulatory liability) on the Consolidated Balance Sheet, in accordance with the accounting standards for the effect of certain types of regulation applicable to our Regulated Operations. The defined benefit pension and postretirement health and life benefit expense (credits) associated with our other operations are recognized in accumulated other comprehensive income.

**Pension Obligation and Funded Status**

| **As of December 31** | **2020** | **2019** |
|---|---|---|
| **Millions** | | |
| Accumulated Benefit Obligation | $931.2 | $812.0 |
| Change in Benefit Obligation | | |
| Obligation, Beginning of Year | $854.0 | $747.0 |
| Service Cost | 10.7 | 9.3 |
| Interest Cost | 27.9 | 31.9 |
| Actuarial Loss *(a)* | 118.7 | 98.3 |
| Benefits Paid | (54.4) | (53.4) |
| Participant Contributions | 8.8 | 20.9 |
| Obligation, End of Year | $965.7 | $854.0 |
| Change in Plan Assets | | |
| Fair Value, Beginning of Year | $699.6 | $598.0 |
| Actual Return on Plan Assets | 93.0 | 122.1 |
| Employer Contribution *(b)* | 21.2 | 32.9 |
| Benefits Paid | (54.4) | (53.4) |
| Fair Value, End of Year | $759.4 | $699.6 |
| Funded Status, End of Year | $(206.3) | $(154.4) |
| | | |
| **Net Pension Amounts Recognized in Consolidated Balance Sheet Consist of:** | | |
| Current Liabilities | $(2.2) | $(1.6) |
| Non-Current Liabilities | $(204.1) | $(152.8) |

*(a) Actuarial loss was primarily the result of decreases in discount rates in 2020 and 2019.*
*(b) Includes Participant Contributions noted above.*

The pension costs that are reported as a component within the Consolidated Balance Sheet, reflected in long-term regulatory assets or liabilities and accumulated other comprehensive income, consist of a net loss of $299.0 million and prior service credit of $1.1 million as of December 31, 2020 (net loss of $243.4 million and prior service credit of $1.3 million as of December 31, 2019).

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

**Reconciliation of Net Pension Amounts Recognized in Consolidated Balance Sheet**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Net Loss | $(299.0) | $(243.4) |
| Prior Service Credit | 1.1 | 1.3 |
| Accumulated Contributions in Excess of Net Periodic Benefit Cost (Prepaid Pension Asset) | 91.6 | 87.7 |
| Total Net Pension Amounts Recognized in Consolidated Balance Sheet | $(206.3) | $(154.4) |

**Components of Net Periodic Pension Cost**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Service Cost | $10.7 | $9.3 | $11.0 |
| Non-Service Cost Components *(a)* | | | |
| Interest Cost | 27.9 | 31.9 | 29.6 |
| Expected Return on Plan Assets | (42.7) | (44.2) | (44.4) |
| Amortization of Loss | 12.8 | 7.5 | 11.4 |
| Amortization of Prior Service Credit | (0.2) | (0.1) | (0.1) |
| Net Pension Cost | $8.5 | $4.4 | $7.5 |

*(a) These components of net periodic pension cost are included in the line item "Other" under Other Income (Expense) on the Consolidated Statement of Income.*

**Other Changes in Pension Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income and Regulatory Assets or Liabilities**

| Year Ended December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Net Loss | $68.4 | $20.4 |
| Amortization of Prior Service Credit | 0.2 | 0.1 |
| Amortization of Loss | (12.8) | (7.5) |
| Total Recognized in Other Comprehensive Income and Regulatory Assets or Liabilities | $55.8 | $13.0 |

**Information for Pension Plans with an Accumulated Benefit Obligation in Excess of Plan Assets**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Projected Benefit Obligation | $965.7 | $854.0 |
| Accumulated Benefit Obligation | $931.2 | $812.0 |
| Fair Value of Plan Assets | $759.4 | $699.6 |

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

**Postretirement Health and Life Obligation and Funded Status**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Change in Benefit Obligation | | |
| Obligation, Beginning of Year | $149.8 | $176.0 |
| Service Cost | 3.3 | 3.9 |
| Interest Cost | 5.0 | 7.3 |
| Actuarial Loss *(a)* | 19.2 | 10.5 |
| Benefits Paid | (12.6) | (14.7) |
| Participant Contributions | 3.2 | 3.5 |
| Plan Amendments *(b)* | — | (34.6) |
| Plan Curtailments | (0.3) | (2.1) |
| Obligation, End of Year | $167.6 | $149.8 |
| Change in Plan Assets | | |
| Fair Value, Beginning of Year | $173.7 | $154.3 |
| Actual Return on Plan Assets | 20.9 | 29.5 |
| Employer Contribution | 0.8 | 1.1 |
| Participant Contributions | 3.2 | 3.5 |
| Benefits Paid | (12.6) | (14.7) |
| Fair Value, End of Year | $186.0 | $173.7 |
| Funded Status, End of Year | $18.4 | $23.9 |
| | | |
| **Net Postretirement Health and Life Amounts Recognized in Consolidated Balance Sheet Consist of:** | | |
| Non-Current Assets | $34.2 | $37.5 |
| Current Liabilities | $(0.6) | $(0.7) |
| Non-Current Liabilities | $(15.2) | $(12.9) |

*(a) Actuarial loss was primarily the result of decreases in discount rates in 2020 and 2019.*
*(b) Plan design changes under the other postretirement benefit plans resulted in a decrease to the benefit obligation of $34.6 million in 2019.*

According to the accounting standards for retirement benefits, only assets in the VEBAs are treated as plan assets in the preceding table for the purpose of determining funded status. In addition to the postretirement health and life assets reported in the previous table, we had $20.4 million in irrevocable grantor trusts included in Other Investments on the Consolidated Balance Sheet as of December 31, 2020 ($19.1 million as of December 31, 2019).

The postretirement health and life costs that are reported as a component within the Consolidated Balance Sheet, reflected in regulatory long-term assets or liabilities and accumulated other comprehensive income, consist of the following:

**Unrecognized Postretirement Health and Life Costs**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Net Loss | $23.0 | $16.0 |
| Prior Service Credit | (28.3) | (36.3) |
| Total Unrecognized Postretirement Health and Life Cost | $(5.3) | $(20.3) |

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

**Reconciliation of Net Postretirement Health and Life Amounts Recognized in Consolidated Balance Sheet**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Net Loss *(a)* | $(23.0) | $(16.0) |
| Prior Service Credit | 28.3 | 36.3 |
| Accumulated Net Periodic Benefit Cost in Excess of Contributions *(a)* | 13.1 | 3.6 |
| Total Net Postretirement Health and Life Amounts Recognized in Consolidated Balance Sheet | $18.4 | $23.9 |

*(a) Excludes gains, losses and contributions associated with irrevocable grantor trusts.*

**Components of Net Periodic Postretirement Health and Life Cost**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| Service Cost | $3.3 | $3.9 | $4.7 |
| Non-Service Cost Components *(a)* | | | |
| Interest Cost | 5.0 | 7.3 | 7.1 |
| Expected Return on Plan Assets | (9.7) | (10.5) | (10.9) |
| Amortization of Loss | 1.0 | 0.5 | 0.8 |
| Amortization of Prior Service Credit | (8.0) | (2.8) | (2.1) |
| Effect of Plan Curtailment | (0.3) | (2.1) | — |
| Net Postretirement Health and Life Credit | $(8.7) | $(3.7) | $(0.4) |

*(a) These components of net periodic postretirement health and life cost are included in the line item "Other" under Other Income (Expense) on the Consolidated Statement of Income.*

**Other Changes in Postretirement Benefit Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income and Regulatory Assets or Liabilities**

| Year Ended December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| Net (Gain) Loss | $8.1 | $(10.6) |
| Prior Service Credit Arising During the Period | — | (34.6) |
| Amortization of Prior Service Credit | 8.0 | 2.8 |
| Amortization of Loss | (1.0) | (0.5) |
| Total Recognized in Other Comprehensive Income and Regulatory Assets or Liabilities | $15.1 | $(42.9) |

| Estimated Future Benefit Payments | Pension | Postretirement Health and Life |
|---|---|---|
| **Millions** | | |
| 2021 | $54.9 | $8.7 |
| 2022 | $54.5 | $8.7 |
| 2023 | $54.2 | $8.5 |
| 2024 | $54.0 | $8.5 |
| 2025 | $53.4 | $8.5 |
| Years 2026 – 2030 | $258.0 | $43.2 |

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

**Weighted Average Assumptions Used to Determine Benefit Obligation**

| As of December 31 | 2020 | 2019 |
|---|---|---|
| Discount Rate | | |
| Pension | 2.62% | 3.38% |
| Postretirement Health and Life | 2.70% | 3.45% |
| Rate of Compensation Increase | 3.61% | 4.07% |
| Health Care Trend Rates | | |
| Trend Rate | 5.81% | 6.06% |
| Ultimate Trend Rate | 4.50% | 4.50% |
| Year Ultimate Trend Rate Effective | 2038 | 2038 |

**Weighted Average Assumptions Used to Determine Net Periodic Benefit Costs**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| Discount Rate | | | |
| Pension | 3.52% | 4.67% | 4.05% |
| Postretirement Health and Life | 3.45% | 4.47% | 3.86% |
| Expected Long-Term Return on Plan Assets *(a)* | | | |
| Pension | 6.75% | 7.25% | 7.50% |
| Postretirement Health and Life | 6.08% | 6.51% | 6.72% |
| Rate of Compensation Increase | 4.06% | 4.04% | 4.03% |

*(a) The expected long-term rates of return used to determine net periodic benefit expense for 2021 have been reduced to 6.50 percent for pension expense and 5.20 percent to 6.50 percent for postretirement health and life expense.*

In establishing the expected long-term rate of return on plan assets, we determine the long-term historical performance of each asset class, adjust these for current economic conditions, and utilizing the target allocation of our plan assets, forecast the expected long-term rate of return.

The discount rate is computed using a bond matching study which utilizes a portfolio of high quality bonds that produce cash flows similar to the projected costs of our pension and other postretirement plans.

The Company utilizes actuarial assumptions about mortality to calculate the pension and postretirement health and life benefit obligations. The mortality assumptions used to calculate our pension and other postretirement benefit obligations as of December 31, 2020, considered a modified PRI-2012 mortality table and mortality projection scale.

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**

**Actual Plan Asset Allocations**

| | Pension | | Postretirement Health and Life *(a)* | |
|---|---|---|---|---|
| | **2020** | **2019** | **2020** | **2019** |
| Equity Securities | 36% | 34% | 67% | 66% |
| Fixed Income Securities | 61% | 62% | 32% | 33% |
| Private Equity | 1% | 1% | 1% | 1% |
| Real Estate | 2% | 3% | — | — |
| | 100% | 100% | 100% | 100% |

*(a) Includes VEBAs and irrevocable grantor trusts.*

There were no shares of ALLETE common stock included in pension plan equity securities as of December 31, 2020 (no shares as of December 31, 2019).

The defined benefit pension plans have adopted a dynamic asset allocation strategy (glide path) that increases the invested allocation to fixed income assets as the funding level of the plan increases to better match the sensitivity of the plan's assets and liabilities to changes in interest rates. This is expected to reduce the volatility of reported pension plan expenses. The postretirement health and life plans' assets are diversified to achieve strong returns within managed risk. Equity securities are diversified among domestic companies with large, mid and small market capitalizations, as well as investments in international companies. The majority of debt securities are made up of investment grade bonds.

Following are the current targeted allocations as of December 31, 2020:

**Plan Asset Target Allocations**

| | Pension | Postretirement Health and Life *(a)* |
|---|---|---|
| Equity Securities | 32 % | 60 % |
| Fixed Income Securities | 56 % | 37 % |
| Private Equity | 6 % | — |
| Real Estate | 6 % | 3 % |
| | 100 % | 100 % |

*(a) Includes VEBAs and irrevocable grantor trusts.*

**Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). We utilize market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. We primarily apply the market approach for recurring fair value measurements and endeavor to utilize the best available information. Accordingly, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs, which are used to measure fair value, are prioritized through the fair value hierarchy. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). (See Note 6. Fair Value)

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**
**Fair Value (Continued)**

**Pension Fair Value**

| | Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| **Recurring Fair Value Measures** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Millions** | | | | |
| **Assets:** | | | | |
| Equity Securities: | | | | |
| U.S. Large-cap *(a)* | — | $91.7 | — | $91.7 |
| U.S. Mid-cap Growth *(a)* | — | 40.0 | — | 40.0 |
| U.S. Small-cap *(a)* | — | 40.7 | — | 40.7 |
| International | — | 97.1 | — | 97.1 |
| Fixed Income Securities *(a)* | — | 461.7 | — | 461.7 |
| Cash and Cash Equivalents | $3.2 | — | — | 3.2 |
| Private Equity Funds | — | — | $7.0 | 7.0 |
| Real Estate | — | — | 18.0 | 18.0 |
| Total Fair Value of Assets | $3.2 | $731.2 | $25.0 | $759.4 |

*(a) The underlying investments consist of actively-managed funds managed to achieve the returns of certain U.S. equity and fixed income securities indexes.*

| **Recurring Fair Value Measures**<br>**Activity in Level 3** | **Private Equity Funds** | **Real Estate** |
|---|---|---|
| **Millions** | | |
| Balance as of December 31, 2019 | $8.0 | $18.0 |
| Actual Return on Plan Assets | 0.1 | — |
| Purchases, Sales, and Settlements – Net | (1.1) | — |
| Balance as of December 31, 2020 | $7.0 | $18.0 |

| | Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| **Recurring Fair Value Measures** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Millions** | | | | |
| **Assets:** | | | | |
| Equity Securities: | | | | |
| U.S. Large-cap *(a)* | — | $78.5 | — | $78.5 |
| U.S. Mid-cap Growth *(a)* | — | 35.9 | — | 35.9 |
| U.S. Small-cap *(a)* | — | 34.6 | — | 34.6 |
| International | — | 92.1 | — | 92.1 |
| Fixed Income Securities *(a)* | — | 425.4 | — | 425.4 |
| Cash and Cash Equivalents | $7.1 | — | — | 7.1 |
| Private Equity Funds | — | — | $8.0 | 8.0 |
| Real Estate | — | — | 18.0 | 18.0 |
| Total Fair Value of Assets | $7.1 | $666.5 | $26.0 | $699.6 |

*(a) The underlying investments consist of actively-managed funds managed to achieve the returns of certain U.S. equity and fixed income securities indexes.*

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**
**Fair Value (Continued)**

| Recurring Fair Value Measures<br>Activity in Level 3 | Private Equity Funds | Real Estate |
|---|---|---|
| **Millions** | | |
| Balance as of December 31, 2018 | $27.8 | $20.8 |
| Actual Return on Plan Assets | 0.4 | (1.3) |
| Purchases, Sales, and Settlements – Net | (20.2) | (1.5) |
| Balance as of December 31, 2019 | $8.0 | $18.0 |

**Postretirement Health and Life Fair Value**

| | Fair Value as of December 31, 2020 | | | |
|---|---|---|---|---|
| **Recurring Fair Value Measures** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Millions** | | | | |
| **Assets:** | | | | |
| Equity Securities: *(a)* | | | | |
| U.S. Large-cap | $34.2 | — | — | $34.2 |
| U.S. Mid-cap Growth | 31.4 | — | — | 31.4 |
| U.S. Small-cap | 16.6 | — | — | 16.6 |
| International | 41.5 | — | — | 41.5 |
| Fixed Income Securities: | | | | |
| Mutual Funds | 57.3 | — | — | 57.3 |
| Debt Securities | — | $2.2 | — | 2.2 |
| Cash and Cash Equivalents | 1.1 | — | — | 1.1 |
| Private Equity Funds | — | — | $1.7 | 1.7 |
| Total Fair Value of Assets | $182.1 | $2.2 | $1.7 | $186.0 |

*(a) The underlying investments consist of mutual funds (Level 1).*

| Recurring Fair Value Measures<br>Activity in Level 3 | Private Equity Funds |
|---|---|
| **Millions** | |
| Balance as of December 31, 2019 | $1.7 |
| Actual Return on Plan Assets | — |
| Purchases, Sales, and Settlements – Net | — |
| Balance as of December 31, 2020 | $1.7 |

**NOTE 11. PENSION AND OTHER POSTRETIREMENT BENEFIT PLANS (Continued)**
**Fair Value (Continued)**

| | Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| **Recurring Fair Value Measures** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| **Millions** | | | | |
| **Assets:** | | | | |
| Equity Securities: *(a)* | | | | |
| U.S. Large-cap | $33.6 | — | — | $33.6 |
| U.S. Mid-cap Growth | 27.7 | — | — | 27.7 |
| U.S. Small-cap | 14.3 | — | — | 14.3 |
| International | 37.8 | — | — | 37.8 |
| Fixed Income Securities: | | | | |
| Mutual Funds | 53.4 | — | — | 53.4 |
| Debt Securities | — | $4.1 | — | 4.1 |
| Cash and Cash Equivalents | 1.1 | — | — | 1.1 |
| Private Equity Funds | — | — | $1.7 | 1.7 |
| Total Fair Value of Assets | $167.9 | $4.1 | $1.7 | $173.7 |

*(a) The underlying investments consist of mutual funds (Level 1).*

| **Recurring Fair Value Measures**<br>**Activity in Level 3** | **Private Equity Funds** |
|---|---|
| **Millions** | |
| Balance as of December 31, 2018 | $6.5 |
| Actual Return on Plan Assets | 0.7 |
| Purchases, Sales, and Settlements – Net | (5.5) |
| Balance as of December 31, 2019 | $1.7 |

Accounting and disclosure requirements for the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (Act) provide guidance for employers that sponsor postretirement health care plans that provide prescription drug benefits. We provide a fully insured postretirement health benefit, including a prescription drug benefit, which qualifies us for a federal subsidy under the Act. The federal subsidy is reflected in the premiums charged to us by the insurance company.

**NOTE 12. EMPLOYEE STOCK AND INCENTIVE PLANS**

**Employee Stock Ownership Plan.** We sponsor an ESOP within the RSOP. Eligible employees may contribute to the RSOP plan as of their date of hire. The dividends received by the ESOP are distributed to participants. Dividends on allocated ESOP shares are recorded as a reduction of retained earnings. ESOP employer allocations are funded with contributions paid in either cash or the issuance of ALLETE common stock at the Company's discretion. We record compensation expense equal to the cash or current market price of stock contributed. ESOP compensation expense was $11.2 million in 2020 ($10.8 million in 2019; $11.4 million in 2018).

According to the accounting standards for stock compensation, unallocated shares of ALLETE common stock held and purchased by the ESOP were treated as unearned ESOP shares and not considered outstanding for earnings per share computations. All ESOP shares have been allocated to participants as of December 31, 2020, 2019 and 2018.

**Stock-Based Compensation.**

*Stock Incentive Plan.* Under our Executive Long-Term Incentive Compensation Plan (Executive Plan), share-based awards may be issued to key employees through a broad range of methods, including non-qualified and incentive stock options, performance shares, performance units, restricted stock, restricted stock units, stock appreciation rights and other awards. There are 0.8 million shares of ALLETE common stock reserved for issuance under the Executive Plan, of which 0.7 million of these shares remain available for issuance as of December 31, 2020.

**NOTE 12. EMPLOYEE STOCK AND INCENTIVE PLANS (Continued)**
**Stock-Based Compensation (Continued)**

The following types of share-based awards were outstanding in 2020, 2019 or 2018:

*Performance Shares.* Under the performance share awards, the number of shares earned is contingent upon attaining specific market and performance goals over a three-year performance period. Market goals are measured by total shareholder return relative to a group of peer companies while performance goals are measured by earnings per share growth. In the case of qualified retirement, death, or disability during a performance period, a pro rata portion of the award will be earned at the conclusion of the performance period based on the market goals achieved. In the case of termination of employment for any reason other than qualified retirement, death, or disability, no award will be earned. If there is a change in control, a pro rata portion of the award will be paid based on the greater of actual performance up to the date of the change in control or target performance. The fair value of these awards incorporates the probability of meeting the total shareholder return goals. Compensation cost is recognized over the three-year performance period based on our estimate of the number of shares which will be earned by the award recipients.

*Restricted Stock Units.* Under the restricted stock unit awards, shares for participants eligible for retirement vest monthly over a three-year period. For participants not eligible for retirement, shares vest at the end of the three-year period. In the case of qualified retirement, death or disability, a pro rata portion of the award will be earned. In the case of termination of employment for any reason other than qualified retirement, death or disability, no award will be earned. If there is a change in control, a pro rata portion of the award will be earned. The fair value of these awards is equal to the grant date fair value. Compensation cost is recognized over the three-year vesting period based on our estimate of the number of shares which will be earned by the award recipients.

*Employee Stock Purchase Plan (ESPP).* Under our ESPP, eligible employees may purchase ALLETE common stock at a 5 percent discount from the market price; we are not required to apply fair value accounting to these awards as the discount is not greater than 5 percent.

*RSOP*. The RSOP is a contributory defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, and qualifies as an employee stock ownership plan and profit sharing plan. The RSOP provides eligible employees an opportunity to save for retirement.

The following share-based compensation expense amounts were recognized in our Consolidated Statement of Income for the periods presented.

**Share-Based Compensation Expense**

| **Year Ended December 31** | **2020** | **2019** | **2018** |
|---|---|---|---|
| **Millions** | | | |
| Performance Shares | $2.2 | $2.3 | $2.3 |
| Restricted Stock Units | 0.9 | 0.8 | 0.9 |
| Total Share-Based Compensation Expense | $3.1 | $3.1 | $3.2 |
| Income Tax Benefit | $0.9 | $0.9 | $0.9 |

There were no capitalized share-based compensation costs during the years ended December 31, 2020, 2019 or 2018.

As of December 31, 2020, the total unrecognized compensation cost for the performance share awards and restricted stock units not yet recognized in our Consolidated Statement of Income was $1.7 million and $0.9 million, respectively. These amounts are expected to be recognized over a weighted-average period of 1.6 years and 1.7 years, respectively.

**NOTE 12. EMPLOYEE STOCK AND INCENTIVE PLANS (Continued)**
**Stock-Based Compensation (Continued)**

*Performance Shares.* The following table presents information regarding our non-vested performance shares.

| | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|
| | Number of Shares | Weighted-Average Grant Date Fair Value | Number of Shares | Weighted-Average Grant Date Fair Value | Number of Shares | Weighted-Average Grant Date Fair Value |
| Non-vested as of January 1 | 99,585 | $72.78 | 129,693 | $66.12 | 127,898 | $58.23 |
| Granted *(a)* | 25,763 | $83.17 | 60,747 | $63.89 | 66,557 | $76.42 |
| Awarded | (25,304) | $62.03 | (75,943) | $53.44 | (58,293) | $59.82 |
| Unearned Grant Award | (13,625) | $62.03 | — | — | — | — |
| Forfeited | (1,135) | $79.81 | (14,912) | $77.14 | (6,469) | $72.99 |
| Non-vested as of December 31 | 85,284 | $80.73 | 99,585 | $72.78 | 129,693 | $66.12 |

*(a) Shares granted include accrued dividends.*

There were approximately 30,000 performance shares granted in February 2021 for the three-year performance period ending in 2023. The ultimate issuance is contingent upon the attainment of certain goals of ALLETE during the performance periods. The grant date fair value of the performance shares granted was $2.2 million. There were no performance shares awarded in February 2021.

*Restricted Stock Units.* The following table presents information regarding our available restricted stock units.

| | 2020 | | 2019 | | 2018 | |
|---|---|---|---|---|---|---|
| | Number of Shares | Weighted-Average Grant Date Fair Value | Number of Shares | Weighted-Average Grant Date Fair Value | Number of Shares | Weighted-Average Grant Date Fair Value |
| Available as of January 1 | 39,943 | $69.30 | 49,771 | $60.74 | 55,248 | $56.18 |
| Granted *(a)* | 15,169 | $83.48 | 13,927 | $74.93 | 16,573 | $71.11 |
| Awarded | (17,193) | $63.41 | (21,110) | $52.44 | (18,881) | $55.78 |
| Forfeited | (437) | $77.52 | (2,645) | $72.43 | (3,169) | $64.92 |
| Available as of December 31 | 37,482 | $77.64 | 39,943 | $69.30 | 49,771 | $60.74 |

*(a) Shares granted include accrued dividends.*

There were approximately 14,000 restricted stock units granted in February 2021 for the vesting period ending in 2023. The grant date fair value of the restricted stock units granted was $0.9 million. There were approximately 12,000 restricted stock units awarded in February 2021. The grant date fair value of the shares awarded was $0.9 million.

**NOTE 13. BUSINESS SEGMENTS**

We present three reportable segments: Regulated Operations, ALLETE Clean Energy, and U.S. Water Services. We measure performance of our operations through budgeting and monitoring of contributions to consolidated net income by each business segment.

Regulated Operations includes three operating segments which consist of our regulated utilities, Minnesota Power and SWL&P, as well as our investment in ATC. ALLETE Clean Energy is our business focused on developing, acquiring and operating clean and renewable energy projects. U.S. Water Services was our integrated water management company, which reflects operating results until the sale in March 2019. We also present Corporate and Other which includes two operating segments, BNI Energy, our coal mining operations in North Dakota, and ALLETE Properties, our legacy Florida real estate investment, along with our investment in Nobles 2, other business development and corporate expenditures, unallocated interest expense, a small amount of non-rate base generation, approximately 4,000 acres of land in Minnesota, and earnings on cash and investments.

**NOTE 13. BUSINESS SEGMENTS (Continued)**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| **Operating Revenue** | | | |
| Residential | $140.7 | $139.6 | $139.7 |
| Commercial | 139.5 | 145.7 | 147.9 |
| Municipal | 41.2 | 48.6 | 54.9 |
| Industrial | 432.8 | 476.4 | 469.5 |
| Other Power Suppliers | 138.8 | 153.7 | 170.3 |
| CIP Financial Incentive *(a)* | 2.4 | 2.8 | 3.0 |
| Other | 91.9 | 75.6 | 74.2 |
| **Total Regulated Operations** | 987.3 | 1,042.4 | 1,059.5 |
| | | | |
| ALLETE Clean Energy | | | |
| Long-term PSA | 68.3 | 48.0 | 55.2 |
| Sale of Wind Energy Facility | — | — | 81.1 |
| Other | 11.3 | 11.6 | 23.6 |
| **Total ALLETE Clean Energy** | 79.6 | 59.6 | 159.9 |
| | | | |
| U.S. Water Services *(b)* | | | |
| Point-in-time | — | 19.0 | 100.3 |
| Contract | — | 9.2 | 38.3 |
| Capital Project | — | 5.2 | 33.5 |
| **Total U.S. Water Services** | — | 33.4 | 172.1 |
| | | | |
| Corporate and Other | | | |
| Long-term Contract | 86.0 | 82.8 | 85.5 |
| Other | 16.2 | 22.3 | 21.6 |
| **Total Corporate and Other** | 102.2 | 105.1 | 107.1 |
| **Total Operating Revenue** | $1,169.1 | $1,240.5 | $1,498.6 |
| **Net Income (Loss) Attributable to ALLETE** *(c)* | | | |
| Regulated Operations | $136.3 | $154.4 | $131.0 |
| ALLETE Clean Energy *(d)* | 29.9 | 12.4 | 33.7 |
| U.S. Water Services | — | (1.1) | 3.2 |
| Corporate and Other *(b)* | 8.0 | 19.9 | 6.2 |
| **Total Net Income Attributable to ALLETE** | $174.2 | $185.6 | $174.1 |

*(a) See Note 4. Regulatory Matters.*
*(b) In March 2019, ALLETE sold U.S. Water Services. The Company recognized a gain on the sale of $13.2 million after-tax which is reflected in Corporate and Other. (See Note 1. Operations and Significant Accounting Policies.)*
*(c) Includes interest expense resulting from intercompany loan agreements and allocated to certain subsidiaries. The amounts are eliminated in consolidation.*
*(d) Net income in 2018 includes the recognition of profit for the sale of a wind energy facility to Montana-Dakota Utilities.*

**NOTE 13. BUSINESS SEGMENTS (Continued)**

| Year Ended December 31 | 2020 | 2019 | 2018 |
|---|---|---|---|
| **Millions** | | | |
| **Depreciation and Amortization** | | | |
| Regulated Operations | $166.9 | $159.4 | $158.0 |
| ALLETE Clean Energy | 37.9 | 26.8 | 24.4 |
| U.S. Water Services | — | 2.3 | 10.2 |
| Corporate and Other | 13.0 | 13.5 | 13.0 |
| **Total Depreciation and Amortization** | $217.8 | $202.0 | $205.6 |
| **Operating Expenses – Other** *(a)* | | | |
| Corporate and Other | — | — | $(2.0) |
| **Interest Expense** *(b)* | | | |
| Regulated Operations | $58.5 | $58.9 | $60.2 |
| ALLETE Clean Energy | 2.2 | 2.8 | 3.6 |
| U.S. Water Services | — | 0.2 | 1.5 |
| Corporate and Other | 13.2 | 8.0 | 7.3 |
| Eliminations | (8.3) | (5.0) | (4.7) |
| **Total Interest Expense** | $65.6 | $64.9 | $67.9 |
| **Equity Earnings** | | | |
| Regulated Operations | $22.3 | $21.7 | $17.5 |
| Corporate and Other | (0.2) | — | — |
| **Total Equity Earnings** | $22.1 | $21.7 | $17.5 |
| **Income Tax Expense (Benefit)** | | | |
| Regulated Operations | $(19.4) | $(7.1) | $(15.5) |
| ALLETE Clean Energy | (19.1) | (11.9) | (1.0) |
| U.S. Water Services | — | (0.4) | 1.0 |
| Corporate and Other *(c)* | (1.0) | 12.8 | — |
| **Total Income Tax Benefit** | $(39.5) | $(6.6) | $(15.5) |

*(a) See Note 1. Operations and Significant Accounting Policies.*
*(b) Includes interest expense resulting from intercompany loan agreements and allocated to certain subsidiaries. The amounts are eliminated in consolidation.*
*(c) In March 2019, ALLETE sold U.S. Water Services. The Company recognized income tax expense of $10.4 million for the gain on sale of U.S. Water Services which is reflected in Corporate and Other. (See Note 1. Operations and Significant Accounting Policies.)*

| As of December 31 | 2020 | 2019 |
|---|---|---|
| **Millions** | | |
| **Assets** | | |
| Regulated Operations | $4,196.8 | $4,130.8 |
| ALLETE Clean Energy | 1,483.3 | 1,001.5 |
| Corporate and Other | 404.5 | 350.5 |
| **Total Assets** | $6,084.6 | $5,482.8 |
| **Capital Expenditures** | | |
| Regulated Operations | $133.7 | $230.9 |
| ALLETE Clean Energy | 507.8 | 385.6 |
| Corporate and Other | 15.7 | 10.1 |
| **Total Capital Expenditures** | $657.2 | $626.6 |

**NOTE 14. QUARTERLY FINANCIAL DATA (UNAUDITED)**

Information for any one quarterly period is not necessarily indicative of the results which may be expected for the year.

| Quarter Ended | Mar. 31 | Jun. 30 | Sept. 30 | Dec. 31 |
|---|---|---|---|---|
| **Millions Except Earnings Per Share** | | | | |
| **2020** | | | | |
| Operating Revenue | $311.6 | $243.2 | $293.9 | $320.4 |
| Operating Income | $60.2 | $12.7 | $41.6 | $36.4 |
| Net Income Attributable to ALLETE | $66.3 | $20.1 | $40.7 | $47.1 |
| Earnings Per Share of Common Stock | | | | |
| Basic | $1.28 | $0.39 | $0.78 | $0.91 |
| Diluted | $1.28 | $0.39 | $0.78 | $0.90 |
| **2019** | | | | |
| Operating Revenue | $357.2 | $290.4 | $288.3 | $304.6 |
| Operating Income | $56.8 | $36.2 | $37.0 | $49.8 |
| Net Income Attributable to ALLETE | $70.5 | $34.2 | $31.2 | $49.7 |
| Earnings Per Share of Common Stock | | | | |
| Basic | $1.37 | $0.66 | $0.60 | $0.96 |
| Diluted | $1.37 | $0.66 | $0.60 | $0.96 |
| **2018** | | | | |
| Operating Revenue | $358.2 | $344.1 | $348.0 | $448.3 |
| Operating Income | $57.4 | $36.5 | $43.3 | $64.0 |
| Net Income Attributable to ALLETE | $51.0 | $31.3 | $30.7 | $61.1 |
| Earnings Per Share of Common Stock | | | | |
| Basic | $1.00 | $0.61 | $0.59 | $1.19 |
| Diluted | $0.99 | $0.61 | $0.59 | $1.18 |

**Schedule II**

**ALLETE**

**Valuation and Qualifying Accounts and Reserves**

| | Balance at Beginning of Period | Additions | | Deductions from Reserves *(a)* | Balance at End of Period |
|---|---|---|---|---|---|
| | | Charged to Income | Other Charges | | |
| **Millions** | | | | | |
| Reserve Deducted from Related Assets | | | | | |
| Reserve For Uncollectible Accounts | | | | | |
| 2018 Trade Accounts Receivable | $2.1 | $0.9 | — | $1.3 | $1.7 |
| Finance Receivables – Long-Term | — | — | — | — | — |
| 2019 Trade Accounts Receivable | $1.7 | $(0.1) | — | $0.7 | $0.9 |
| Finance Receivables – Long-Term | — | — | — | — | — |
| 2020 Trade Accounts Receivable | $0.9 | $2.7 | — | $1.1 | $2.5 |
| Finance Receivables – Long-Term | — | — | — | — | — |
| Deferred Asset Valuation Allowance | | | | | |
| 2018 Deferred Tax Assets | $60.0 | $6.5 | — | — | $66.5 |
| 2019 Deferred Tax Assets | $66.5 | $3.5 | — | — | $70.0 |
| 2020 Deferred Tax Assets | $70.0 | $(0.1) | — | — | $69.9 |

*(a) Includes uncollectible accounts written-off.*

Exhibit 4(i)

TERM LOAN AGREEMENT

Dated as of December 28, 2020

among

CADDO WIND, LLC,

as the Borrower

ALLETE, INC.

and
ALLETE CLEAN ENERGY, INC.,
as Guarantors
and

BANK OF AMERICA, N.A.,

as the Lender

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TERM LOAN AGREEMENT

This TERM LOAN AGREEMENT is entered into as of December 28, 2020, among CADDO WIND, LLC, a Delaware limited liability company, as the Borrower, the Guarantors (as hereinafter defined) and BANK OF AMERICA, N.A., as the Lender.

PRELIMINARY STATEMENTS:

WHEREAS, the Loan Parties have requested that the Lender make loans and other financial accommodations to the Loan Parties.

WHEREAS, the Lender has agreed to make such loans and other financial accommodations to the Loan Parties on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND ACCOUNTING TERMS

i.Defined Terms.

As used in this Agreement, the following terms shall have the meanings set forth below:

**1.** "Accountants" means PricewaterhouseCoopers, L.L.P. or another registered public accounting firm of recognized national standing.

**2.** "Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

**3.** "Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

**4.** "Agreement" means this Term Loan Agreement.

**5.** "ALLETE" means ALLETE, Inc., a Minnesota corporation.

**6.** "ALLETE Clean Energy" means ALLETE Clean Energy, Inc., a Minnesota corporation.

**7.** "ALLETE Enterprises" means ALLETE Enterprises, Inc., a Minnesota corporation

**8.** "ALLETE Financial Statements" has the meaning assigned to such term in Section 5.04(a).

**9.** "Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to ALLETE or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

**10.** "Anti-Terrorism Laws" has the meaning assigned to such term in Section 5.13.

**11.** "Applicable Rate" means (a) with respect to Eurodollar Rate Loans, 1.125% per annum and (b) with respect to Base Rate Loans, 0.125% per annum.

**12.** "Availability Period" means the period from and including the Closing Date to the earlier of (a) the Maturity Date for the Term Facility and (b) the date of termination of the Term Commitment of the Lender to make Term Loans pursuant to Section 8.02.

**13.** "Bank of America" means Bank of America, N.A. and its successors.

**14.** "Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) the Eurodollar Rate plus 1.125%, subject to the interest rate floors set forth therein. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

**15.** "Base Rate Loan" means a Term Loan that bears interest based on the Base Rate.

**16.** "Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

**17.** "Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

**18.** "Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

**19.** "Board" means the Board of Governors of the Federal Reserve System of the United States of America.

**20.** "Borrower" has the meaning specified in the introductory paragraph hereto.

**21.** "Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Lender's Office is located and, if such day relates to any Eurodollar Rate Loan, means any such day that is also a London Banking Day.

**22.** "Capital Lease Obligations" means with respect to any Person, obligations of such Person to pay rent or other amounts under any lease (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital lease obligations or finance lease obligations on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in

accordance with GAAP, provided that no power purchase agreement or operating lease shall constitute a Capital Lease Obligation.

**23.** "Change in Control" means the occurrence of any of the following: (a) the consummation of any transaction the result of which is that any "person" or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934 but excluding any employee benefit plan of ALLETE or its Subsidiaries, and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) of more than 30% of the total voting power in the aggregate of all classes of the Voting Securities of ALLETE then outstanding, (b) during any period of two consecutive calendar years, individuals who at the beginning of such period constituted the board of directors of ALLETE cease for any reason to constitute a majority of the directors of ALLETE then in office unless (i) such new directors were elected or nominated by a majority of the directors of ALLETE who constituted the board of directors of ALLETE at the beginning of such period or (ii) the reason for such directors failing to constitute a majority is a result of retirement by directors due to age, death or disability; (c) any event or condition relating to a change of control of ALLETE shall occur which requires or permits the holder or holders of indebtedness of ALLETE in an aggregate principal amount of $35,000,000 or more, or any agent or trustee for such holders, to require payment, purchase, redemption or defeasance of such indebtedness prior to its expressed maturity; (d) the failure of ALLETE to, directly or indirectly, own 100% of the Voting Securities of ALLETE Clean Energy; or (e) the failure of the Guarantors to, directly or indirectly, own 100% of the Equity Interests of the Borrower; provided, that, notwithstanding anything to the contrary in this clause (e), [**REDACTED]** shall be permitted to, directly or indirectly, own up to 30% of the Equity Interests of the Borrower so long as an Affiliate of a Guarantor continues to act as manager of the Borrower.

**24.** "Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

**25.** "Closing Date" means the date hereof.

**26.** "CoBank Equities" means all of ALLETE's cash patronage, stock and other equities in CoBank ACB acquired in connection with its patronage loan from CoBank ACB (or its Affiliate).

**27.** "Code" means the Internal Revenue Code of 1986.

**28.** "Compliance Certificate" means a certificate substantially in the form of Exhibit A.

**29.** "Consolidated Assets" means the total amount of assets shown on the consolidated balance sheet of ALLETE and its Subsidiaries, determined in accordance with GAAP and prepared as of

the end of the fiscal quarter then most recently ended for which financial statements have been filed with the SEC.

**30.** "Construction Loan Agreement" means a secured Construction Loan Agreement, to be entered into between the Borrower and ALLETE Enterprises, in an amount not to exceed $250,000,000.

**31.** "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

**32.** "Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

**33.** "Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

**34.** "Default Rate" means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by applicable law.

**35.** "Disclosed Matters" means the actions, suits, proceedings and environmental matters disclosed in (a) Schedule 5.05/5.06, (b) the current and periodic reports filed by ALLETE from time to time with the SEC pursuant to the requirements of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, or (c) disclosed by any Loan Party to the Lender in writing.

**36.** "Disqualified Stock" means any Equity Interest that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event, matures (excluding any maturity as a result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the unconditional sole option of the holder thereof (other than solely for Equity Interests that do not constitute Disqualified Stock), in whole or in part, on or prior to the date that is 180 days after the Maturity Date.

**37.** "Dollar" and "$" mean lawful money of the United States.

**38.** "EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

**39.** "EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

**40.** "EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

**41.** "Environmental Law" means any and all applicable present and future treaties, laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the presence, management, release or threatened release of any Hazardous Material or to health and safety matters.

**42.** "Equity Interest" means (a) shares of corporate stock, partnership interests, limited liability company membership interests, and any other interest that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person, and (b) all warrants, options or other rights to acquire any Equity Interest set forth in the foregoing clause (a).

**43.** "ERISA" means the Employee Retirement Income Security Act of 1974.

**44.** "ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with ALLETE or any Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

**45.** "ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived), (b) any failure to satisfy the minimum funding standards of Section 412 of the Code or Section 302 of ERISA with respect to any Plan, whether or not waived, (c) the incurrence by ALLETE, any Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan, (d) the receipt by ALLETE, any Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (e) the incurrence by ALLETE, any Subsidiary or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or (f) the receipt by ALLETE, any Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from ALLETE, any Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

**46.** "Eurodollar Rate" means:

a. for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars for a period equal in length to such Interest Period) ("LIBOR"), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Lender from time to time) (in such case, the "LIBOR Rate") at or about 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; and

b. for any interest calculation with respect to a Base Rate Loan on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time, two (2) London

Banking Days prior to such date for Dollar deposits with a term of one (1) month commencing that day;

provided that, if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

**47.** "Eurodollar Rate Loan" means a Term Loan that bears interest at a rate based on clause (a) of the definition of "Eurodollar Rate."

**48.** "Event of Default" has the meaning specified in Section 8.01.

**49.** "Excluded Taxes" means any taxes measured by net income (however denominated), franchise taxes, and branch profits taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, in each case, (a) imposed as a result of the lender being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (b) that are Other Connection Taxes.

**50.** "Facility Termination Date" means the date as of which all of the following shall have occurred: (a) the Term Commitment has terminated and (b) all Obligations have been paid in full (other than contingent indemnification obligations).

**51.** "Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

**52.** "Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the applicable Loan Party.

**53.** "Fitch" means Fitch Ratings, Inc. or any successor thereto.

**54.** "Funding Indemnity Letter" means a funding indemnity letter in form and substance reasonably acceptable to the Lender.

**55.** "GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and in the statements and pronouncements of the Financial Accounting Standards Board or in such other statement by such other entity as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination, consistently applied; provided that in the event ALLETE converts to use the International Financial Reporting Standards by the International Accounting Standards Board or other method of accounting, as may hereafter be required or permitted by the SEC, then the term "GAAP" as used in this Agreement shall be deemed to mean and refer to such International Financial Reporting Standards or such other method of accounting instead, which are applicable to the circumstances as of the date of determination, consistently applied.

**56.** "Governmental Authority" means the government of the United States, any other nation or any political subdivision thereof, whether state or local, and any agency, commission, exchange, association, board, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including supranational bodies such as the European Union or European Central Bank).

**57.** "Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guaranteed" has a meaning correlative thereto. The amount of any Guarantee of a Person shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by such Person in good faith, provided that, notwithstanding anything in this definition to the contrary, the amount of any Guarantee of a Person in respect of any Permitted Hedge Agreement by any other Person with a counterparty shall be deemed to be the maximum reasonably anticipated liability of such other Person, as determined in good faith by such Person, net of any obligation or liability of such counterparty in respect of any Permitted Hedge Agreement with such Person, provided further that the obligations of such other Person under such Permitted Hedge Agreement with such counterparty shall be terminable at the election of such other Person in the event of a default by such counterparty in its obligations to such other Person.

**58.** "Guaranteed Obligations" has the meaning set forth in Section 9.01.

**59.** "Guarantors" means, collectively, ALLETE and ALLETE Clean Energy.

**60.** "Guaranty" means, collectively, the Guarantees made by the Guarantors under Article IX in favor of the Lender.

**61.** "Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

**62.** "Hedge Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest rate, currency exchange rate or commodity price hedge, future, forward, swap, option, cap, floor, collar or similar agreement or arrangement (including both physical and financial settlement transactions).

**63.** "Immaterial Subsidiary" means a Subsidiary that (a) has consolidated total assets with a book value not exceeding 5% of Consolidated Assets as of the end of the most recent fiscal quarter for which financial statements have been filed with the SEC and (b) had total revenues not exceeding 5% of ALLETE's consolidated total revenues for the period ending on the last day of such fiscal quarter.

**64.** "Immaterial Transaction" means any transaction or event described in Section 8.01(i) or Section 8.01(j) so long as, after giving effect to such transaction or event, all Subsidiaries that have become subject to such transactions or events during the 12-month period ending on the date of such transaction or event (a) had consolidated total assets with a fair market value not exceeding 5% of Consolidated Assets as of the end of the most recent fiscal quarter for which financial statements have been filed with the SEC and (b) had total revenues not exceeding 5% of ALLETE's consolidated total revenues for the period ending on the last day of such fiscal quarter.

**65.** "Indebtedness" means as to any Person, at a particular time, all items which constitute, without duplication, (a) indebtedness for borrowed money or the deferred purchase price of property (excluding trade payables incurred in the ordinary course of business and excluding any such obligations payable solely through such Person's issuance of Equity Interests (other than the Disqualified Stock and Equity Interests convertible into Disqualified Stock)), (b) indebtedness evidenced by notes, bonds, debentures or similar instruments, (c) obligations with respect to any conditional sale or title retention agreement, (d) indebtedness arising under acceptance facilities and the amount available to be drawn under all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder to the extent such Person shall not have reimbursed the issuer in respect of the issuer's payment of such drafts, (e) all liabilities secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof, provided that the amount of such liabilities included for purposes of this definition will be the amount equal to the lesser of the fair market value of such property and the amount of the liabilities so secured, (f) indebtedness in respect of Disqualified Stock valued at the greater of its voluntary or involuntary maximum fixed repurchase price plus accrued dividends, (g) liabilities in respect of any obligation (contingent or otherwise) to purchase, redeem, retire, acquire or make any other payment in respect of any shares of equity securities or any option, warrant or other right to acquire any shares of equity securities, (h) obligations under Capital Lease Obligations, (i) Guarantees of such Person in respect of Indebtedness of others, and (j) to the extent not otherwise included, all net obligations of such Person under Permitted Hedge Agreements.

**66.** "Indemnified Taxes" means (a) taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a) hereof, Other Taxes.

**67.** "Indemnitees" has the meaning specified in Section 10.04(b).

**68.** "Information" has the meaning specified in Section 10.07.

**69.** "Intellectual Property" means all copyrights, trademarks, service marks, patents, trade names and service names.

**70.** "Interest Payment Date" means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Term Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and

(b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

**71.** "Interest Period" means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one (1), two (2), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Borrower in its Loan Notice or such other period that is twelve months or less requested by the Borrower and consented to by the Lender; provided that:

a. any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

b. any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

c. no Interest Period shall extend beyond the Maturity Date.

**72.** "Investment Grade Rating" has the meaning assigned to such term in Section 7.02.

**73.** "ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

**74.** "Lender" means Bank of America, N.A. and its successors and assigns.

**75.** "Lender's Office" means the Lender's address and, as appropriate, account as set forth on Schedule 1.01(a), or such other address or account as the Lender may from time to time notify the Borrower; which office may include any Affiliate of the Lender or any domestic or foreign branch of the Lender or such Affiliate.

**76.** "LIBOR" has the meaning specified in clause (a) of the definition of Eurodollar Rate.

**77.** "LIBOR Replacement Date" has the meaning specified in Section 3.03(b).

**78.** "LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Lender designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Lender from time to time).

**79.** "LIBOR Successor Rate" has the meaning specified in Section 3.03(b).

**80.** "LIBOR Successor Rate Conforming Changes" means, with respect to any LIBOR Successor Rate, any conforming changes to this Agreement, including changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Lender, to reflect the adoption

and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Lender determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

**81.** "Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien (statutory or other), assignment, deposit arrangement, pledge, hypothecation, encumbrance or preference, priority, charge or other security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

**82.** "Loan Documents" means, collectively, this Agreement and all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing.

**83.** "Loan Notice" means a notice of (a) a Term Borrowing, (b) a conversion of Term Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit B or such other form as may be approved by the Lender (including any form on an electronic platform or electronic transmission system as shall be approved by the Lender), appropriately completed and signed by a Responsible Officer of the Borrower

**84.** "Loan Party" means, collectively, the Borrower and each Guarantor.

**85.** "London Banking Day" means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

**86.** "Margin Stock" has the meaning assigned to such term in Regulation U.

**87.** "Material Adverse Change" means a material adverse change in (a) the financial condition, operations, business or property of (i) the Borrower or (ii) ALLETE and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform its obligations under the Loan Documents or (c) the ability of the Lender to enforce its rights and remedies under the Loan Documents.

**88.** "Material Adverse Effect" means a material adverse effect on (a) the financial condition, operations, business or property of (i) the Borrower or (ii) ALLETE and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform its obligations under the Loan Documents or (c) the ability of the Lender to enforce its rights and remedies under the Loan Documents.

**89.** "Material Obligations" means as of any date, Indebtedness (other than Indebtedness under the Loan Documents) or operating leases of any one or more of the Loan Parties or any Subsidiary or, in the case of the Loan Parties, any Guarantee, in an aggregate principal amount exceeding $35,000,000. For purposes of determining Material Obligations, the "principal amount" of Indebtedness, operating leases or Guarantees at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Subsidiary, as applicable, would be required to pay if such Indebtedness, operating leases or Guarantees became due and payable on such day.

**90.** "Maturity Date" means December 27, 2021; provided, however, that, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

**91.** "Moody's" means Moody's Investors Service, Inc. and any successor thereto.

**92.** "Mortgage" means the Mortgage and Deed of Trust, dated as of September 1, 1945, among ALLETE, The Bank of New York Mellon (formerly Irving Trust Company) and Andres Serrano (successor to Philip L. Watson), Trustees.

**93.** "MPUC" means the Minnesota Public Utilities Commission or any Governmental Authority succeeding to the functions thereof.

**94.** "Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

**95.** "Notice of Loan Prepayment" means a notice of prepayment with respect to a Term Loan, which shall be substantially in the form of Exhibit C or such other form as may be approved by the Lender (including any form on an electronic platform or electronic transmission system as shall be approved by the Lender), appropriately completed and signed by a Responsible Officer of the Borrower.

**96.** "Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Term Loan and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding.

**97.** "OFAC" has the meaning assigned to such term in Section 5.15.

**98.** "Other Connection Taxes" means taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

**99.** "Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar taxes that arise from any payment made under, from the execution, delivery performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such taxes that are Other Connection Taxes imposed with respect to any assignment.

**100.** "PATRIOT Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

**101.** "PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

**102.** "Permitted Encumbrances" means:

a. Liens imposed by law for taxes, assessments or similar charges incurred in the ordinary course of business that are not yet due or are being contested in compliance with Section 6.04, provided that enforcement of such Liens is stayed pending such contest;

b. landlords', vendors', carriers', warehousemen's, mechanics', materialmen's, contractors', repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations which are not delinquent or are being contested, provided that enforcement of such Liens is stayed pending such contest;

c. pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations (but not ERISA);

d. pledges and deposits to secure the performance of bids, trade contracts, leases, purchase agreements, government contracts, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business, and other than promissory notes and contracts for the repayment of borrowed money;

e. Liens (including contractual security interests) in favor of a financial institution (including securities firms) encumbering deposit accounts or checks or instruments for collection, commodity accounts or securities accounts (including the right of set-off) at or held by such financial institution in the ordinary course of its commercial business and which secure only liabilities owed to such financial institution arising out of or resulting from its maintenance of such account or otherwise are within the general parameters customary in the financial industry;

f. judgment liens in respect of judgments that do not constitute an Event of Default under Section 8.01(k);

g. any interest of a lessor or licensor in property under an operating lease under which any Loan Party or any Subsidiary is lessee or licensee, and any restriction or encumbrance to which the interest of such lessor or licensor is subject;

h. Liens arising from filed UCC-1 financing statements relating solely to leases not prohibited by this Agreement;

i. leases or subleases granted to others that do not materially interfere with the ordinary conduct of business of ALLETE and its Subsidiaries;

j. licenses of Intellectual Property granted by any Loan Party or any Subsidiary in the ordinary course of business and not materially interfering with the ordinary conduct of the business of ALLETE and its Subsidiaries;

k. easements, servitudes (contractual and legal), zoning restrictions, rights of way, encroachments, minor defects and irregularities in title and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not render title to such property unmarketable or materially interfere with the ability of ALLETE and its Subsidiaries, as the case may be, to utilize their respective properties for their intended purposes;

l. Liens securing obligations, neither assumed by any Loan Party or any Subsidiary nor on account of which any Loan Party or any Subsidiary customarily pays interest, upon real estate on which any Loan Party or any Subsidiary has a right-of-way, easement, franchise or other servitude or of which any Loan Party or any Subsidiary is the lessee, for the purpose of locating transmission and distribution lines and related support structures, pipe lines, substations, measuring stations, tanks, pumping or delivery equipment or similar equipment, or service buildings incidental to any of the foregoing;

m. Liens with respect to properties involved in the production of oil, gas and other minerals, unitization and pooling agreements and orders, operating agreements, royalties, reversionary interests, preferential purchase rights, farmout agreements, gas balancing agreements and other agreements, in each case that are customary in the oil, gas and mineral production business in the general area of such property and that are entered into in the ordinary course of business;

n. Liens in favor of Governmental Authorities encumbering assets acquired in connection with a government grant program, and the right reserved to, or vested in, any Governmental Authority by the terms of any right, power, franchise, grant, license, or permit, or by any provision of law, to purchase, condemn, recapture or designate a purchaser of any property;

o. Liens on Margin Stock to the extent that a prohibition on such Liens would violate Regulation U;

p. Liens on any cash collateral for letters of credit issued under ALLETE's primary revolving credit facility or under ALLETE's letter of credit agreements with CoBank ACB and Wells Fargo Bank, National Association , upon the occurrence of an event of default thereunder or to cover an issuing lender's credit exposure under any such facility or agreement with respect to a defaulting lender thereunder;

q. customary Liens for the fees and expenses of trustees and escrow agents pursuant to any indenture, escrow agreement or similar agreement establishing a trust or escrow arrangement;

r. agreements for and obligations (other than repayment of borrowed money) relating to the joint or common ownership, operation, and use of property, including Liens under joint venture or similar agreements securing obligations incurred in the conduct of operations or consisting of a purchase option, call or right of first refusal with respect to the Equity Interests in such jointly owned Person;

s. Liens granted on cash or invested funds constituting proceeds of any sale or disposition of property deposited into escrow accounts to secure indemnification, adjustment of purchase price or similar obligations incurred in connection with such sale or disposition, in an amount not to exceed the amount of gross proceeds received from such sale or disposition; and

t. Liens granted to secure obligations under the Construction Loan Agreement.

**103.** "Permitted Hedge Agreement" means any Hedge Agreement engaged in by a Person as part of its normal business operations with the purpose and effect of hedging and protecting such Person against fluctuations or adverse changes in the prices of electricity, gas, fuel or other commodities, interest

rates or currency exchange rates, which Hedge Agreement is part of a risk management strategy and not for purposes of speculation and not intended primarily as a borrowing of funds. For the sake of clarity, any power sales agreements entered into by the Borrower, to the extent they are deemed to be Hedge Agreements, shall be Permitted Hedge Agreements.

**104.** "Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

**105.** "Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which ALLETE, any Subsidiary or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

**106.** "Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

**107.** "Pre-Adjustment Successor Rate" has the meaning specified in Section 3.03(b).

**108.** "Rating Agencies" means Fitch, Moody's and S&P (or, if any of the foregoing ceases to provide Senior Debt Ratings as contemplated hereby, such other nationally recognized rating agency as shall be agreed by the Loan Parties and the Lender).

**109.** "Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

**110.** "Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

**111.** "Regulation W" means Regulation W of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

**112.** "Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

**113.** "Related Adjustment" means, in determining any LIBOR Successor Rate, the first relevant available alternative set forth in the order below that can be determined by the Lender applicable to such LIBOR Successor Rate:

a. the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected or recommended by the Relevant Governmental Body for the relevant Pre-Adjustment Successor Rate (taking into account the interest period, interest payment date or payment period for interest calculated and/or tenor thereto) and which adjustment or method (x) is published on an information service as selected by the Lender from time to time in its reasonable discretion or (y) solely with respect to Term SOFR, if not currently published, which was previously so recommended for Term SOFR and published on an information service acceptable to the Lender; or

b. the spread adjustment that would apply (or has previously been applied) to the fallback rate for a derivative transaction referencing the ISDA Definitions (taking into account the

interest period, interest payment date or payment period for interest calculated and/or tenor thereto).

**114.** "Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

**115.** "Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York.

**116.** "Request for Term Borrowing" means, with respect to a Term Borrowing, conversion or continuation of Term Loans, a Loan Notice.

**117.** "Responsible Officer" means (a) the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer or controller of any Loan Party and (b) solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01, the secretary or any assistant secretary of such Loan Party and (c) solely for purposes of notices given pursuant to Article II, any other officer or employee of the Borrower so designated by any of the foregoing officers of the Borrower in a notice to the Lender or any other officer or employee of the Borrower designated in or pursuant to an agreement between the Borrower and the Lender. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Lender, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Lender, appropriate authorization documentation, in form and substance satisfactory to the Lender.

**118.** "Restricted Person" has the meaning assigned to such term in Section 5.15.

**119.** "S&P" means Standard & Poor's Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc., and any successor thereto.

**120.** "Scheduled Unavailability Date" has the meaning specified in Section 3.03(b).

**121.** "SEC" means the United States Securities and Exchange Commission or any Governmental Authority succeeding to the functions thereof.

**122.** "Senior Debt Rating" means, at any date, the credit rating identified by a Rating Agency as the credit rating that (a) it has assigned to long term unsecured senior debt of ALLETE or (b) would assign to long term unsecured senior debt of ALLETE were ALLETE to issue or have outstanding any long term unsecured senior debt on such date.

**123.** "SOFR" with respect to any Business Day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source) at approximately 8:00 a.m. (New York City time) on the immediately succeeding Business Day and, in each case, that has been selected or recommended by the Relevant Governmental Body.

**124.** "Subsidiary" means, as to any Person, any corporation, association, partnership, limited liability company, joint venture or other business entity of which such Person or any Subsidiary of such Person, directly or indirectly, either (a) in respect of a corporation, owns or controls more than 50% of the outstanding Equity Interests having ordinary voting power to elect a majority of the board of directors or similar managing body, irrespective of whether a class or classes shall or might have voting power by reason of the happening of any contingency or (b) in respect of an association, partnership, joint venture or other business entity, is entitled to share in more than 50% of the profits and losses, however determined. Unless the context otherwise requires, any reference to a Subsidiary shall be deemed to refer to a Subsidiary of ALLETE.

**125.** "SWLP Mortgage" means the Mortgage and Deed of Trust, dated as of March 1, 1943, between Superior Water, Light and Power Company and U.S. Bank National Association (successor to First Bank (N.A.) as successor to Chemical Bank and Trust Company as Corporate Trustee and Howard B. Smith as Co-Trustee) as Trustee.

**126.** "Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period made by the Lender pursuant to Section 2.01.

**127.** "Term Commitment" means the Lender's obligation to make Term Loans to the Borrower pursuant to Section 2.01. The Term Commitment on the Closing Date shall be $100,000,000.

**128.** "Term Facility" means (a) at any time during the Availability Period, the sum of (i) the aggregate amount of the Term Commitment at such time and (ii) the aggregate principal amount of the Term Loans outstanding at such time and (b) thereafter, the aggregate principal amount of the Term Loans outstanding at such time.

**129.** "Term Loan" means an advance made by the Lender under the Term Facility.

**130.** "Term SOFR" means the forward-looking term rate for any period that is approximately (as determined by the Lender) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Lender from time to time in its reasonable discretion.

**131.** "Total Capitalization" means, at any time, the difference between (a) the sum of each of the following at such time with respect to ALLETE and its Subsidiaries, determined on a consolidated basis in accordance with GAAP: (i) preferred Equity Interests, plus (ii) common Equity Interests and any premium on Equity Interests thereon (as such term is used in ALLETE Financial Statements), excluding accumulated other comprehensive income or loss, plus (iii) retained earnings, plus (iv) Total Indebtedness, and (b) (i) stock of ALLETE acquired by ALLETE and (ii) stock of a Subsidiary acquired by such Subsidiary, in each case at such time, as applicable, determined on a consolidated basis in accordance with GAAP.

**132.** "Total Indebtedness" means, at any time, all Indebtedness (net of unamortized premium and discount (as such term is used in ALLETE Financial Statements)) at such time of ALLETE and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

**133.** "Transactions" means (a) the execution, delivery and performance by each Loan Party of each Loan Document to which it is a party, (b) the borrowing of the Term Loans and (c) the use of the proceeds of the Term Loans.

**134.** "Type" means, with respect to a Term Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

**135.** "UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

**136.** "United States" and "U.S." mean the United States of America.

**137.** "Voting Security" means a security which ordinarily has voting power for the election of the board of directors (or other governing body), whether at all times or only so long as no senior class of Equity Interests has such voting power by reason of any contingency.

**138.** "Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

**139.** "WPS" means the Public Service Commission of Wisconsin or any Governmental Authority succeeding to the functions thereof.

a. Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

1. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any articles, bylaws, operation agreement or other organizational document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such

law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

2. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

3. Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

b. Accounting Terms.

4. Except as otherwise expressly provided herein, as used in the Loan Documents and in any certificate, opinion or other document made or delivered pursuant thereto, accounting terms not defined in Section 1.01, and accounting terms partly defined in Section 1.01, to the extent not defined, shall have the respective meanings given to them under GAAP. If at any time any change in GAAP (including any change to the International Financial Reporting Standards by the International Accounting Standards Board or other method of accounting, as may hereafter be required or permitted by the SEC) would affect the computation of any financial requirement set forth in this Agreement, the Lender and the Borrower shall negotiate in good faith to amend such requirement to reflect such change in GAAP, provided that, until so amended, (i) such requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such requirement made before and after giving effect to such change in GAAP.

5. Notwithstanding anything to the contrary contained in Section 1.03(a) or in the definition of "Capital Lease Obligations," in the event of an accounting change requiring all leases to be capitalized, only those leases (assuming for purposes hereof that such leases were in existence on the date hereof) that would constitute capital leases in conformity with GAAP on the date hereof shall be considered capital leases, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

c. Rounding.

Any financial ratios required to be maintained by ALLETE pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

d. Times of Day; Rates.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

The Lender does not warrant, nor accept responsibility, nor shall the Lender have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rates (including, without limitation, any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

ARTICLE II.

TERM COMMITMENT AND TERM BORROWINGS

e. Term Loans.

Subject to the terms and conditions set forth herein, the Lender agrees to make loans to the Borrower, in Dollars, from time to time in up to two (2) draws, on any Business Day during the Availability Period for the Term Facility, in an aggregate amount not to exceed the Term Facility. Each Term Borrowing shall consist of Term Loans made by the Lender. Term Borrowings repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein; provided, however, any Term Borrowing made on the Closing Date or any of the three (3) Business Days following the Closing Date shall be made as Base Rate Loans unless the Borrower delivers a Funding Indemnity Letter not less than three (3) Business Days prior to the date of such Term Borrowing.

f. Term Borrowings, Conversions and Continuations of Term Loans.

6. Notice of Term Borrowing. Each Term Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of Eurodollar Rate Loans shall be made upon the Borrower's irrevocable notice to the Lender, which may be given by (i) telephone or (ii) a Loan Notice; provided that any telephonic notice must be confirmed promptly by delivery to the Lender of a Loan Notice. Each such notice must be received by the Lender not later than 11:00 a.m. (A) three (3) Business Days prior to the requested date of any Term Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (B) on the requested date of any Term Borrowing of Base Rate Loans; provided, however, that if the Borrower wishes to request Eurodollar Rate Loans having an Interest Period other than one (1), two (2), three (3) or six (6) months in duration as provided in the definition of "Interest Period", the applicable notice must be received by the Lender not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Term Borrowing, conversion or continuation. Not later than 11:00 a.m., three (3) Business Days before the requested date of such Term Borrowing, conversion or continuation, the Lender shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period is available. Each Term Borrowing of, conversion to, or continuation of, Eurodollar Rate Loans shall be, unless otherwise agreed by Lender, in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Each Term Borrowing of or conversion to Base Rate Loans shall be, unless otherwise agreed by Lender, in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof (or, in connection with any conversion or continuation of a Term Loan, if less, the entire principal thereof then outstanding). Each Loan Notice (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Term Borrowing, a conversion of Term Loans from one Type to the other, or a continuation of Term Loans, as the case may be, under the Term Facility, (ii) the requested date

of the Term Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Term Loans to be borrowed, converted or continued, (iv) the Type of Term Loans to be borrowed or to which existing Term Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Term Loan in a Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If the Borrower requests a Term Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

7. Advances. Following receipt of a Loan Notice, upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Term Borrowing is the initial Term Borrowing, Section 4.01), the Lender shall make the requested funds available to the Borrower either by (i) crediting the account of the Borrower on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Lender by the Borrower.

8. Eurodollar Rate Loans. Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default, no Term Loans may be requested as, converted to or continued as Eurodollar Rate Loans without the consent of the Lender, and the Lender may demand that any or all of the outstanding Eurodollar Rate Loans be converted immediately to Base Rate Loans.

9. Interest Periods. After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than ten Interest Periods in effect in respect of the Term Facility.

g. Optional Prepayments.

The Borrower may, pursuant to delivery to the Lender of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Term Loans in whole or in part without premium or penalty subject to Section 3.05; provided that, unless otherwise agreed by the Lender (a) such notice must be received by Lender not later than 11:00 a.m. (i) three (3) Business Days prior to any date of prepayment of Eurodollar Rate Loans and (ii) on the date of prepayment of Base Rate Loans; (b) any prepayment of Eurodollar Rate Loans shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof; and (c) any prepayment of Base Rate Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Term Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Term Loans. If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

h. Termination or Reduction of Term Commitment.

10. Mandatory. The aggregate Term Commitment shall be automatically and permanently reduced to zero on the last day of the Availability Period for the Term Facility.

11. Voluntary. The Borrower may at any time terminate, or from time to time reduce, the Term Commitment upon three (3) Business Days' notice to the Lender.

12. Payment of Fees. All fees in respect of the Term Facility accrued until the effective date of any termination of the Term Facility shall be paid on the effective date of such termination.

i. Repayment of Term Loans. The Borrower promises to repay to the Lender the aggregate principal amount of all Term Loans outstanding on the Maturity Date, unless accelerated sooner pursuant to Section 8.02.

j. Interest and Default Rate.

13. Interest. Subject to the provisions of Section 2.06(b), (i) each Eurodollar Rate Loan under the Term Facility shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable borrowing date at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Loan under the Term Facility shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

14. Default Rate.

i. If any amount of principal of any Term Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

ii. If any amount (other than principal of any Term Loan) payable by the Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Lender such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

iii. Upon the request of the Lender, while any Event of Default exists (including a payment default), all outstanding Obligations may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable laws.

iv. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

15. Interest Payments. Interest on each Term Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be

specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

k. Fees.

16. Ticking Fee. The Borrower shall pay to the Lender a ticking fee (the "Ticking Fee") equal to the product of (x) 0.20% times (y) the actual daily amount of the aggregate Term Commitment. The Ticking Fee shall commence accruing on February 1, 2021 and thereafter shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after February 1, 2021, and on the last day of the Availability Period. The Ticking Fee shall be calculated quarterly in arrears.

17. Other Fees. The Borrower shall pay to the Lender such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

l. Computation of Interest and Fees.

All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurodollar Rate) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Term Loan for the day on which the Term Loan is made, and shall not accrue on a Term Loan, or any portion thereof, for the day on which the Term Loan or such portion is paid, provided that any Term Loan that is repaid on the same day on which it is made shall bear interest for one (1) day. Each determination by the Lender of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

m. Payments Generally.

All payments to be made by the Borrower shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Lender at the Lender's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. All payments received by the Lender after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Except as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

## ARTICLE III.

## TAXES, YIELD PROTECTION AND ILLEGALITY

n. Taxes.

If any payments to the Lender under this Agreement are made from outside the United States, no Loan Party will deduct any foreign taxes from any payments it makes to the Lender. If any such taxes are imposed on any payments made by any Loan Party (including payments under this paragraph), such Loan Party will pay the taxes and will also pay to the Lender, at the time interest is paid, any additional amount which the Lender specifies as necessary to preserve the after-tax yield the Lender would have received if such taxes had not been imposed. As soon as practicable after any payment of taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, such Loan Party will deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

The applicable Loan Party will confirm that it has paid the taxes by giving the Lender official tax receipts (or notarized copies) within thirty (30) days after the due date.

o. Illegality.

If Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for Lender or its Lender's Office to perform any of its obligations hereunder or to make, maintain or fund or charge interest with respect to any Term Borrowing or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by Lender to the Borrower, (a) any obligation of Lender to issue, make, maintain, fund or charge interest with respect to any such Term Borrowing or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended, and (b) if such notice asserts the illegality of Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurodollar Rate component of the Base Rate, the interest rate on which Base Rate Loans of Lender shall, if necessary to avoid such illegality, be determined by Lender without reference to the Eurodollar Rate component of the Base Rate, in each case until Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from Lender, prepay or, if applicable, convert all Eurodollar Rate Loans to Base Rate Loans (the interest rate on such Base Rate Loans shall, if necessary to avoid such illegality, be determined by Lender without reference to the Eurodollar Rate component of the Base Rate), either on the last day of the Interest Period therefor, if Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if Lender may not lawfully continue to maintain such Eurodollar Rate Loans and (ii) if such notice asserts the illegality of Lender determining or charging interest rates based upon the Eurodollar Rate, the Lender shall during the period of such suspension compute the Base Rate applicable to Lender without reference to the Eurodollar Rate component thereof until the Borrower is advised in writing by Lender that it is no longer illegal for Lender to determine or charge interest rates based upon the Eurodollar Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

p. Inability to Determine Rates.

18. If in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof, the Lender determines that (i) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (ii) adequate and reasonable means do not exist for determining the

Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan or in connection with an existing or proposed Base Rate Loan, or (iii) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to the Lender of funding such Eurodollar Rate Loan, the Lender will promptly so notify the Borrower. Thereafter, (x) the obligation of the Lender to make or maintain Eurodollar Rate Loans shall be suspended (to the extent of the affected Eurodollar Rate Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Eurodollar Rate component of the Base Rate, the utilization of the Eurodollar Rate component in determining the Base Rate shall be suspended, in each case until the Lender revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a Term Borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Term Borrowing of Base Rate Loans in the amount specified therein. Notwithstanding the foregoing, in the case of such pending request, the Lender, in consultation with the Borrower, may establish an alternative interest rate for funding Term Loans in the applicable currency and amount, and with the same Interest Period as the Term Loan requested to be made, converted or continued, as the case may be in which case, such alternative rate of interest shall apply with respect to such Term Loans.

19. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Lender determines (which determination shall be conclusive absent manifest error), or the Borrower notifies the Lender that the Borrower has determined, that:

v. adequate and reasonable means do not exist for ascertaining LIBOR for any Interest Period hereunder or any other tenors of LIBOR, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

vi. the administrator of the LIBOR Screen Rate or a Governmental Authority having or purporting to have jurisdiction over the Lender or such administrator has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Lender, that will continue to provide LIBOR after such specific date (such specific date, the "Scheduled Unavailability Date"); or

vii. the administrator of the LIBOR Screen Rate or a Governmental Authority having jurisdiction over such administrator has made a public statement announcing that all Interest Periods and other tenors of LIBOR are no longer representative; or

viii. commercial loans currently being executed, or that include language similar to that contained in this Section 3.03, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR:

then, in the case of clauses (i)-(iii) above, on a date and time determined by the Lender (any such date, the "LIBOR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and shall occur reasonably promptly upon the occurrence of any of the events or circumstances under clauses (i), (ii) or (iii) above and, solely with respect to clause (ii) above, no later than the

Scheduled Unavailability Date, LIBOR will be replaced hereunder and under any Loan Document with, subject to the proviso below, the first available alternative set forth in the order below for any payment period for interest calculated that can be determined by the Lender, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "LIBOR Successor Rate"; and any such rate before giving effect to the Related Adjustment, the "Pre-Adjustment Successor Rate"):

(x) Term SOFR *plus* the Related Adjustment; and

(y) SOFR *plus* the Related Adjustment;

and in the case of clause (iv) above, on the fifth Business Day after the Lender provides notice to the Borrower of the occurrence of the circumstances described in clause (iv) above, LIBOR under this Agreement and under any other Loan Document shall be replaced in accordance with the definition of "LIBOR Successor Rate;

*provided* that, if the Lender determines that Term SOFR has become available, is administratively feasible for the Lender and would have been identified as the Pre-Adjustment Successor Rate in accordance with the foregoing if it had been so available at the time that the LIBOR Successor Rate then in effect was so identified, and the Lender notifies the Borrower of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Pre-Adjustment Successor Rate shall be Term SOFR and the LIBOR Successor Rate shall be Term SOFR *plus* the relevant Related Adjustment.

The Lender will promptly (in one or more notices) notify the Borrower of (x) any occurrence of any of the events, periods or circumstances under clauses (i) through (iii) above, (y) a LIBOR Replacement Date and (z) the LIBOR Successor Rate.

Any LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Lender, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Lender.

Notwithstanding anything else herein, if at any time any LIBOR Successor Rate as so determined would otherwise be less than 0%, the LIBOR Successor Rate will be deemed to be 0% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a LIBOR Successor Rate, the Lender will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Lender shall provide each such amendment implementing such LIBOR Successor Rate Conforming Changes to the Borrower reasonably promptly after such amendment becomes effective.

If the events or circumstances of the type described in Section 3.03(b)(i)-(iii) have occurred with respect to the LIBOR Successor Rate then in effect, then the successor rate thereto shall be determined in accordance with the definition of "LIBOR Successor Rate."

20. Notwithstanding anything to the contrary herein, (i) after any such determination by the Lender or receipt by the Lender of any such notice described under Section 3.03(b)(i)-(iii), as applicable, if the Lender determines that none of the LIBOR Successor Rates is available on or prior to the LIBOR Replacement Date, (ii) if the events or circumstances described in Section 3.03(b)(iv) have occurred but none of the LIBOR Successor Rates is available, or (iii) if the events or circumstances of the type described in Section 3.03(b)(i)-(iii) have occurred with respect to the LIBOR Successor Rate then in effect and the Lender determines that none of the LIBOR Successor Rates is available, then in each case, solely for the purpose of replacing LIBOR or any then current LIBOR Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, Lender may designate by prior notice to the Borrower another alternate benchmark rate to be effective under this Agreement on the fifth Business Day following notice, giving due consideration to any evolving or then existing convention for similar Dollar denominated commercial credit facilities for such alternative benchmarks and, in each case, including any Related Adjustments and any other mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated commercial credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Lender from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such alternative rate and adjustments shall constitute a LIBOR Successor Rate.

21. If, at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, no LIBOR Successor Rate has been determined in accordance with clauses (b) or (c) of this Section 3.03 and the circumstances under clauses (b)(i) or (b)(iii) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Lender will promptly so notify the Borrower. Thereafter, (x) the obligation of the Lender to make or maintain Eurodollar Rate Loans shall be suspended, (to the extent of the affected Eurodollar Rate Loans, Interest Periods, interest payment dates or payment periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate, until the LIBOR Successor Rate has been determined in accordance with clauses (b) or (c). Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Eurodollar Rate Loans (to the extent of the affected Eurodollar Rate Loans, Interest Periods, interest payment dates or payment periods) or, failing that, will be deemed to have converted such request into a request for a committed borrowing of Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

q. Increased Costs; Reserves on Eurodollar Rate Loans.

22. Increased Costs Generally. If any Change in Law shall:

ix. impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, the Lender (except any reserve requirement contemplated by Section 3.04(d));

x. subject the Lender to any taxes on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto in respect thereof (other than (A) Indemnified Taxes and (B) Excluded Taxes); or

xi.impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by the Lender;

and the result of any of the foregoing shall be to increase the cost to the Lender of making, converting to, continuing or maintaining any Term Loan (or of maintaining its obligation to make any such Term Loan), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender for such additional costs incurred or reduction suffered.

23. Capital Requirements. If the Lender determines that any Change in Law affecting the Lender or the Lender's Office or the Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Term Commitment of the Lender or the Term Loans made by the Lender, to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender such additional amount or amounts as will compensate the Lender or the Lender's holding company for any such reduction suffered.

24. Certificates for Reimbursement. A certificate of the Lender setting forth the amount or amounts necessary to compensate the Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

25. Reserves on Eurodollar Rate Loans. The Borrower shall pay to the Lender, (i) as long as the Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Term Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive), and (ii) as long as the Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Term Commitment or the funding of the Term Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Term Commitment or Term Loan by the Lender (as determined by the Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date on which interest is payable on such Term Loan, provided the Borrower shall have received at least ten (10) Business Days' prior notice of such additional interest or costs from the Lender. If the Lender fails to give notice ten (10) Business Days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) Business Days from receipt of such notice.

26. Delay in Requests. Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of the Lender's right to demand such compensation, provided that the Borrower shall not

be required to compensate the Lender pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that the Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of the Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six (6) month period referred to above shall be extended to include the period of retroactive effect thereof).

r. Compensation for Losses.

Upon demand of the Lender from time to time, the Borrower shall promptly compensate the Lender for and hold the Lender harmless from any loss, cost or expense incurred by it as a result of:

27. any continuation, conversion, payment or prepayment of any Term Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Term Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

28. any failure by the Borrower (for a reason other than the failure of the Lender to make a Term Loan) to prepay, borrow, continue or convert any Term Loan other than a Base Rate Loan on the date or in the amount notified by the Borrower;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Term Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrower shall also pay any customary administrative fees charged by the Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Borrower to the Lender under this Section 3.05, the Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Term Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

s. Survival.

All of the Loan Parties' obligations under this Article III shall survive termination of the Term Commitment and repayment of all other Obligations hereunder.

ARTICLE IV.

CONDITIONS PRECEDENT TO TERM BORROWINGS

t. Conditions of Initial Term Borrowing.

The obligation of the Lender to make the initial Term Borrowing hereunder is subject to satisfaction of the following conditions precedent:

29. Execution of Term Loan Agreement; Loan Documents. The Lender shall have received (i) counterparts of this Agreement, executed by a Responsible Officer of each Loan Party and (ii) counterparts of any other Loan Document, executed by a Responsible Officer of each Loan Party, as applicable, and a duly authorized officer of each other Person party thereto.

30. Legal Opinions. The Lender shall have received favorable written opinions (addressed to the Lender and dated on or prior to the Closing Date) from Margaret A. Thickens, Vice President, Chief Legal Officer and Corporate Secretary of ALLETE, Lyssa Supinski, General Counsel and Corporate Secretary of ALLETE Clean Energy and General Counsel and Secretary of the Borrower, and Cohen Tauber Spievack & Wagner P.C., special counsel to the Loan Parties, covering such matters relating to the Loan Parties, the Loan Documents and the Transactions as the Lender may reasonably request. The Loan Parties hereby request such counsel to deliver such opinion.

31. Organizational Documents, etc. The Lender shall have received such documents and certificates as the Lender or its counsel may reasonably request relating to (i) the organization, existence and good standing of each Loan Party (including (A) a certificate of incorporation or formation of each Loan Party, certified as of a recent date by the Secretary of State of the jurisdiction of its incorporation, and (B) certificates of good standing (or comparable certificates) for each Loan Party, certified as of a recent date prior to the Closing Date, by the Secretaries of State (or comparable officials)) of the jurisdiction of its incorporation and each other jurisdiction in which it is qualified to do business, (ii) the authorization of the Transactions, (iii) the incumbency of its officer or officers who may sign the Loan Documents, including therein a signature specimen of such officer or officers, and (iv) any other legal matters relating to the Loan Parties, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Lender and its counsel.

32. Officer's Certificates. The Lender shall have received certificates, in form and substance satisfactory to the Lender, dated on or prior to the Closing Date and signed by the chief executive officer, treasurer or another Financial Officer of each Loan Party acceptable to the Lender, certifying that the conditions set forth in Section 4.02(a) and Section 4.02(b) are satisfied as of the Closing Date.

33. KYC. (i) The Lender shall have received, at least five days prior to the Closing Date, all documentation and other information regarding the Loan Parties requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, to the extent requested in writing of the Loan Parties at least 10 days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, if the Lender has requested, in a written notice to the Borrower at least 10 days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification.

34. Fees and Expenses. The Lender shall have received all fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

35. Miscellaneous. Such other documents as the Lender or its counsel may have reasonably requested.

u. Conditions to all Term Borrowings.

The obligation of the Lender to honor any Request for Term Borrowing (other than a Loan Notice requesting only a conversion of Term Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

36. Representations and Warranties. The representations and warranties of the Loan Parties contained in Article II, Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of such Term Borrowing and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Term Borrowing; provided that to the extent any such representation or warranty is stated to have been made as of an earlier date, it is true and correct as of such earlier date.

37. Default. No Default shall exist, or would result from such proposed Term Borrowing or from the application of the proceeds thereof.

38. Request for Term Borrowing. The Lender shall have received a Request for Term Borrowing in accordance with the requirements hereof.

Each Request for Term Borrowing (other than a Loan Notice requesting only a conversion of Term Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Term Borrowing.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lender that:

v. Organization; Powers. Each Loan Party and each Subsidiary is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, has all requisite corporate power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

w. Authorization; Enforceability. The Transactions are within the corporate powers of the Loan Parties and have been duly authorized by all necessary corporate or limited liability company and, if required, equity holder action. Each Loan Document has been duly executed and delivered by the applicable Loan Parties and constitutes a legal, valid and binding obligation thereof, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally and general principles of equity.

x. Governmental Approvals; No Conflicts.

39. The execution, delivery and performance by each Loan Party of the Loan Documents it is party to and the borrowing of the Term Loans do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) information filings to be made in the ordinary course of business, which filings are not a condition to such Loan Party's performance under the Loan Documents and (ii) such as have been obtained or made and are in full force and effect and not subject to any appeals period.

40. The Transactions will not (i) violate the charter, by-laws or other organizational documents of any Loan Party, (ii) violate any applicable law or regulation or any order of any Governmental Authority, (iii) violate or result in a default under any material indenture, agreement or other instrument binding upon any Loan Party or its assets, or give rise to a right thereunder to require any payment to be made by such Loan Party, and (iv) result in or require the creation or imposition of any Lien on any asset of any Loan Party.

y. Financial Condition; No Material Adverse Change.

41. ALLETE has previously delivered to the Lender copies of (i) its Form 10-K for the fiscal year ended December 31, 2019, containing the audited consolidated balance sheet of ALLETE and its Subsidiaries and the related audited consolidated statements of operations, comprehensive income, changes in stockholders' equity and cash flows for the fiscal year ending December 31, 2019, and (ii) the unaudited consolidated balance sheet of ALLETE and its Subsidiaries and the related unaudited consolidated statements of income, equity and cash flows for the fiscal quarter ended September 30, 2020 (collectively, including the applicable related notes and schedules, the "ALLETE Financial Statements"). All such financial statements have been prepared in accordance with GAAP and fairly present in all material respects the consolidated financial condition and results of the operations of ALLETE and its Subsidiaries as of the dates and for the periods indicated therein (subject, in the case of unaudited financial statements, to the absence of footnotes and to normal, year-end audit adjustments).

42. Since September 30, 2020, there has been no Material Adverse Change.

z. Litigation. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened in writing against or affecting any Loan Party or any Subsidiary that (a) if adversely determined (and provided that there exists a reasonable possibility of such adverse determination), would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, except for any Disclosed Matters, and except that the commencement by any Loan Party, any Subsidiary or any Governmental Authority of a rate proceeding, fuel adjustment clause audit or earnings review before such Governmental Authority shall not constitute such a pending or threatened action, suit or proceeding unless and until such Governmental Authority has made a final determination thereunder that would reasonably be expected to have a Material Adverse Effect, or (b) involve any Loan Document or the Transactions.

aa. Environmental Matters. Except for the Disclosed Matters, ALLETE and its Subsidiaries (a) are in compliance with Environmental Laws, (b) have received all permits, licenses or other approvals required of them under applicable Environmental Law to conduct their respective businesses and (c) are in compliance with all terms and conditions of any such permit, license, or approval, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

ab. Investment Company Status. Neither ALLETE nor any Subsidiary is an "investment company" or a company "controlled" by an "investment company" as defined in, or is otherwise subject to regulation under, the Investment Company Act of 1940.

ac. ERISA. Each of ALLETE and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder except for any such failure that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect.

ad. Disclosure.

43. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Lender in connection with the negotiation of, or delivered under any Loan Document when taken as a whole (as modified or supplemented by other information so furnished, including the information contained in ALLETE's most recent annual report on Form 10-K and in ALLETE's reports filed with the SEC under the Securities Exchange Act of 1934 subsequent to the filing of the Form 10-K) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, provided that, to the extent any such reports, financial statements, certificates or other information was based upon or constitutes a forecast or a projection (including statements concerning future financial performance, ongoing business strategies or prospects or possible future actions, and other forward-looking statements), the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

44. As of the Closing Date, to the best knowledge of each Loan Party, the information included in the Beneficial Ownership Certification applicable to such Loan Party provided on or prior to the Closing Date to the Lender in connection with this Agreement is true and correct in all respects.

ae. Subsidiaries. As of the date hereof, the Loan Parties have only the Subsidiaries set forth on Schedule 5.10. Schedule 5.10 sets forth with respect to each Subsidiary, the identity of each Person that owns Equity Interests in such Subsidiary and the percentage of the issued and outstanding Equity Interests owned by each such Person. The shares of each Subsidiary (excluding any Immaterial Subsidiary) are duly authorized, validly issued, fully paid and non-assessable and are owned free and clear of any Liens, other than Liens permitted pursuant to Section 7.01.

af. Use of Proceeds; Federal Reserve Regulations.

45. The proceeds of the Term Loans will be used for general corporate purposes not inconsistent with the terms of this Agreement.

46. Neither ALLETE nor any Subsidiary is engaged principally, or as one of their important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock. Immediately before and after giving effect to the making of the Term Loans, Margin Stock will constitute less than 25% of the Borrower's assets as determined in accordance with Regulation U.

47. No part of the proceeds of any Term Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase, acquire or carry any Margin Stock (other than any purchase of Equity Interests in ALLETE so long as such Equity Interests are retired immediately upon the purchase thereof) or for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board, including Regulation T, U or X or (ii) to fund a personal loan to or for the benefit of a director or executive officer of any Loan Party or any Subsidiary.

ag. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

ah. Anti-Money Laundering and Anti-Terrorism Finance Laws. The Loan Parties implemented and maintain in effect policies and procedures designed to ensure compliance by the Loan Parties, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws. To the extent applicable, each Loan Party is in compliance, in all material respects, with Anti-Corruption Laws, anti-money laundering laws and anti-terrorism finance laws including the Bank Secrecy Act and the PATRIOT Act (the "Anti-Terrorism Laws").

ai. Foreign Corrupt Practices Act. No part of the proceeds of the Term Loans shall be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

aj. Sanctions Laws. No Loan Party nor, to the knowledge of such Loan Party, any Affiliate or broker or other agent of such Loan Party acting or benefiting in any capacity in connection with the Term Loans, is any of the following (a "Restricted Person"): (i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001; (ii) a Person that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list or similarly named by any similar foreign governmental authority; (iii) an agency of the government of a country, an organization controlled by a country, or a Person resident in a country that is subject to a sanctions program identified on the lists maintained by OFAC; or (iv) a Person that derives more than 10% of its assets or operating income from investments in or transactions with any such country, agency, organization or person. Further, none of the proceeds from the Term Loans shall be used to finance any operations, investments or activities in, or make any payments to, any such country, agency, organization or Person subject to OFAC sanctions.

ak. Plan Assets; Prohibited Transactions. As of the Closing Date, the Borrower is not and will not be using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to the Borrower's entrance into, participation in, administration of and performance of the Term Loans, the Term Commitments or this Agreement.

## ARTICLE VI.

## AFFIRMATIVE COVENANTS

Until the principal of and interest on all Term Loans and all other amounts payable under the Loan Documents shall have been paid in full, each Loan Party covenants and agrees with the Lender that:

al. Financial Statements and Other Information. The Borrower will furnish to the Lender:

48. As soon as available, but in any event within 120 days after the end of each fiscal year, (i) a copy of ALLETE's Annual Report on Form 10-K in respect of such fiscal year required to be filed by ALLETE with the SEC, together with the financial statements attached thereto, and (ii) ALLETE's audited consolidated balance sheet and related consolidated statements of income, stockholder's equity and cash flows as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by the Accountants (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial conditions and results of operations of ALLETE and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied during such fiscal year;

49. As soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year, (i) a copy of ALLETE's Quarterly Report on Form 10-Q in respect of such fiscal quarter required to be filed by ALLETE with the SEC, together with the financial statements attached thereto, and (ii) ALLETE's unaudited consolidated balance sheet and related consolidated statements of income, stockholder's equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a duly authorized Financial Officer as presenting fairly in all material respects the financial conditions and results of operations of ALLETE and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year end audit adjustments and the absence of footnotes;

50. Within 60 days after the end of each of the first three fiscal quarters and within 120 days after the end of the last fiscal quarter, beginning with the fiscal quarter ended March 31, 2021, a Compliance Certificate, signed by a Financial Officer of ALLETE (or such other officer as shall be acceptable to the Lender) as to ALLETE's compliance, as of such fiscal quarter ending date, with Section 7.05, and as to the absence of any Default as of such fiscal quarter ending date and the date of such certificate (or if a Default existed or exists, the nature thereof); and

51. promptly following any request therefor, (i) such other information regarding the operations, business affairs and financial condition of any Loan Party or any Subsidiary, or compliance with the terms of the Loan Documents, as the Lender may reasonably request and (ii) information and documentation reasonably requested by the Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

am. Notices of Material Events. The Borrower will furnish the following to the Lender:

52. prompt written notice of the occurrence of any Default, specifying the nature thereof and any action taken or proposed to be taken with respect thereto;

53. promptly upon becoming available, copies of all (i) regular, periodic or special reports, schedules and other material which ALLETE or any of its Subsidiaries may be required to file with or deliver to any securities exchange or the SEC, or any other Governmental

Authority succeeding to the functions thereof, and (ii) upon the written request of the Lender, reports that ALLETE or any of its Subsidiaries send to or file with the Federal Energy Regulatory Commission, the WPS, the MPUC or any Governmental Authority succeeding to the functions thereof, or any similar state or local Governmental Authority;

54. prompt written notice of (i) any material citation, summons, subpoena, order, notice, claim or proceeding received by, or brought against, ALLETE or any of its Subsidiaries, with respect to (A) any proceeding before any Governmental Authority (other than proceedings in the ordinary course of business before the WPS or the MPUC), or (B) any real property under any Environmental Law, and (ii) any lapse or other termination of, or refusal to renew or extend, any material franchise or other authorization issued to ALLETE or any of its Subsidiaries by any Governmental Authority (other than in the ordinary course of business), provided that any of the foregoing set forth in this paragraph would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

55. prompt written notice of any change by any Rating Agency in a Senior Debt Rating; and

56. any change in the information provided in the Beneficial Ownership Certification delivered to the Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under Section 6.02(a) or Section 6.02(c) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Documents required to be delivered pursuant to Section 6.01(a), Section 6.01(b), Section 6.02(b) or Section 6.02(c) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (a) on which ALLETE posts such documents, or provides a link thereto, on ALLETE's website on the Internet at the website address listed in Section 10.02; or (b) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which the Lender has access (whether a commercial, third-party website or whether sponsored by the Lender), provided that: (i) the Borrower shall deliver paper copies of such documents to the Lender if the Lender requests that the Borrower deliver such paper copies until a written request to cease delivering paper copies is given by the Lender and (ii) the Borrower shall notify the Lender (by facsimile or electronic mail) of the posting of any such documents and provide to the Lender by electronic mail electronic versions (i.e., soft copies) of such documents.

an. Legal Existence. Except as permitted under Section 7.02, each Loan Party shall maintain its legal existence in good standing in the jurisdiction of its organization or formation and in each other jurisdiction in which the failure so to do would reasonably be expected to have a Material Adverse Effect, and cause each of the Subsidiaries to maintain its qualification to do business and good standing in each jurisdiction in which the failure so to do would reasonably be expected to have a Material Adverse Effect (it being understood that the foregoing shall not prohibit the Loan Parties from dissolving or terminating the existence of any Subsidiary (other than the Borrower or ALLETE Clean Energy) that is inactive or whose preservation otherwise is no longer desirable in the conduct of the business of ALLETE and its Subsidiaries considered as a whole).

ao. Taxes. Each Loan Party shall pay and discharge when due, and cause each of the Subsidiaries so to do, all taxes imposed upon it or upon its property, which if unpaid would, individually or collectively, reasonably be expected to have a Material Adverse Effect or become a Lien on the property of such Loan Party or such Subsidiary (other than a Lien described in clause (a) of the definition of Permitted Encumbrances), as the case may be, unless and to the extent only that such taxes shall be contested in good faith and by appropriate proceedings diligently conducted by such Loan Party or such Subsidiary, as the case may be.

ap. Insurance. Each Loan Party shall maintain, and cause each of its Subsidiaries to maintain, with financially sound and reputable insurance companies, insurance on all its property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business, provided that the Loan Parties and their Subsidiaries may self-insure to the same extent as other companies engaged in similar businesses and owning similar properties in the same general areas in which such Loan Party or such Subsidiary operates and to the extent consistent with prudent business practice. The Loan Parties shall furnish to the Lender, upon written request, full information as to the insurance carried.

aq. Condition of Property. Each Loan Party shall at all times maintain, protect and keep in good repair, working order and condition in all material respects (ordinary wear and tear excepted), and cause each of its Subsidiaries so to do, all material property necessary to the operation of such Loan Party's or such Subsidiary's, as the case may be, material businesses, provided that nothing shall prevent the Loan Parties or their Subsidiaries, as appropriate, from discontinuing the maintenance or operation of any property if such discontinuance is, in the judgment of such Loan Party or such Subsidiary, desirable in the conduct of the business of such Loan Party or such Subsidiary. It is understood that this covenant relates only to working order and condition of such property in accordance with prudent industry practices and shall not be construed as a covenant not to dispose of property.

ar. Observance of Legal Requirements. Each Loan Party shall observe and comply in all material respects, and cause each of its Subsidiaries so to do, with all laws, regulations and orders of any Governmental Authority which now or at any time hereafter may be applicable to it, including ERISA and all Environmental Laws, a violation of which would individually or collectively reasonably be expected to have a Material Adverse Effect, except such thereof as shall be contested in good faith and, if applicable, by appropriate proceedings diligently conducted by it.

as. Inspection of Property; Books and Records; Discussions. Each Loan Party shall keep proper books of record and account in conformity with GAAP and all requirements of law. Each Loan Party shall permit representatives of the Lender to visit its offices, to inspect any of its property (subject to reasonable procedures relating to safety and security) and examine and make copies or abstracts from any of its books and records at any reasonable time and as often as may reasonably be desired, and to discuss the business, operations, prospects, property and financial condition of such Loan Party and its Subsidiaries with the officers thereof and the Accountants; provided that none of the Lender, its agents, or its representatives shall be entitled to examine or make copies or abstracts of, or otherwise obtain information with respect to, such Loan Party's records relating to pending or threatened litigation if any such disclosure by such Loan Party would reasonably be expected (i) to give rise to a waiver of any attorney/client privilege of such Loan Party or any of its Subsidiaries relating to such information or (ii) to be otherwise materially disadvantageous to such Loan Party or any of its Subsidiaries in the defense of such litigation; and provided further that in the case of any discussion with the Accountants, such Loan Party shall have been given the opportunity to participate in such discussion and, unless a Default exists, the Lender shall pay any fees and expenses of the Accountant in connection therewith.

ARTICLE VII.

NEGATIVE COVENANTS

Until the principal of and interest on all Term Loans and all other amounts payable under the Loan Documents shall have been paid in full, each Loan Party covenants and agrees with the Lender that:

at. Liens. Each Loan Party shall not, and shall not permit any Subsidiary to, create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired by it, except:

57. Liens now existing or hereafter arising in favor of the Lender under the Loan Documents;

58. Permitted Encumbrances;

59. any Lien existing on any property prior to the acquisition thereof by any Loan Party or any Subsidiary, or existing on any property of any Person that becomes a Subsidiary after the Closing Date prior to the time such Person becomes a Subsidiary or that is merged with or into or consolidated with any Loan Party or any Subsidiary prior to such merger or consolidation, provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary or such merger or consolidation, as the case may be, (ii) such Lien shall not apply to any other property of any Loan Party or any Subsidiary and (iii) such Lien shall secure only those obligations and liabilities that it secures on the date of such acquisition or the date such Person becomes a Subsidiary of a Loan Party or such merger or consolidation, as the case may be;

60. Liens (including precautionary Liens in connection with Capital Lease Obligations) on fixed or capital assets and other property (including any natural gas, oil or other mineral assets, pollution control facilities, electrical generating plants, equipment and machinery, and related accounts, financial assets, contracts and general intangibles) acquired, constructed, explored, drilled, developed, improved, repaired or serviced (including in connection with the financing of working capital and ongoing maintenance) by any Loan Party or any Subsidiary, provided that (i) such security interests and the obligations and liabilities secured thereby are incurred prior to or within 270 days after the acquisition of the relevant asset or the completion of the relevant construction, exploration, drilling, development, improvement, repair or servicing (including the relevant financing of working capital and ongoing maintenance), as the case may be, (ii) the obligations and liabilities secured thereby do not exceed the cost of acquiring, constructing, exploring, drilling, developing, improving, repairing or servicing (including the financing of working capital and ongoing maintenance in respect of) the relevant assets, and (iii) such security interests shall not apply to any other property beyond the relevant property set forth in this Section 7.01(d) (and in the case of construction or improvement, any theretofore unimproved real property on which the property so constructed or the improvement is located) and Section 7.01(f), as applicable, of any Loan Party or any Subsidiary;

61. Liens created under or in connection with the Mortgage and the SWLP Mortgage;

62. Liens on any Equity Interest owned or otherwise held by or on behalf of any Loan Party or any Subsidiary in any Person created as a special purpose, bankruptcy-remote

Person for the sole and exclusive purpose of engaging in activities in connection with the owning and operating of property in connection with any project financing permitted to be secured under Section 7.01(d);

63. Liens created to secure Indebtedness of any Subsidiary to any Loan Party or to any other Subsidiary;

64. rights reserved to or vested in others to take or receive any part of any coal, ore, gas, oil and other minerals, any timber and/or any electric capacity or energy, gas, water, steam and any other product developed, produced, manufactured, generated, purchased or otherwise acquired by any Loan Party or by others on property of any Loan Party or any Subsidiary, provided that no Lien described in this paragraph shall secure Indebtedness;

65. Liens created for the sole purpose of extending, renewing or replacing in whole or in part Indebtedness secured by any lien, mortgage or security interest referred to in the foregoing Section 7.01(a) through Section 7.01(h), provided that the principal amount of Indebtedness secured thereby shall not exceed the principal amount of Indebtedness so secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement, as the case may be, shall be limited to all or a part of the property or indebtedness that secured the lien or mortgage so extended, renewed or replaced (and any improvements on such property);

66. Liens on cash or invested funds used to make a defeasance, covenant defeasance or in substance defeasance of any Indebtedness pursuant to an express contractual provision in the agreement governing such Indebtedness, provided that immediately before and immediately after giving effect to the making of such defeasance, no Default shall exist;

67. Liens on all CoBank Equities now owned or hereafter acquired by ALLETE; and

68. any Lien, in addition to those described in the foregoing Section 7.01(a) through Section 7.01(k), securing obligations that, together with all other obligations secured pursuant to this Section 7.01(l), do not exceed 10% of Consolidated Assets at the time of the incurrence thereof.

au. Merger; Consolidation. Each Loan Party shall not, and shall not permit any Subsidiary (excluding any Immaterial Subsidiary) to undergo a division (as defined in Section 18-217 of the Delaware Limited Liability Company Act) or consolidate with or merge into any other Person (other than a merger of a Subsidiary (other than the Borrower or ALLETE Clean Energy) into, or a consolidation of a Subsidiary with, a Loan Party or another Subsidiary), unless:

69. immediately before and after giving effect thereto no Default shall exist;

70. immediately before and after giving effect thereto, all of the representations and warranties contained in the Loan Documents shall be true and correct except as the context thereof otherwise requires and except for those representations and warranties which by their terms or by necessary implication are expressly limited to a state of facts existing at a time prior to such merger, consolidation or acquisition, as the case may be, or such other matters relating thereto as are identified in a writing to the Lender and are satisfactory to the Lender;

71. in the case of a transaction involving the Borrower, either (i) the Borrower shall be the surviving entity thereof, or in the event the Borrower shall not be the surviving entity thereof, each of the following conditions shall be satisfied: (A) such surviving entity shall have been incorporated or otherwise formed in a State of the United States with substantially all of its assets and business located and conducted in the United States, (B) such surviving entity shall, immediately after giving effect to such transaction, have an Investment Grade Rating and (C) such surviving entity shall have expressly assumed the obligations of the Borrower under the Loan Documents pursuant to a writing in form and substance satisfactory to the Lender; and (ii) the Lender shall have received a certificate signed by a duly authorized officer of the Borrower identifying the Person to be merged with or into, or consolidated with, or acquired by, the Borrower, and certifying as to each of the matters set forth in Sections 7.02(a), 7.02(b) and 7.02(c)(i); and

72. in the case of a transaction involving a Guarantor, either (i) such Guarantor shall be the surviving entity thereof, or in the event such Guarantor shall not be the surviving entity thereof, each of the following conditions shall be satisfied: (A) such surviving entity shall have been incorporated or otherwise formed in a State of the United States with substantially all of its assets and business located and conducted in the United States, (B) such surviving entity shall, immediately after giving effect to such transaction, have an Investment Grade Rating and (C) such surviving entity shall have expressly assumed the obligations of such Guarantor under the Loan Documents pursuant to a writing in form and substance satisfactory to the Lender; and (ii) the Lender shall have received a certificate signed by a duly authorized officer of such Guarantor identifying the Person to be merged with or into, or consolidated with, or acquired by, such Guarantor, and certifying as to each of the matters set forth in Sections 7.02(a), 7.02(b) and 7.02(c)(i).

For purposes of Section 7.02(c) above, "Investment Grade Rating" means a Senior Debt Rating from at least two Rating Agencies equal to (1) for any transaction where the surviving entity has a Senior Debt Rating, a rating for such surviving entity of BBB- or higher from S&P or Fitch or Baa3 or higher from Moody's and (2) for any transaction where the surviving entity is an indirect or direct holding company for a public utility that does not have a Senior Debt Rating, a rating for such surviving entity's primary utility Subsidiary of BBB- or higher from S&P or Fitch or Baa3 or higher from Moody's.

av. Transactions with Affiliates. Each Loan Party shall not, and shall not permit any of its Subsidiaries to, sell, transfer, lease or otherwise dispose of (including pursuant to a merger) any property or assets to, or purchase, lease or otherwise acquire (including pursuant to a merger) any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except in the ordinary course of business at prices and on terms and conditions not less materially favorable to such Loan Party or such Subsidiary, as the case may be, than could be obtained on an arm's-length basis from unrelated third parties, provided that this Section shall not apply to (i) any transaction that is in compliance with applicable laws and regulations of the Federal Energy Regulatory Commission, the WPS or the MPUC pertaining to affiliate transactions or is authorized by a tariff or rate schedule which has been approved by a Governmental Authority or performed in accordance with its orders, (ii) any transaction that is otherwise permitted under Section 7.02, (iii) entering into the Construction Loan Agreement and any transactions contemplated thereunder, and (iv) transactions pursuant to any contract in effect on the date hereof, as the same may be amended, extended or replaced from time to time so long as such contract as so amended, extended or replaced is, taken as a whole, not materially less favorable to the Loan Party and its Subsidiaries than under those contracts in effect on the date hereof.

aw. Permitted Hedge Agreements. No Loan Party shall enter into any Hedge Agreements other than (a) Permitted Hedge Agreements and (b) transactions in futures, floors, collars and similar Hedge Agreements involving the stock price of a Person involved in a merger transaction permitted by Section 7.02.

ax. Financial Covenant. Commencing with the fiscal quarter ended March 31, 2021, ALLETE shall not permit Total Indebtedness to be greater than 65% of Total Capitalization as of the end of any fiscal quarter.

ay. Anti-Money Laundering and Anti-Terrorism Finance Laws; Foreign Corrupt Practices Act; Sanctions Laws; Restricted Person. Each Loan Party shall not, and shall not permit any Subsidiary to, (i) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any prohibition set forth in any Anti-Terrorism Law, (ii) cause or permit any of the funds that are used to repay any obligation under the Loan Documents to be derived from any unlawful activity with the result that the making of the Term Loans would be in violation of any applicable law, (iii) use any part of the proceeds of the Term Loans, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws; (iv) use any of the proceeds from the Term Loans to finance any operations, investments or activities in, or make any payments to, any Restricted Person or in any manner that would result in the violation of any applicable sanctions.

az. Use of Proceeds. The Borrower shall not, and shall not permit any Subsidiary to, use the proceeds of the Term Loans, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase assets from or securities from or issued by, or to repay any obligation to the extent such purchase or repayment constitutes a "covered transaction" (as defined in Section 23A of the Federal Reserve Act (12 U.S.C. § 371c)) owed to, an "affiliate" of the Lender, as such term is defined in Regulation W promulgated by the Board.

## ARTICLE VIII.

## EVENTS OF DEFAULT AND REMEDIES

ba. Events of Default.

Any of the following shall constitute an Event of Default:

73. any Loan Party shall fail to pay any principal of any Term Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

74. any Loan Party shall fail to pay any interest on any Term Loan or any fee, commission or any other amount (other than an amount referred to in Section 8.01(a)) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

75. any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in or in connection with any Loan Document or any amendment or modification hereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or

modification hereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

76. any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 6.03 (with respect to such Loan Party's existence), Section 7.02, Section 7.04, Section 7.05 (with respect to ALLETE) or Section 7.06;

77. any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 7.01 or Section 7.03 and such failure shall continue unremedied for a period of ten days after such Loan Party shall have obtained knowledge thereof.

78. any Loan Party shall fail to observe or perform any covenant, condition or agreement applicable to such Loan Party contained in any Loan Document to which it is a party (other than those specified in Section 8.01(a), Section 8.01(b), Section 8.01(d) or Section 8.01(e)), and such failure shall continue unremedied for a period of 30 days after such Loan Party shall have obtained knowledge thereof;

79. any Loan Party or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect to any Material Obligations, when and as the same shall become due and payable and after the expiration of any applicable grace period;

80. any event or condition occurs that results in any Material Obligations becoming due prior to their scheduled maturity or payment date, or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Obligations or any trustee or agent on its or their behalf to cause any Material Obligations to become due prior to their scheduled maturity or payment date or to require the prepayment, repurchase, redemption or defeasance thereof prior to their scheduled maturity or payment date (in each case after giving effect to any applicable cure period), provided that this Section 8.01(h) shall not apply to (i) Indebtedness that becomes due as a result of a notice of voluntary prepayment or redemption delivered by a Loan Party or a Subsidiary, (ii) secured Indebtedness that becomes due solely as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (iii) intercompany indebtedness or (iv) the exercise of any contractual right to cause the prepayment of any Material Obligations (other than the exercise of a remedy for an event of default under the applicable contract or agreement);

81. except for Immaterial Transactions and transactions expressly permitted by Section 6.03 with respect to Subsidiaries, any Loan Party or any Subsidiary shall (i) suspend or discontinue its business, (ii) make an assignment for the benefit of creditors, (iii) generally not pay its debts as such debts become due, (iv) admit in writing its inability to pay its debts as they become due, (v) file a voluntary petition in bankruptcy, (vi) become insolvent (however such insolvency shall be evidenced), (vii) file any petition or answer seeking for itself any reorganization, arrangement, composition, readjustment of debt, liquidation or dissolution or similar relief under any present or future statute, law or regulation of any jurisdiction, (viii) petition or apply to any tribunal for any receiver, custodian or any trustee for any substantial part of its property, (ix) be the subject of any such proceeding filed against it which remains undismissed for a period of 45 days, (x) file any answer admitting or not contesting the material allegations of any such petition filed against it or any order, judgment or decree approving such petition in any such proceeding, (xi) seek, approve, consent to, or acquiesce in any such proceeding, or in the appointment of any trustee, receiver, sequestrator, custodian, liquidator, or

fiscal agent for it, or any substantial part of its property, or an order is entered appointing any such trustee, receiver, custodian, liquidator or fiscal agent and such order remains in effect for 45 days, or (xii) take any formal action for the purpose of effecting any of the foregoing or looking to the liquidation or dissolution of any Loan Party or any Subsidiary;

82. except to the extent arising solely out of an Immaterial Transaction, an order for relief is entered under the United States bankruptcy laws or any other decree or order is entered by a court having jurisdiction (i) adjudging any Loan Party or any Subsidiary bankrupt or insolvent, (ii) approving as properly filed a petition seeking reorganization, liquidation, arrangement, adjustment or composition of or in respect of any Loan Party or any Subsidiary under the United States bankruptcy laws or any other applicable Federal or state law, (iii) appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of any Loan Party or any Subsidiary of any substantial part of the property thereof, or (iv) ordering the winding up or liquidation (other than, in the case of a Subsidiary, voluntary liquidation, not under any bankruptcy, insolvency or similar law) of the affairs of any Loan Party or any Subsidiary, and any such decree or order continues unstayed and in effect for a period of 45 days;

83. one or more judgments or decrees against any Loan Party or any Subsidiary or any combination thereof aggregating in excess of $35,000,000, which judgment or decree (i) shall not be fully covered by insurance after taking into account any applicable deductibles and (ii) shall remain unpaid, unstayed on appeal, undischarged, unbonded or undismissed for a period of at least 30 consecutive days;

84. any Loan Document shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert in writing or shall disavow any of its Obligations;

85. an ERISA Event shall have occurred that, in the opinion of the Lender, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

86. any authorization or approval or other action by any Governmental Authority required for the execution, delivery or performance of any Loan Document shall be terminated, revoked or rescinded or shall otherwise no longer be in full force and effect;

87. a Change in Control shall occur; or

88. ALLETE shall fail to own, directly or indirectly, substantially all of the assets of Minnesota Power.

If a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Lender as determined in accordance with Section 10.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the Lender, as required hereunder in Section 10.01.

bb. Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

89. declare the Term Commitment to be terminated, whereupon such commitment and obligation shall be terminated;

90. declare the unpaid principal amount of all outstanding Term Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

91. exercise all rights and remedies available to it under the Loan Documents or applicable law or equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under the Bankruptcy Code of the United States, the obligation of the Lender to make Term Loans shall automatically terminate, the unpaid principal amount of all outstanding Term Loans and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Lender.

bc. Application of Funds.

After the exercise of remedies provided for in Section 8.02 (or after the Term Loans have automatically become immediately due and payable) or if at any time insufficient funds are received by and available to the Lender to pay fully all Obligations then due hereunder, any amounts received on account of the Obligations shall be applied by the Lender in its sole discretion.

ARTICLE IX.

CONTINUING GUARANTY

bd. Guaranty.

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all of the Obligations (for each Guarantor, subject to the proviso in this sentence, its "Guaranteed Obligations"); provided that the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law. The Lender's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Obligations or any instrument or agreement evidencing any Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under

this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

be. Rights of Lender.

Each Guarantor consents and agrees that the Lender may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Obligations; (c) apply such security and direct the order or manner of sale thereof as the Lender in its sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

bf. Certain Waivers.

Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Borrower or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of the Lender) of the liability of the Borrower or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Borrower or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Borrower or any other Loan Party, proceed against or exhaust any security for the Obligations, or pursue any other remedy in the power of the Lender whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by the Lender; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Obligations.

bg. Obligations Independent.

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Borrower or any other person or entity is joined as a party.

bh. Subrogation.

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Obligations and any amounts payable under this Guaranty have been indefeasibly paid and performed in full and the Term Commitment and the Term Facility are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Lender and shall forthwith be paid to the Lender to reduce the amount of the Obligations, whether matured or unmatured.

bi. Termination; Reinstatement.

This Guaranty is a continuing and irrevocable guaranty of all Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Borrower or a Guarantor is made, or the Lender exercises its right of setoff, in respect of the Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Lender is in possession of or has released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this paragraph shall survive termination of this Guaranty.

bj. Stay of Acceleration.

If acceleration of the time for payment of any of the Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Borrower under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Lender.

bk. Condition of Borrower.

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Borrower and any other guarantor such information concerning the financial condition, business and operations of the Borrower and any such other guarantor as such Guarantor requires, and that the Lender has no duty, and such Guarantor is not relying on the Lender at any time, to disclose to it any information relating to the business, operations or financial condition of the Borrower or any other guarantor (each Guarantor waiving any duty on the part of the Lender to disclose such information and any defense relating to the failure to provide the same).

bl. Right of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under applicable law.

ARTICLE X.

MISCELLANEOUS

bm. Amendments, Etc.

No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing signed by the Lender and the applicable Loan Party and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

bn. Notices; Effectiveness; Electronic Communications.

92. Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, to the address, fax number, e-mail address or telephone number specified for the Loan Parties or the Lender on Schedule 1.01.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

93. Electronic Communications. Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging and Internet or intranet websites) pursuant to procedures approved by the Lender. The Lender or any Loan Party may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement by the intended recipient (such as by the "return receipt requested" function, as available, return email address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

For purposes of Section 6.02, ALLETE's website is www.allete.com.

94. Change of Address, Etc. Each of the Loan Parties and the Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

95. Reliance by Lender. The Lender shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices and Notice of Loan Prepayment) purportedly given by or on behalf of any Loan Party and which the Lender,

in good faith, believes to be genuine, even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Loan Party, provided that such indemnity shall not be available to the extent that such losses, costs, expenses and liabilities are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Lender or such Related Party. All telephonic notices to and other telephonic communications with the Lender may be recorded by either party, and each of the parties hereto hereby consents to such recording.

bo. No Waiver; Cumulative Remedies; Enforcement.

No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

bp. Expenses; Indemnity; Damage Waiver.

96. Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Lender and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of any counsel for the Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Term Loans made hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Term Loans.

97. Indemnification by Loan Parties. The Loan Parties shall indemnify the Lender and each Related Party thereof (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Term Loan or the use of the proceeds thereof, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any of the Subsidiaries, or any liability under any Environmental Law related in any way to any Loan Party or any of the Subsidiaries or (iv) any actual or prospective claim,

litigation, investigation or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation or proceeding is brought by any Loan Party or any or its equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnitee or (B) a breach in bad faith by such Indemnitee or arising solely from claims between or among one or more Indemnitees.

98. Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Term Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (except for any claims by the Loan Parties for damages arising from the gross negligence or willful misconduct of such Indemnitee; provided that no Indemnitee shall be liable for any such damages except to the extent determined by a court of competent jurisdiction in a final nonappealable judgment).

99. Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after written demand therefor.

100. Survival. The agreements in this Section and the indemnity provisions of Section 10.02(d) shall survive the termination of the Term Commitment and the repayment, satisfaction or discharge of all the other Obligations.

bq. Payments Set Aside.

To the extent that any payment by or on behalf of any Loan Party is made to the Lender, or the Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

br. Successors and Assigns.

101. Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its

rights or obligations hereunder without the prior written consent of the Lender, and the Lender may not assign or otherwise transfer any of its rights or obligations hereunder except (i) by an assignment in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (c) of this Section, or (iii) by way of pledge or assignment of a security interest in accordance with the provisions of subsection (d) of this Section.

102. Assignments by Lender. The Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement; provided, that, unless such assignment is to an Affiliate of the Lender:

xii. the aggregate amount of the principal outstanding balance subject to such assignment shall not be less than $5,000,000, except in the case of an assignment of the entire remaining amount of the Term Loan or unless the Borrower consents to such assignment; and

xiii. each of the Loan Parties shall have consented to such assignment (such consent not to be unreasonably withheld or delayed), unless an Event of Default has occurred and is continuing; provided that each Loan Party shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Lender within five (5) Business Days after having received notice thereof.

103. Participations. The Lender may at any time, without the consent of, or notice to, any Loan Party, sell participations to any Person in all or any portion of the Lender's rights and/or obligations under this Agreement; provided that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the Borrower for the performance of such obligations, and (iii) the Loan Parties shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which the Lender sells such a participation shall provide that the Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement.

104. Certain Pledges. The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Loan Agreement to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

bs. Treatment of Certain Information; Confidentiality.

105. Treatment of Certain Information. The Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and to its Related Parties that need to know such information (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) in connection with the exercise of

any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (v) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vi) on a confidential basis to any rating agency in connection with rating ALLETE or its Subsidiaries or the credit facilities provided hereunder, (vii) with the consent of the Loan Party to which such information applies, or to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than a Loan Party. For purposes of this Section, "Information" means all information received from any Loan Party or any Subsidiary relating to any Loan Party or any Subsidiary or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary, provided that, in the case of information received from any Loan Party or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Lender may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers the Lender in connection with the administration of this Agreement, the other Loan Documents and the Term Commitment.

106. Press Releases. Each Loan Party and its Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Lender or its Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Lender, unless (and only to the extent that) such Loan Party or such Affiliate is required to do so under law and then, such Loan Party or such Affiliate will, to the extent permitted by applicable law and practicable, consult with such Person before issuing such press release or other public disclosure.

107. Customary Advertising Material. The Loan Parties consent to the publication by the Lender, at the Lender's own expense, of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties, provided that such use complies with the Loan Parties' logo and trademark standards.

bt. Right of Setoff.

If an Event of Default shall have occurred and be continuing, the Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by the Lender or any such Affiliate to or for the credit or the account of the Borrower against any and all of the Obligations now or hereafter existing under this Agreement or any other Loan Document to the Lender or its Affiliates, irrespective of whether or not the Lender or Affiliate shall have made any demand

under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of the Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness. The rights of the Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Lender or its Affiliates may have. The Lender agrees to notify the Borrower promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

bu. Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Term Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

bv. Counterparts; Integration; Effectiveness.

This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Lender, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Lender and when the Lender shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

bw. Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of any Term Borrowing, and shall continue in full force until the Facility Termination Date.

bx. Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

by. Governing Law; Jurisdiction; Etc.

108. GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

109. SUBMISSION TO JURISDICTION. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE LENDER OR ANY RELATED PARTY IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

110. WAIVER OF VENUE. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO

THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN SECTION 10.13(b) OF THIS SECTION. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

111. SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

bz. Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

ca. Acknowledgment Regarding Any Support QFCs.

112. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any swap contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special

Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

113. As used in this Section 10.15, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C 1841(k)) of such party.

"Covered Entity" means any of the following:

xiv.a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

xv.a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

xvi.a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

cb. No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the services regarding this Agreement provided by the Lender and any Affiliate thereof are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Lender and its Affiliates, on the other hand, (ii) each of the Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Lender and its Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for any Loan Party or any of their Affiliates, or any other Person and (ii) neither the Lender nor any of its Affiliates has any obligation to any Loan Party or any of their Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Lender and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their respective Affiliates, and neither the Lender nor any of its Affiliates has any obligation to disclose any of such interests to any Loan Party or any of their Affiliates. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against the Lender or any of its Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

cc. Electronic Execution.

The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary, the Lender is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Lender pursuant to procedures approved by it; provided further without limiting the foregoing, upon the request of the Lender, any electronic signature shall be promptly followed by such manually executed counterpart.

cd. PATRIOT Act Notice.

The Lender hereby notifies the Borrower and the other Loan Parties that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow the Lender to identify each Loan Party in accordance with the PATRIOT Act. Each Loan Party agrees to, promptly following a request by the Lender, provide all such other documentation and information that the Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER: CADDO WIND, LLC

By:__
Name:__
Title:__

GUARANTORS: ALLETE, INC.

By:__
Name:__
Title:__

ALLETE CLEAN ENERGY, INC.

By:__
Name:__
Title:__

LENDER: BANK OF AMERICA, N.A.,
as Lender

By:__
Name:__
Title:__

# ALLETE Executive Annual Incentive Plan
## Form of Award
## Effective 2021
## [Eligible Executive Employees]

## Target Award Opportunity

| | |
|---|---|
| Base Salary | $ |
| **Times** | |
| Award Opportunity (percent of base salary) | % |
| **Equals** | |
| Target Award | $ |

## Performance Levels and Award Amounts

| Goal Performance Level | Payout as Percent of Target Award | Award Amount |
|---|---|---|
| Superior | 200% | $ |
| Target | 100% | $ |
| Threshold | 44% | $ |
| Below Threshold | 0% | $ |

## Goals

| | | Goal Weighting |
|---|---|---|
| **Financial Goals** | | |
| | Net Income | **50%** |
| | Cash from Operating Activities | **20%** |
| **Strategic & Operational & Values Goals** | | **30%** |
| | | **100%** |

## Compensation Subject to Compensation Recovery Policy

Annual Incentive Plan Compensation is subject to recoupment as defined in the Compensation Recovery policy.

Exhibit 10(i)14

**ALLETE**

**EXECUTIVE LONG-TERM INCENTIVE COMPENSATION PLAN**

**RESTRICTED STOCK UNIT GRANT**

[Effective 2021]

[Eligible Executive Employees]

Name

In accordance with the terms of ALLETE's Executive Long-Term Incentive Compensation Plan, as amended (the "Plan"), and as determined by and through the Executive Compensation Committee of ALLETE's Board of Directors, ALLETE hereby grants to you (the "Participant") Restricted Stock Units ("RSU's") as set forth below, payable in the form of ALLETE Common Stock, subject to the terms and conditions set forth in this Grant, including Annex A hereto, and all documents incorporated herein by reference:

Number of Restricted Stock Units:
Date of Grant:
Vesting Period:

This Grant is made in accordance with the Plan.

Further terms and conditions of the Grant are set forth in Annex A hereto, which is an integral part of this Grant.

Any term, provision or condition applicable to the Restricted Stock Units set forth in the Plan and not set forth herein is hereby incorporated by reference. To the extent any provision hereof is inconsistent with a Plan provision, the Plan provision will govern.

YOU SHOULD CAREFULLY READ AND REVIEW THE TERMS AND CONDITIONS SET FORTH IN THIS GRANT, INCLUDING ANNEX A HERETO, WHICH CONTAINS IMPORTANT INFORMATION, INCLUDING MANDATORY CLAIMS AND ARBITRATION PROCEDURES.

You will be deemed to have accepted this Grant on the Date of Grant, and all its associated terms and conditions, including the mandatory claims and arbitration procedures set forth in Annex A, unless you notify the Company of your non-acceptance of the Grant by contacting the Manager – Compensation, Benefits, and Talent Acquisition, in writing within sixty (60) days of the Date of Grant.

IN WITNESS WHEREOF, ALLETE has caused this Grant to be executed by its President and Chief Executive Officer as of the date and year first above written.

ALLETE

By: _____
President & CEO

Attachment: Annex A

Exhibit 10(i)14

**ANNEX A**
**TO**
**ALLETE**
**EXECUTIVE LONG-TERM INCENTIVE COMPENSATION PLAN**
**RESTRICTED STOCK UNIT GRANT**

The grant of restricted stock units (each, a "RSU") under the ALLETE Executive Long-Term Incentive Compensation Plan (the "Plan"), evidenced by the Grant to which this is annexed, is subject to the following additional terms and conditions:

1. Form and Timing of Payment. Subject to the provisions hereof, each RSU will be paid in the form of one share of ALLETE common stock (each, a "Share"), plus accrued Dividend Equivalents. Shares will be deposited into your ALLETE Invest Direct plan account. Except as otherwise provided in sections 3 and 4, below, payment will be made during the period ending sixty days after the end of the vesting period; provided, however, the Participant will not be permitted, directly or indirectly, to designate the taxable year of the distribution. Payment will be subject to withholding Shares equal in value to the minimum amount of tax required to be withheld by law.

2. Dividend Equivalents. You will receive Dividend Equivalents in connection with the RSUs granted. Dividend Equivalents will be calculated and credited to you at the time the underlying RSUs are paid. Dividend Equivalents will be in the form of additional RSUs, which will be added to the number of RSUs subject to the grant, and will equal the number of Shares (including fractional Shares) that could have been purchased on applicable dividend payment dates, based on the closing ALLETE common stock price as reported in the consolidated transaction reporting system on that date, with cash dividends that would have been paid on the underlying RSUs, if such RSUs were Shares. Dividend Equivalents will only become payable if and to the extent the underlying RSUs vest and become payable.

3. Payment Upon Retirement, Death or Disability; Forfeiture Upon Other Termination of Employment, Default on Certain Agreements or Unsatisfactory Job Performance.

3.1 Subject to Section 3.4 below, if during the vesting period you (i) Retire, (ii) die while employed by a Related Company, or (iii) become Disabled, a portion of the unvested RSUs subject to the Grant will vest and be paid to you (or your beneficiary or estate) during the period ending sixty days after such event; provided, however, you will not be permitted, directly or indirectly, to designate the taxable year of the distribution. Except as otherwise provided in Section 4, payment pursuant to this Section 3.1 will be prorated, after giving effect to accumulated Dividend Equivalents, based on the number of whole calendar months within the vesting period that had elapsed as of the date of Retirement, death or Disability in relation to the number of calendar months in the vesting period. For purposes of this calculation, you will be credited with a whole month if you were employed on the 15th of the month.

3.2 Except as otherwise provided in Section 4, if during the vesting period or prior to payment of all RSUs you have a Separation from Service for any reason other than those specified in Section 3.1 above, all unvested or unpaid RSUs subject to the Grant (and related Dividend Equivalents) will be forfeited on the date of such Separation from Service.

3.3 If during the vesting period or prior to payment of all RSUs you are demoted, you default on any written agreement with a Related Company related to a restrictive employment covenant (such as confidentiality, non-disclosure, non-competition, non-solicitation, or the like), or if ALLETE determines, in its sole discretion, that your job performance is unsatisfactory, ALLETE may cancel or amend your

grant relating to any unpaid RSUs, resulting in the forfeiture of some portion or all of your unpaid RSUs (and related Dividend Equivalents).

3.4 Notwithstanding anything herein to the contrary, if you become entitled to a payment of the RSUs by reason of your Retirement and if you are a Specified Employee on the date of such Retirement, payment shall not be made until the earlier of: (i) the expiration of the six-month period beginning on the date of your Retirement, or (ii) the date of your death. The payment to which a Specified Employee would otherwise be entitled during this six-month period shall be paid, together with Dividend Equivalents that have accrued during this six-month delay, during the seventh month following the date of the Participant's Retirement, or, if earlier, the date of the Participant's death.

4. Change in Control. Upon a Change in Control, unless the Committee provides otherwise prior to the Change in Control, outstanding unvested RSUs shall be prorated (as described below) and such prorated RSUs shall immediately vest and be payable to you during the period ending sixty days after the Change in Control. The RSUs will not be subject to proration and immediately vest, however, if and to the extent that the Grant is, in connection with the Change in Control, fully assumed by the successor corporation or parent thereof; in such case, the RSUs shall be prorated and immediately vest upon your termination of employment by the successor corporation for reasons other than cause within 18 months following the Change in Control and be payable to the Participant during the period ending sixty days after the termination of employment. Any payment on account of or in connection with a Change in Control will be prorated, after giving effect to the accumulation of Dividend Equivalents, based on the number of whole calendar months within the vesting period that had elapsed as of the date of the Change in Control or termination of employment, as applicable, in relation to the number of calendar months in the vesting period. For purposes of this calculation, you will be credited with a whole month if you were employed on the 15th of the month. In no event will you be permitted, directly or indirectly, to designate the taxable year of the distribution on account of or in connection with a Change in Control.

5. Compensation Recovery Policy. The Grant is subject to the terms of any compensation recovery policy or policies established by ALLETE as may be amended from time to time ("Compensation Recovery Policy"). ALLETE hereby incorporates into the Grant the terms of the Compensation Recovery Policy.

6. Section 409A Compliance. This Grant is intended to comply with Section 409A or an exemption thereunder, and, accordingly, to the maximum extent permitted, the Plan and the Grant shall be interpreted and administered in compliance therewith. Notwithstanding any other provision of the Grant, payments provided pursuant to the Grant may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments pursuant to the Grant that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent that any provision of the Grant would cause a conflict with the requirements of Section 409A or would cause the administration of the Grant to fail to satisfy Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. Nothing herein shall be construed as a guarantee of any particular tax treatment. ALLETE makes no representation that the Grant complies with Section 409A and in no event shall ALLETE be liable for the payment of any taxes and penalties that you may incur under Section 409A.

7. Claims Procedure and Arbitration. The Grant is subject to the following claims procedures:

7.1 Mandatory Claims Procedures. If you or any person acting on your behalf (the "Claimant") has any claim or dispute related in any way to the Grant or to the Plan, the Claimant must follow these claims procedures. All claims must be brought no later than one year following the date on which the claim first arose and any claim not submitted within such time limit will be waived.

7.2 Claim Submission. Any claim must be made in writing to the Claims Administrator. The Claims Administrator, or its delegate, shall notify the Claimant of the resolution of the Claim within 90 days after receipt of the claim; provided, however, if the Claims Administrator determines that an extension is necessary, the 90-day period shall be extended to up to 180 days upon notice to that effect to the Claimant.

7.3 Notice of Denial. If a claim is wholly or partially denied, the denial notice shall contain (i) the reason or reasons for denial of the claim, and (ii) references to the pertinent Plan provisions upon which the denial is based. Unless the claim is submitted for arbitration as provided below and in the Plan, the Claims Administrator's decision or action shall be final, conclusive and binding on all persons having any interest in the Plan.

7.4 Arbitration. If, after exhausting the procedures set forth above, a Claimant wishes to pursue legal action, any action by the Claimant with respect to a claim, must be resolved by arbitration in the manner described herein.

a. Time Limits. A Claimant seeking arbitration of any determination by the Claims Administrator must, within six (6) months of the date of the Claims Administrator's final decision, file a demand for arbitration with the American Arbitration Association submitting the Claim to resolution by arbitration. A Claimant waives any claim not filed timely in accordance with this Section.
b. Rules Applicable to Arbitration. The arbitration process shall be conducted in accordance with the Commercial Law Rules of the American Arbitration Association.
c. Venue. The arbitration shall be conducted in Minneapolis, Minnesota.
d. Binding Effect. The decision of the arbitrator with respect to the claim will be final and binding upon the Company and the Claimant. By participating in the Plan, and accepting the Grant, you, on behalf of yourself and any person with a Claim relating to your Grant, agree to waive any right to sue in court or to pursue any other legal right or remedy that might otherwise be available in connection with the resolution of the Claim.
e. Enforceability. Judgment upon any award entered by an arbitrator may be entered in any court having jurisdiction over the parties.
f. Waiver of Class, Collective, and Representative Actions. Any claim shall be heard without consolidation of such claims with any other person or entity. To the fullest extent permitted by law, whether in court or in arbitration, by participating in the Plan, you waive any right to commence, be a party to in any way, or be an actual or putative class member of any class, collective, or representative action arising out of or relating to any claim, and you agree that any claim may only be initiated or maintained and decided on an individual basis.
g. Standard of Review. Any decision of an arbitrator on a claim shall be limited to determining whether the Claims Administrator's decision or action was arbitrary or capricious or was unlawful. The arbitrator shall adhere to and apply the deferential standard of review set out in *Conkright v. Frommert*, 130 S. Ct. 1640 (2010), *Metropolitan Life Insurance Co. v.* Glenn, 554 U.S. 105 (2008), and *Firestone Tire and Rubber Company v. Bruch,* 489 U.S. 101 (1989), and shall accord due deference to the determinations, interpretations, and construction of the Plan document by the Claim's Administrator.
h. General Procedures.
    1. Arbitration Rules. The arbitration hearing will be conducted under the AAA Commercial Arbitration Rules (as amended or revised from time to time by AAA) (hereinafter the "AAA Rules"), before one AAA arbitrator who is from the Large, Complex Case Panel and who has experience with matters involving executive compensation and equity compensation plans. The AAA Rules and the terms and procedures set forth here may conflict on certain issues. To the extent that the procedures set forth here conflict with the AAA Rules, the procedures set forth here shall control and be applied by the arbitrator.

Notwithstanding the amount of the claim, the Procedures for Large, Complex Commercial Disputes shall not apply.

2. Substantive Law. The arbitrator shall apply the substantive law (and the laws of remedies, if applicable), of Minnesota or federal law, or both, depending upon the claim. Except to the extent required by applicable law, the Claimant shall keep any arbitration decision or award strictly confidential and not disclose to anyone other than his or her spouse, attorney, or tax advisor.
3. Authority. The arbitrator shall have jurisdiction to hear and rule on prehearing disputes and is authorized to hold prehearing conferences by telephone or in person as the arbitrator deems necessary. The arbitrator will have the authority to hear a motion to dismiss and/or a motion for summary judgment by any party and in doing so shall apply the standards governing such motions under the Federal Rules of Civil Procedure.
4. Pre-Hearing Procedures. Each party may take the deposition of not more than one individual and the expert witness, if any, designated by another party. Each party will have the right to subpoena witnesses in accordance with the Federal Arbitration Act, Title 9 of the United States Code. Additional discovery may be had only if the arbitrator so orders, upon a showing of substantial need.
5. Fees and Costs. Administrative arbitration fees and arbitrator compensation shall be borne equally by the parties, and each party shall be responsible for its own attorney's fees, if any; provided, however, that the Committee will authorize payment by the Company of all administrative arbitration fees, arbitrator compensation and attorney's fees if the Committee concludes that a Claimant has substantially prevailed on his or her claims. Unless prohibited by statute, the arbitrator shall assess attorney's fees against a party upon a showing that such party's claim, defense or position is frivolous, or unreasonable, or factually groundless. If either party pursues a claim by any means other than those set forth in this Article, the responding party shall be entitled to dismissal of such action, and the recovery of all costs and attorney's fees and losses related to such action, unless prohibited by statute.

a. Interstate Commerce and the Federal Arbitration Act. The Company is involved in transactions involving interstate commerce, and the employee's employment with the Company involves such commerce. Therefore, the Federal Arbitration Act, Title 9 of the United States Code, will govern the interpretation, enforcement, and all judicial proceedings regarding the arbitration procedures in this Section.

8. Ratification of Actions. By receiving the Grant or other benefit under the Plan, you and each person claiming under or through you shall be conclusively deemed to have indicated your acceptance and ratification of, and consent to, any action taken under the Plan or the Grant by ALLETE, the Board, or the Committee.

9. No Impact on Other Benefits. The Grant or payment on account thereof shall not be taken into account in determining any benefits under any severance, retirement, welfare, insurance or other benefit plan of ALLETE or any affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

10. Notices. Any notice hereunder to ALLETE shall be addressed to ALLETE, 30 West Superior Street, Duluth, Minnesota 55802, Attention: Manager – Compensation, Benefits, and Talent Acquisition, Human Resources, and any notice hereunder to you shall be directed to your address as indicated by ALLETE's records, subject to the right of either party to designate at any time hereafter in writing some other address.

11. Governing Law and Severability. To the extent not preempted by the Federal law, the Grant will be governed by and construed in accordance with the laws of the State of Minnesota, without regard to its conflicts of law provisions. In the event any provision of the Grant shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Grant, and the Grant shall be construed and enforced as if the illegal or invalid provision had not been included.

12. Definitions. Capitalized terms not otherwise defined herein shall have the meanings given them in the Plan. The following definitions apply to the Grant and this Annex A:

12.1 "**Claims Administrator"** means ALLETE's Chief Executive Officer, unless the claimant is (or is acting on behalf of) an ALLETE executive officer (within the meaning of Exchange Act Rule 3b-7), in which case the Claims Administrator is the Executive Compensation Committee of the Board of Directors.

12.2 "**Change in Control**" means the earliest of:

i. the date any one Person, or more than one Person acting as a group (as the term "group" is used in Treasury Regulations section 1.409A-3(i)(5)(v)(B)), acquires ownership of stock of the Company that, together with stock previously held by the acquirer, constitutes more than fifty (50%) percent of the total fair market value or total voting power of Company stock. If any one Person, or more than one Person acting as a group, is considered to own more than fifty (50%) percent of the total fair market value or total voting power of Company stock, the acquisition of additional stock by the same Person or Persons acting as a group does not cause a Change in Control. An increase in the percentage of stock owned by any one Person, or Persons acting as a group, as a result of a transaction in which Company acquires its stock in exchange for property, is treated as an acquisition of stock;

ii. the date any one Person, or more than one Person acting as a group (as the term "group" is used in Treasury Regulations section 1.409A-3(i)(5)(v)(B)), acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by that Person or Persons) ownership of Company stock possessing at least thirty (30%) percent of the total voting power of Company stock;

iii. the date a majority of the members of the Company's board of directors is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the board of directors prior to the date of appointment or election; or

iv. the date any one Person, or more than one Person acting as a group (as the term "group" is used in Treasury Regulations section 1.409A-3(i)(5)(v)(B)), acquires (or has acquired during the twelve (12) month period ending on the date of the most recent acquisition by that Person or Persons) assets from the Company that have a total gross fair market value equal to at least forty (40%) percent of the total gross fair market value of all the Company's assets immediately prior to the acquisition or acquisitions. For this purpose, "gross fair market value" means the value of the corporation's assets, or the value of the assets being disposed of, without regard to any liabilities associated with these assets.

In determining whether a Change in Control occurs, the attribution rules of Code section 318 apply to determine stock ownership. The stock underlying a vested option is treated as owned by the individual who holds the vested option, and the stock underlying an unvested option is not treated as owned by the individual who holds the unvested option. The term "Person" used in this definition means any individual, corporation (including any non-profit corporation), general, limited or limited liability partnership, limited liability company, joint venture, estate, trust, firm, association, organization or other entity or any governmental or quasi-governmental authority, organization, agency or body.

12.3 "**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time.

12.4 "**Disability**" or "**Disabled**" means a physical or mental condition in which the Participant is:

i. unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months;
ii. by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under the Employer's accident and health plan;
iii. determined to be totally disabled by the Social Security Administration; or
iv. disabled pursuant to an Employer-sponsored disability insurance arrangement provided that the definition of disability applied under such disability insurance program complies with the foregoing definition of Disability.

12.5 "**Related Company**" means the ALLETE, Inc. and all persons with whom the ALLETE, Inc. would be considered a single employer under Code section 414(b) (employees of controlled group of corporations), and all persons with whom such person would be considered a single employer under Code section 414(c) (employees of partnerships, proprietorships, etc., under common control); provided that in applying Code sections 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code section 414(b), the language "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Code sections 1563(a)(1), (2), and (3), and in applying Treasury Regulations section 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Code section 414(c), "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Treasury Regulations section 1.414(c)-2.

12.6 "**Retirement**" or "**Retires**" means Separation from Service, for reasons other than death or Disability, on or after attaining normal retirement age or early retirement age as defined in the most applicable qualified retirement plan sponsored by the Related Company that employed the Participant immediately preceding the Separation from Service, without regard to whether the Participant is a participant in such plan, or if the employer Related Company does not sponsor such retirement plan, on or after attaining Normal Retirement Age or Early Retirement Age as defined in the ALLETE and Affiliated Companies Retirement Plan A, without regard to whether the Participant is a participant under the ALLETE and Affiliated Companies Retirement Plan A.

12.7 "**Section 409A**" means Section 409A of the Code and Treasury Regulations section 1.409A-1 et seq., as they both may be amended from time to time, or other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

12.8 "**Separation from Service**" means that the Participant terminates employment within the meaning of Treasury Regulations section 1.409A-1(h) and other applicable guidance with all Related Companies. Whether a termination of employment has occurred is determined under the facts and circumstances, and a termination of employment shall occur if all Related Companies and the Participant reasonably anticipate that no further services shall be performed after a certain date or that the level of bona fide services the Participant shall perform after such date (as an employee or an independent contractor) shall permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Related Companies if the Participant has been providing services to the Related Companies less than 36 months). A Participant shall not be considered to separate from service during a bona fide leave of absence for less than six (6) months or longer if the Participant retains a right to reemployment with any Related Company by contract or statute. With respect to disability leave, a Participant shall not be considered to separate from service for 29 months unless the Participant otherwise terminates employment or is terminated by all Related Companies.

12.9 "**Specified Employee**" means an Participant who is subject to the six-month delay rule described in Code section 409A(2)(B)(i), determined in accordance with guidelines adopted by the Board from time to time as permitted by Section 409A of the Code and Treasury Regulations section 1.409A-1 et seq., as they both may be amended from time to time, and other guidance issued by the Treasury Department and Internal Revenue Service thereunder.

Exhibit 10(i)15

**ALLETE**

**EXECUTIVE LONG-TERM INCENTIVE COMPENSATION PLAN**

**PERFORMANCE SHARE GRANT**

[Effective 2021]

[Eligible Executive Employees]

Name

In accordance with the terms of ALLETE's Executive Long-Term Incentive Compensation Plan, as amended (the "Plan"), and as determined by and through the Executive Compensation Committee of ALLETE's Board of Directors, ALLETE hereby grants to you (the "Participant") Performance Shares, as set forth below, subject to the terms and conditions set forth in this Grant, including Annex A and Annex B hereto and all documents incorporated herein by reference:

Number of Performance Shares Granted:
[#]–Total Shareholder Return Metric
[#]–Compound Annual Growth Rate Metric
Date of Grant:
Performance Period:
Performance Goals: See Annex B

This Grant is made in accordance with the Plan.

Further terms and conditions of the Grant are set forth in Annex A hereto and Performance Goals are set forth in Annex B hereto, both of which are integral parts of this Grant.

Any term, provision or condition applicable to the Performance Shares set forth in the Plan and not set forth herein is hereby incorporated by reference. To the extent any provision hereof is inconsistent with a Plan provision, the Plan provision will govern.

YOU SHOULD CAREFULLY READ AND REVIEW THE TERMS AND CONDITIONS SET FORTH IN THIS GRANT, INCLUDING ANNEX A HERETO, WHICH CONTAINS IMPORTANT INFORMATION, INCLUDING MANDATORY CLAIMS AND ARBITRATION PROCEDURES.

You will be deemed to have accepted this Grant on the Date of Grant and all its associated terms and conditions, including the mandatory claims and arbitration procedures set forth in Annex A, unless you notify the Company of your non-acceptance of the Grant by contacting the Manager – Compensation, Benefits, and Talent Acquisition, in writing within sixty (60) days of the Date of Grant.

IN WITNESS WHEREOF, ALLETE has caused this Grant to be executed by its President and Chief Executive Officer as of the date and year first above written.

ALLETE

By: _____
President & CEO

Attachments: Annex A and Annex B

Exhibit 10(i)15

ANNEX A
**TO**
**ALLETE**
**EXECUTIVE LONG-TERM INCENTIVE COMPENSATION PLAN**
**PERFORMANCE SHARE GRANT**

The Performance Share Grant to which this is annexed is subject to the following additional terms and conditions:

1. Dividend Equivalents. You will receive Dividend Equivalents with respect to Performance Shares that are earned and payable. Dividend Equivalents are calculated and credited to you after the Performance Period has ended. The Dividend Equivalents will be in the form of additional Performance Shares, which will be added to the number of Performance Shares earned, and will equal the number of Shares (including fractional Shares) that could have been purchased on applicable dividend payment dates, based on the closing ALLETE common stock price as reported in the consolidated transaction reporting system on that date, with cash dividends that would have been paid on underlying Performance Shares, if such Performance Shares were Shares. Dividend Equivalents will only become payable if and to the extent the underlying Performance Shares are earned and become payable.

2. Satisfaction of Goals. Performance Shares remain unearned unless and until Performance Goals are achieved. After the Performance Period has ended, the Executive Compensation Committee (the "Committee") will determine the extent to which the Performance Goals have been met. You will not earn any Performance Shares if the threshold performance level has not been met. Subject to the provisions of Section 4 below and to provisions in the Plan for change in control, Performance Shares will be earned as follows: If the threshold level has been met, you will have earned 50% of the Performance Shares (as increased by the Dividend Equivalents). If the target level has been met, you will have earned 100% of the Performance Shares (as increased by the Dividend Equivalents). If the superior level has been met, you will have earned 200% of the Performance Shares (as increased by the Dividend Equivalents). Straight line interpolation will be used to determine earned awards based on achievement of goals between the threshold, target and superior levels.

3. Payment. Subject to the provisions of Section 4 below and to provisions in the Plan for Change in Control, Performance Shares (as increased by the Dividend Equivalents) shall be paid in full after the Committee has determined the extent to which Performance Goals have been met and within two and one half months after the end of the Performance Period. Payment shall be made, after withholding Performance Shares in an amount equal in value to the minimum amount of tax required to be withheld by law, by depositing ALLETE common stock into your Invest Direct account. Performance Share awards shall not vest until paid.

4. Payment Upon Death, Retirement or Disability; Forfeiture of Unvested Performance Shares Upon Demotion, Unsatisfactory Job Performance, Default on Certain Agreements or Other Separation from Service.

4.1 If during a Performance Period you (i) Retire, (ii) die while employed by a Related Company, or (iii) become Disabled, you (or your beneficiary or estate) will receive a payment of any Performance Shares (as increased by the Dividend Equivalents) after the end of the Performance Period in accordance with Section 3 above. The payment shall be prorated based upon the number of whole calendar months within the Performance Period which had elapsed as of the date of death, Retirement or

Disability in relation to the number of calendar months in the full Performance Period. A whole month is counted in the calculation if you were in the position as of the 15th of the month.

4.2 If after the end of a Performance Period, but before any or all Performance Shares have been paid, you Retire, die or become Disabled, you (or your beneficiary or estate) will be entitled to full payout of all earned Performance Shares (as increased by the Dividend Equivalents) in accordance with Section 3 above.

4.3 If, prior to payment of all Performance Shares, you are demoted, you default on any written agreement with a Related Company related to a restrictive employment covenant (such as confidentiality, non-disclosure, non-competition, non-solicitation, or the like) or ALLETE determines, in its sole discretion, that your job performance is unsatisfactory, ALLETE reserves the right to cancel or amend your grant relating to any unpaid Performance Shares, with the result that some portion or all of your unpaid Performance Shares (and related Dividend Equivalents) will be forfeited.

4.4 If you have a Separation from Service for any reason other than those specified in subsection 4.1 above, all Performance Shares (and related Dividend Equivalents), to the extent not yet paid, shall be forfeited on the date of such Separation from Service, except as otherwise provided by the Committee.

5. Compensation Recovery Policy. The Grant is subject to the terms of any compensation recovery policy or policies established by ALLETE as may be amended from time to time ("Compensation Recovery Policy"). ALLETE hereby incorporates into the Grant the terms of the Compensation Recovery Policy.

6. Section 409A Compliance. This Grant is intended to comply with Section 409A of the Code ("Section 409A") or an exemption thereunder, and, accordingly, to the maximum extent permitted, the Plan and the Grant shall be interpreted and administered in compliance therewith. Notwithstanding any other provision of the Grant, payments provided pursuant to the Grant may only be made upon an event and in a manner that complies with Section 409A or an applicable exemption. Any payments pursuant to the Grant that may be excluded from Section 409A as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. To the extent that any provision of the Grant would cause a conflict with the requirements of Section 409A or would cause the administration of the Grant to fail to satisfy Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. Nothing herein shall be construed as a guarantee of any particular tax treatment. ALLETE makes no representation that the Grant complies with Section 409A and in no event shall ALLETE be liable for the payment of any taxes and penalties that you may incur under Section 409A.

7. Claims Procedure and Arbitration. The Grant is subject to the following claims procedures:

7.1 Mandatory Claims Procedures. If you or any person acting on your behalf (the "Claimant") has any claim or dispute related in any way to the Grant or to the Plan, the Claimant must follow these claims procedures. All claims must be brought no later than one year following the date on which the claim first arose and any claim not submitted within such time limit will be waived.

7.2 Claim Submission. Any claim must be made in writing to the Claims Administrator. The Claims Administrator, or its delegate, shall notify the Claimant of the resolution of the claim within 90 days after receipt of the claim; provided, however, if the Claims Administrator determines that an extension is necessary, the 90-day period shall be extended to up to 180 days upon notice to that effect to the Claimant.

7.3 Notice of Denial. If a claim is wholly or partially denied, the denial notice shall contain (i) the reason or reasons for denial of the claim, and (ii) references to the pertinent Plan provisions upon which the denial is based. Unless the claim is submitted for arbitration as provided below and in the Plan, the Claims Administrator's decision or action shall be final, conclusive and binding on all persons having any interest in the Plan.

7.4 Arbitration. If, after exhausting the procedures set forth above, a Claimant wishes to pursue legal action, any action by the Claimant with respect to a claim, must be resolved by arbitration in the manner described herein.

a. Time Limits. A Claimant seeking arbitration of any determination by the Claims Administrator must, within six (6) months of the date of the Claims Administrator's final decision, file a demand for arbitration with the American Arbitration Association submitting the claim to resolution by arbitration. A Claimant waives any claim not filed timely in accordance with this Section.
b. Rules Applicable to Arbitration. The arbitration process shall be conducted in accordance with the Commercial Law Rules of the American Arbitration Association.
c. Venue. The arbitration shall be conducted in Minneapolis, Minnesota.
d. Binding Effect. The decision of the arbitrator with respect to the claim will be final and binding upon the Company and the Claimant. By participating in the Plan, and accepting the Grant, you, on behalf of yourself and any person with a Claim relating to your Grant, agree to waive any right to sue in court or to pursue any other legal right or remedy that might otherwise be available in connection with the resolution of the Claim.
e. Enforceability. Judgment upon any award entered by an arbitrator may be entered in any court having jurisdiction over the parties.
f. Waiver of Class, Collective, and Representative Actions. Any claim shall be heard without consolidation of such claims with any other person or entity. To the fullest extent permitted by law, whether in court or in arbitration, by participating in the Plan, you waive any right to commence, be a party to in any way, or be an actual or putative class member of any class, collective, or representative action arising out of or relating to any claim, and you agree that any claim may only be initiated or maintained and decided on an individual basis.
g. Standard of Review. Any decision of an arbitrator on a claim shall be limited to determining whether the Claims Administrator's decision or action was arbitrary or capricious or was unlawful. The arbitrator shall adhere to and apply the deferential standard of review set out in *Conkright v. Frommert*, 130 S. Ct. 1640 (2010), *Metropolitan Life Insurance Co. v.* Glenn, 554 U.S. 105 (2008), and *Firestone Tire and Rubber Company v. Bruch,* 489 U.S. 101 (1989), and shall accord due deference to the determinations, interpretations, and construction of the Plan document by the Claims Administrator.
h. General Procedures.
    1. Arbitration Rules. The arbitration hearing will be conducted under the AAA Commercial Arbitration Rules (as amended or revised from time to time by AAA) (hereinafter the "AAA Rules"), before one AAA arbitrator who is from the Large, Complex Case Panel and who has experience with matters involving executive compensation and equity compensation plans. The AAA Rules and the terms and procedures set forth here may conflict on certain issues. To the extent that the procedures set forth here conflict with the AAA Rules, the procedures set forth here shall control and be applied by the arbitrator. Notwithstanding the amount of the claim, the Procedures for Large, Complex Commercial Disputes shall not apply.
    2. Substantive Law. The arbitrator shall apply the substantive law (and the laws of remedies, if applicable), of Minnesota or federal law, or both, depending upon the claim. Except to the extent required by applicable law, the Claimant shall keep any arbitration decision or

award strictly confidential and not disclose to anyone other than his or her spouse, attorney, or tax advisor.

3. Authority. The arbitrator shall have jurisdiction to hear and rule on prehearing disputes and is authorized to hold prehearing conferences by telephone or in person as the arbitrator deems necessary. The arbitrator will have the authority to hear a motion to dismiss and/or a motion for summary judgment by any party and in doing so shall apply the standards governing such motions under the Federal Rules of Civil Procedure.
4. Pre-Hearing Procedures. Each party may take the deposition of not more than one individual and the expert witness, if any, designated by another party. Each party will have the right to subpoena witnesses in accordance with the Federal Arbitration Act, Title 9 of the United States Code. Additional discovery may be had only if the arbitrator so orders, upon a showing of substantial need.
5. Fees and Costs. Administrative arbitration fees and arbitrator compensation shall be borne equally by the parties, and each party shall be responsible for its own attorney's fees, if any; provided, however, that the Committee will authorize payment by the Company of all administrative arbitration fees, arbitrator compensation and attorney's fees if the Committee concludes that a Claimant has substantially prevailed on his or her claims. Unless prohibited by statute, the arbitrator shall assess attorney's fees against a party upon a showing that such party's claim, defense or position is frivolous, or unreasonable, or factually groundless. If either party pursues a claim by any means other than those set forth in this Article, the responding party shall be entitled to dismissal of such action, and the recovery of all costs and attorney's fees and losses related to such action, unless prohibited by statute.

a. Interstate Commerce and the Federal Arbitration Act. The Company is involved in transactions involving interstate commerce, and the employee's employment with the Company involves such commerce. Therefore, the Federal Arbitration Act, Title 9 of the United States Code, will govern the interpretation, enforcement, and all judicial proceedings regarding the arbitration procedures in this Section.

8. Ratification of Actions. By receiving the Grant or other benefit under the Plan, you and each person claiming under or through you shall be conclusively deemed to have indicated your acceptance and ratification of, and consent to, any action taken under the Plan or the Grant by ALLETE, the Board or the Committee.

9. No Impact on Other Benefits. The Grant or payment on account thereof shall not be taken into account in determining any benefits under any severance, retirement, welfare, insurance or other benefit plan of ALLETE or any affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

10. Notices. Any notice hereunder to ALLETE shall be addressed to ALLETE, 30 West Superior Street, Duluth, Minnesota 55802, Attention: Manager – Compensation, Benefits, and Talent Acquisition, Human Resources, and any notice hereunder to you shall be directed to your address as indicated by ALLETE's records, subject to the right of either party to designate at any time hereafter in writing some other address.

11. Governing Law and Severability. To the extent not preempted by the Federal law, the Grant will be governed by and construed in accordance with the laws of the State of Minnesota, without regard to its conflicts of law provisions. In the event any provision of the Grant shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Grant, and the Grant shall be construed and enforced as if the illegal or invalid provision had not been included.

12. Definitions. Capitalized terms not otherwise defined herein shall have the meanings given them in the Plan. The following definitions apply to the Grant and this Annex A:

12.1 "**Claims Administrator"** means ALLETE's Chief Executive Officer, unless the claimant is (or is acting on behalf of) an ALLETE executive officer (within the meaning of Exchange Act Rule 3b-7), in which case the Claims Administrator is the Executive Compensation Committee of the Board of Directors.

12.2 "**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time.

12.3 "**Disability**" or "**Disabled**" means a physical or mental condition in which the Participant is:

a. unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months;
b. by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under the Employer's accident and health plan;
c. determined to be totally disabled by the Social Security Administration; or
d. disabled pursuant to an Employer-sponsored disability insurance arrangement provided that the definition of disability applied under such disability insurance program complies with the foregoing definition of Disability.

12.4 "**Related Company**" means ALLETE, Inc. and all persons with whom the ALLETE, Inc. would be considered a single employer under Code section 414(b) (employees of controlled group of corporations), and all persons with whom such person would be considered a single employer under Code section 414(c) (employees of partnerships, proprietorships, etc., under common control); provided that in applying Code sections 1563(a)(1), (2), and (3) for purposes of determining a controlled group of corporations under Code section 414(b), the language "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Code sections 1563(a)(1), (2), and (3), and in applying Treasury Regulations section 1.414(c)-2 for purposes of determining trades or businesses (whether or not incorporated) that are under common control for purposes of Code section 414(c), "at least 50 percent" is used instead of "at least 80 percent" each place it appears in Treasury Regulations section 1.414(c)-2.

12.5 "**Retirement**" or "**Retires**" means Separation from Service, for reasons other than death or Disability, on or after attaining normal retirement age or early retirement age as defined in the most applicable qualified retirement plan sponsored by the Related Company that employed the Participant immediately preceding the Separation from Service, without regard to whether the Participant is a participant in such plan, or if the employer Related Company does not sponsor such retirement plan, on or after attaining Normal Retirement Age or Early Retirement Age as defined in the ALLETE and Affiliated Companies Retirement Plan A, without regard to whether the Participant is a participant under the ALLETE and Affiliated Companies Retirement Plan A.

12.6 "**Separation from Service**" means that the Participant terminates employment within the meaning of Treasury Regulations section 1.409A-1(h) and other applicable guidance with all Related Companies. Whether a termination of employment has occurred is determined under the facts and circumstances, and a termination of employment shall occur if all Related Companies and the Participant reasonably anticipate that no further services shall be performed after a certain date or that the level of

bona fide services the Participant shall perform after such date (as an employee or an independent contractor) shall permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36-month period (or the full period of services to the Related Companies if the Participant has been providing services to the Related Companies less than 36 months). A Participant shall not be considered to separate from service during a bona fide leave of absence for less than six (6) months or longer if the Participant retains a right to reemployment with any Related Company by contract or statute. With respect to disability leave, a Participant shall not be considered to separate from service for 29 months unless the Participant otherwise terminates employment or is terminated by all Related Companies.

Exhibit 10(i)15

**Effective 2021**
**[Eligible Executive Employees]**
**ANNEX B**
**TO**
**ALLETE**
**Executive Long Term Incentive Compensation Plan**
**Performance Share Grant**

Financial Measure:
Fifty percent (50%) of the total performance share opportunity is based on Total Shareholder Return (TSR) computed over the three-year performance period January 1, 2021 to December 31, 2023.

Fifty percent (50%) of the total performance share opportunity is based on the Company's Compound Annual Growth Rate (CAGR) computed over the three-year performance period January 1, 2021 to December 31, 2023.

Performance Share Award (TSR metric):
Achievement will be weighted on TSR performance in accordance with ALLETE's TSR ranking as follows: at the 85th percentile or higher among the peer group (superior performance), 200% of the weighted Performance Share Grant will be earned. If ALLETE's TSR ranking is at the 50th percentile among the peer group (target performance), 100% of the weighted Performance Share Grant will be earned. If ALLETE's TSR ranking is at the 30th percentile (threshold performance), 50% of the weighted Performance Share Grant will be earned. If TSR ranking is below threshold, no weighted Performance Shares will be earned. Straight-line interpolation will be used to determine earned awards based on the TSR ranking between threshold, target and superior.

Peer Group:
The integrated utility companies comprising Edison Electric Institute (EEI) Stock Index as of December 31, 2023 that have been in the EEI Stock Index for at least three years as of December 31, 2023 will constitute the peer group used to determine actual payout results. The table below lists the EEI Stock Index as of December 31, 2020, based on published information available as of that date:

| | | |
|---|---|---|
| Alliant Energy Corporation | Entergy Corporation | Otter Tail Corporation |
| Ameren Corporation | Evergy Inc. | PG&E Corporation |
| American Electric Power Company | Eversource Energy | Pinnacle West Capital Corporation |
| Avangrid, Inc. | Exelon Corporation | PNM Resources, Inc. |
| Avista Corporation | FirstEnergy Corporation | Portland General Electric Company |
| Black Hills Corporation | Hawaiian Electric Industries, Inc. | PPL Corporation |
| CenterPoint Energy, Inc. | IDACORP, Inc. | Public Service Enterprise Group, Inc. |
| CMS Energy Corporation | MDU Resources Group, Inc. | Sempra Energy |
| Consolidated Edison, Inc. | MGE Energy, Inc. | The Southern Company |
| Dominion Energy, Inc. | NextEra Energy, Inc. | Unitil Corporation |
| DTE Energy Company | NiSource, Inc. | WEC Energy Group, Inc. |
| Duke Energy Corporation | NorthWestern Corporation | Xcel Energy, Inc. |
| Edison International | OGE Energy Corp. | |

Any Company that is no longer included in the EEI Stock Index as of December 31, 2023 due to corporate restructuring during the performance period (e.g., mergers, acquisitions, divestitures, spin-offs, etc.) will be excluded from the results calculation entirely. If a corporate restructuring during the performance

period results in a company remaining in the EEI Stock Index following the transaction (and thus not being excluded from the results calculation entirely), from the point of the transaction forward, the results calculation will track only the entity that remains in the EEI Stock Index and ignore other entities, regardless of whether such other entities are publicly traded.

Performance Share Award (CAGR metric):

CAGR will be calculated by using the proforma Earnings per Share (EPS) at the beginning of the three-year performance period and the proforma EPS at the end the three-year performance period. Achievement will be weighted on CAGR performance in accordance with the following table:

| Compound Annual Growth Rate | Payout Percentage (% of Target Award) |
|---|---|
| Superior [ ]% | 200% |
| Target [ ]% | 100% |
| Threshold [ ]% | 50% |

If CAGR percentage result is below threshold, no weighted Performance Shares will be earned. Straight-line interpolation will be used to determine earned awards based on the CAGR percentage result between threshold, target and superior.

Exhibit 10(k)3

# ALLETE, INC.
## Non-Employee Director Compensation
## Effective January 1, 2020

| | |
|---|---|
| **Board Retainers** [1] [2] | |
| Stock | $93,000 |
| Cash | $75,000 |
| **Committee Cash Retainers** [1] [2] | |
| Audit | $9,000 |
| Executive Compensation | $7,500 |
| Corporate Governance & Nominating | $7,500 |
| **Chair Cash Retainers** [1] [2] | |
| Audit | $10,000 |
| Executive Compensation | $7,500 |
| Corporate Governance & Nominating | $5,000 |
| **Lead Director** [1] [2] [3] | |
| Board Stock Retainer | $93,000 |
| Board Cash Retainer | $75,000 |
| Lead Director Cash Retainer | $40,000 |

[1] Cash and stock retainers may be deferred under the Director Compensation Deferral Plan II.
[2] Cash retainers may be elected to be received in ALLETE stock.
[3] Lead Director is not eligible for other committee or chair retainers.

**SUBSIDIARIES OF THE REGISTRANT**
**As of December 31, 2020**

| **Name of Organization** *(a)* | **State or Country** |
|---|---|
| ALLETE, Inc. *(d/b/a ALLETE; Minnesota Power; Minnesota Power, Inc.; Minnesota Power & Light Company)* | Minnesota |
| ALLETE Automotive Services, LLC | Minnesota |
| ALLETE Enterprises, Inc. | Minnesota |
| ALLETE Clean Energy, Inc. | Minnesota |
| ACE O&M, LLC | Delaware |
| ACE Solar LLC | Delaware |
| Red Lake Solar, LLC | Delaware |
| ACE Wind LLC | Delaware |
| ACE Mid-West Holdings, LLC | Delaware |
| ACE Gopher Holdings, LLC | Delaware |
| ACE Lincoln Heights Holdings, LLC | Delaware |
| Cisco Holdings, LLC | Delaware |
| MINNIGAN HOLDCO, LLC | Delaware |
| MWW Holdings, LLC | Delaware |
| Lake Benton Power Associates LLC | Delaware |
| Lake Benton Holdings LLC | Delaware |
| Lake Benton Power Partners L.L.C. | Delaware |
| Storm Lake Power Partners I LLC | Delaware |
| Storm Lake II Power Associates LLC | Delaware |
| Storm Lake II Holdings LLC | Delaware |
| Storm Lake Power Partners II LLC | Delaware |
| Northern Wind Energy, LLC | Delaware |
| Chanarambie Power Partners, LLC | Delaware |
| Viking Wind Holdings, LLC | Delaware |
| ACE South Holdings, LLC | Delaware |
| Caddo Wind, LLC | Delaware |
| Caddo Renewables, LLC | Delaware |
| Caddo Transmission, LLC | Delaware |
| Diamond Spring QOZB, LLC | Delaware |
| ACE DS Class B LLC | Delaware |
| Diamond Spring, LLC | Delaware |
| ACE West Holdings, LLC | Delaware |
| ACE GAWW Class B LLC | Delaware |
| Great American West Wind, LLC | Delaware |
| Glen Ullin Energy Center, LLC | Delaware |
| South Peak Wind LLC | Delaware |
| Condon Wind Power, LLC | Delaware |
| Ruso Wind Partners, LLC | Delaware |
| Armenia Holdings, LLC | Delaware |
| AMW I Holding, LLC | Delaware |
| Armenia Mountain Wind, LLC | Delaware |
| Armenia Mountain Wind II, LLC | Delaware |
| Thunder Spirit Wind, LLC | Delaware |
| ALLETE Enterprises QOF, LLC | Delaware |
| ALLETE Power Systems, Inc. | Minnesota |
| ALLETE Renewable Resources, Inc. | North Dakota |
| ALLETE Transmission Holdings, Inc. | Wisconsin |
| ASW Partners, LLC | Delaware |
| ALLETE South Wind, LLC | Delaware |
| Nobles 2 Power Partners, LLC | Delaware |

*(a) Certain insignificant subsidiaries are omitted.*

| **Name of Organization** *(a)* | **State or Country** |
|---|---|
| BNI Energy, Inc. | North Dakota |
| BNI Coal, Ltd. | North Dakota |
| MP Affiliate Resources, Inc. | Minnesota |
| Rainy River Energy Corporation | Minnesota |
| South Shore Energy, LLC | Wisconsin |
| Upper Minnesota Properties, Inc. | Minnesota |
| Upper Minnesota Properties - Development, Inc. | Minnesota |
| ALLETE Properties, LLC *(d/b/a ALLETE Properties)* | Minnesota |
| ALLETE Commercial, LLC | Florida |
| Lehigh Acquisition, LLC | Delaware |
| Florida Landmark Communities, LLC | Florida |
| Lehigh Corporation | Florida |
| Mardem, LLC | Florida |
| Palm Coast Holdings, Inc. | Florida |
| Port Orange Holdings, LLC | Florida |
| Interlachen Lakes Estates, LLC | Florida |
| Palm Coast Land, LLC | Florida |
| ALLETE Water Services, Inc. | Minnesota |
| Florida Water Services Corporation | Florida |
| Energy Replacement Property, LLC | Minnesota |
| Energy Land, Incorporated | Wisconsin |
| MP Investments, Inc. | Delaware |
| RendField Land Company, Inc. | Minnesota |
| Superior Water, Light and Power Company | Wisconsin |

*(a) Certain insignificant subsidiaries are omitted.*

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (Nos. 333-232905, 333-231030) and Form S-8 (Nos. 333-162890, 333-183051, 333-190336, 333-207846, 333-228120) of ALLETE, Inc. of our report dated February 17, 2021, relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota
February 17, 2021

**Exhibit 31(a)**

**Rule 13a-14(a)/15d-14(a) Certification by the Chief Executive Officer**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Bethany M. Owen, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2020, of ALLETE, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2021

/s/ Bethany M. Owen
Bethany M. Owen
President and Chief Executive Officer

**Exhibit 31(b)**

**Rule 13a-14(a)/15d-14(a) Certification by the Chief Financial Officer**
**Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Robert J. Adams, certify that:

1. I have reviewed this annual report on Form 10-K for the fiscal year ended December 31, 2020, of ALLETE, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 17, 2021

/s/ Robert J. Adams
Robert J. Adams
Senior Vice President and Chief Financial Officer

**Exhibit 32**

**Section 1350 Certification of Periodic Report**
**By the Chief Executive Officer and Chief Financial Officer**
**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, each of the undersigned officers of ALLETE, Inc. (ALLETE), does hereby certify that:

1. The Annual Report on Form 10-K of ALLETE for the fiscal year ended December 31, 2020, (Report) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78m); and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of ALLETE.

Date: February 17, 2021

/s/ Bethany M. Owen
Bethany M. Owen
President and Chief Executive Officer

Date: February 17, 2021

/s/ Robert J. Adams
Robert J. Adams
Senior Vice President and Chief Financial Officer

This certification shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to liability pursuant to that section. Such certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that ALLETE specifically incorporates it by reference.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to ALLETE and will be retained by ALLETE and furnished to the Securities and Exchange Commission or its staff upon request.

**Exhibit 95**

**Mine Safety Disclosure**

| Mine or Operating Name/MSHA Identification Number | Section 104 S&S Citations (#) | Section 104(b) Orders (#) | Section 104(d) Citations and Orders (#) | Section 110(b)(2) Violations (#) | Section 107(a) Orders (#) | Total Dollar Value of MSHA Assessments Proposed ($) | Total Number of Mining-Related Fatalities (#) | Received Notice of Pattern of Violation Under Section 104(e) (yes/no) | Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no) | Legal Actions Pending as of Last Day of Period (#) | Legal Actions Initiated During Period (#) | Legal Actions Resolved During Period (#) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Center Mine / 3200218 | — | — | — | — | — | — | — | No | No | — | — | — |

For the quarter ended December 31, 2020, BNI Energy, owner of Center Mine, received no citations under Section 104(a) of the Mine Safety Act; five citations under Section 104(a) of the Mine Safety Act, none of which were significant and substantial (S&S) citations, were received for the year ended December 31, 2020. For the year ended December 31, 2020, BNI Energy paid $1,057 in penalties for citations closed during the period. For the year ended December 31, 2020, there were no citations, orders, violations or notices received under Sections 104(b), 104(d), 107(a), 104(e) or 110(b)(2) of the Mine Safety Act and there were no fatalities.

**Exhibit 99**

For Release: February 17, 2021
*Investor Contact:* Vince Meyer
218-723-3952
vmeyer@allete.com

# *NEWS*

## ALLETE, Inc. reports 2020 earnings of $3.35 per share; initiates 2021 earnings guidance; anticipates further improvement in 2022

DULUTH, Minn. - ALLETE, Inc. (NYSE: ALE) today reported 2020 earnings of $3.35 per share on net income of $174.2 million and operating revenue of $1.2 billion. Reported results from 2019 were $3.59 per share on net income of $185.6 million and operating revenue of $1.2 billion. 2020 results were impacted by lower sales due to the COVID-19 pandemic and settlement of the Minnesota Power rate case earlier in the year. Net income in 2019 includes 24 cents per share for impacts of the gain on the sale of U.S. Water Services offset by its partial year financial results.

ALLETE's operating and financial results for 2020 exemplify our company's resilience in the face of unprecedented challenges brought on by the COVID19 pandemic," said ALLETE President and CEO Bethany Owen. "Our early action on safety and financial positioning will enable us to move beyond the pandemic, even stronger, with our clean energy strategy."

ALLETE's Regulated Operations segment, which includes Minnesota Power, Superior Water, Light and Power and the Company's investment in the American Transmission Co., recorded net income of $136.3 million, compared to $154.4 million 2019. Earnings reflect lower net income at Minnesota Power primarily due to: lower kilowatt-hour sales to retail customers due to COVID-19 impacts; lower revenue resulting from the expiration of certain municipal and power sale contracts; higher depreciation expense; and lower fuel adjustment clause recoveries in 2020 with the adoption of a new fuel adjustment clause methodology. These decreases were partially offset by higher rates resulting from Minnesota Power's rate case and increased earnings related to the GNTL. In addition, results in 2020 included a second quarter 16 cent per share charge from the Minnesota Power rate case resolution for the refund of interim rates collected through April 30, 2020.

ALLETE Clean Energy recorded 2020 net income of $29.9 million compared to $12.4 million in 2019. Net income in 2020 reflects additional production tax credits and earnings from the new Glen Ullin, South Peak and Diamond Spring wind energy facilities, and higher wind resources at other wind energy facilities.

Corporate and Other businesses, which include BNI Energy and ALLETE Properties, recorded net income of $8.0 million in 2020 compared to net income of $19.9 million in 2019. Net income in 2020 included earnings from the company's investment in the Nobles 2 wind facility which commenced operations in December 2020. Net income in 2019 included the gain on the sale of U.S. Water Services of $13.2 million after-tax.

"Our thoughtful positioning in the early stage of the COVID-19 crisis delivered on expectations in 2020, no small feat. Even with notable impacts lingering from the pandemic, our financial results exceeded our updated guidance range of $3.25 to $3.45 per share, which includes the 16 cent per share charge related to the Minnesota Power rate case resolution," said ALLETE Senior Vice President and Chief Financial Officer Bob Adams. "Although we expect continued impacts of the COVID-19 pandemic in 2021, we remain keenly focused on delivering value to our investors and customers as we advance our clean energy strategy and positioning. This will set the stage for

financial improvement and growth in 2022 as we execute on ALLETE's key initiatives planned for 2021, including ALLETE Clean Energy's growth initiatives and the Minnesota Power rate case filing later this year."

Details of the Company's 2021 earnings guidance were filed as part of today's Form 8-K filing.

**Live Webcast on February 17, 2021; financial slides posted on company website**
ALLETE's earnings conference call will be at 10:00 a.m. (EST), February 17, 2021, at which time management will discuss 2020 financial results and 2021 earnings guidance. To participate in the call, analysts are asked to dial 877-303-5852, pass code 9387381, ten minutes prior to the start time and refer to the "ALLETE's Conference Call Announcing 2020 Financial Results." All interested parties may listen to the live audio-only webcast accompanied by financial slides, which will be available on ALLETE's Investor Relations website http://investor.allete.com/events-presentations. A replay of the call will be available through February 24, 2021 by calling (855) 859-2056, pass code 9387381. The webcast will be accessible for one year at www.allete.com.

ALLETE is an energy company headquartered in Duluth, Minn. In addition to its electric utilities, Minnesota Power and Superior Water, Light and Power of Wisconsin, ALLETE owns ALLETE Clean Energy, based in Duluth, BNI Energy in Bismarck, N.D., and has an eight percent equity interest in the American Transmission Co. More information about ALLETE is available at www.allete.com. *ALE-CORP*

*The statements contained in this release and statements that ALLETE may make orally in connection with this release that are not historical facts, are forward-looking statements. Actual results may differ materially from those projected in the forward-looking statements. These forward-looking statements involve risks and uncertainties and investors are directed to the risks discussed in documents filed by ALLETE with the Securities and Exchange Commission.*

*ALLETE's press releases and other communications may include certain non-Generally Accepted Accounting Principles (GAAP) financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance, financial position or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in the company's financial statements.*

*Non-GAAP financial measures utilized by the company include presentations of earnings (loss) per share. ALLETE's management believes that these non-GAAP financial measures provide useful information to investors by removing the effect of variances in GAAP reported results of operations that are not indicative of changes in the fundamental earnings power of the company's operations, such as the charge for the recent Minnesota Power rate case resolution. Management believes that the presentation of non-GAAP financial measures is appropriate and enables investors and analysts to more accurately compare the company's ongoing financial performance over the periods presented. See page 5 in this release for a reconciliation of 2020 annual GAAP earnings guidance range to 2020 annual adjusted earnings guidance range (Non-GAAP).*

**ALLETE, Inc.**
**Consolidated Statement of Income**
**For the Periods Ended December 31, 2020 and 2019**

| | Quarter Ended | | Year to Date | |
|---|---|---|---|---|
| | 2020 | 2019 | 2020 | 2019 |
| **Millions Except Per Share Amounts** | | | | |
| **Operating Revenue** | | | | |
| Contracts with Customer – Utility | $266.1 | $256.3 | $987.3 | $1,042.4 |
| Contracts with Customer – Non-utility | 51.5 | 45.4 | 170.5 | 186.5 |
| Other – Non-utility | 2.8 | 2.9 | 11.3 | 11.6 |
| Total Operating Revenue | 320.4 | 304.6 | 1,169.1 | 1,240.5 |
| **Operating Expenses** | | | | |
| Fuel, Purchased Power and Gas – Utility | 106.9 | 94.8 | 358.6 | 390.7 |
| Transmission Services – Utility | 17.2 | 14.0 | 67.0 | 69.8 |
| Cost of Sales – Non-utility | 18.1 | 18.8 | 66.7 | 80.6 |
| Operating and Maintenance | 70.1 | 63.3 | 252.0 | 264.3 |
| Depreciation and Amortization | 56.5 | 50.4 | 217.8 | 202.0 |
| Taxes Other than Income Taxes | 15.2 | 13.5 | 56.1 | 53.3 |
| Total Operating Expenses | 284.0 | 254.8 | 1,018.2 | 1,060.7 |
| **Operating Income** | 36.4 | 49.8 | 150.9 | 179.8 |
| **Other Income (Expense)** | | | | |
| Interest Expense | (17.7) | (16.0) | (65.6) | (64.9) |
| Equity Earnings | 5.4 | 6.4 | 22.1 | 21.7 |
| Gain on Sale of U.S. Water Services | — | 3.0 | — | 23.6 |
| Other | 5.6 | 4.1 | 14.7 | 18.7 |
| Total Other Expense | (6.7) | (2.5) | (28.8) | (0.9) |
| **Income Before Non-Controlling Interest and Income Taxes** | 29.7 | 47.3 | 122.1 | 178.9 |
| **Income Tax Benefit** | (11.7) | (2.3) | (39.5) | (6.6) |
| **Net Income** | 41.4 | 49.6 | 161.6 | 185.5 |
| Net Loss Attributable to Non-Controlling Interest | (5.7) | (0.1) | (12.6) | (0.1) |
| **Net Income Attributable to ALLETE** | $47.1 | $49.7 | $174.2 | $185.6 |
| **Average Shares of Common Stock** | | | | |
| Basic | 52.0 | 51.7 | 51.9 | 51.6 |
| Diluted | 52.1 | 51.8 | 51.9 | 51.7 |
| **Basic Earnings Per Share of Common Stock** | $0.91 | $0.96 | $3.36 | $3.59 |
| **Diluted Earnings Per Share of Common Stock** | $0.90 | $0.96 | $3.35 | $3.59 |
| **Dividends Per Share of Common Stock** | $0.6175 | $0.5875 | $2.47 | $2.35 |

**Consolidated Balance Sheet**
Millions

| | Dec. 31, 2020 | Dec. 31, 2019 | | Dec. 31, 2020 | Dec. 31, 2019 |
|---|---|---|---|---|---|
| **Assets** | | | **Liabilities and Equity** | | |
| Cash and Cash Equivalents | $44.3 | $69.3 | Current Liabilities | $459.6 | $507.4 |
| Other Current Assets | 210.6 | 200.2 | Long-Term Debt | 1,593.2 | 1,400.9 |
| Property, Plant and Equipment – Net | 4,840.8 | 4,377.0 | Deferred Income Taxes | 195.7 | 212.8 |
| Regulatory Assets | 480.9 | 420.5 | Regulatory Liabilities | 524.8 | 560.3 |
| Equity Investments | 301.2 | 197.6 | Defined Benefit Pension & Other Postretirement Benefit Plans | 225.8 | 172.8 |
| Other Non-Current Assets | 206.8 | 218.2 | Other Non-Current Liabilities | 285.3 | 293.0 |
| | | | Equity | 2,800.2 | 2,335.6 |
| **Total Assets** | $6,084.6 | $5,482.8 | **Total Liabilities and Equity** | $6,084.6 | $5,482.8 |

| ALLETE, Inc. Income (Loss) | Quarter Ended December 31, 2020 | Quarter Ended December 31, 2019 | Year to Date December 31, 2020 | Year to Date December 31, 2019 |
|---|---|---|---|---|
| Millions | | | | |
| Regulated Operations | $25.3 | $40.2 | $136.3 | $154.4 |
| ALLETE Clean Energy | 13.1 | 5.9 | 29.9 | 12.4 |
| U.S. Water Services | — | — | — | (1.1) |
| Corporate and Other | 8.7 | 3.6 | 8.0 | 19.9 |
| Net Income Attributable to ALLETE | $47.1 | $49.7 | $174.2 | $185.6 |
| **Diluted Earnings Per Share** | $0.90 | $0.96 | $3.35 | $3.59 |

| **Statistical Data** | | | | |
|---|---|---|---|---|
| Corporate | | | | |
| Common Stock | | | | |
| High | $62.28 | $87.83 | $84.71 | $88.60 |
| Low | $50.75 | $78.25 | $48.22 | $72.50 |
| Close | $61.94 | $81.17 | $61.94 | $81.17 |
| Book Value | $44.06 | $43.19 | $44.06 | $43.19 |

| **Kilowatt-hours Sold** | | | | |
|---|---|---|---|---|
| Millions | | | | |
| Regulated Utility | | | | |
| Retail and Municipal | | | | |
| Residential | 299 | 301 | 1,134 | 1,130 |
| Commercial | 323 | 347 | 1,306 | 1,390 |
| Industrial | 1,645 | 1,888 | 6,192 | 7,277 |
| Municipal | 150 | 153 | 584 | 672 |
| Total Retail and Municipal | 2,417 | 2,689 | 9,216 | 10,469 |
| Other Power Suppliers | 1,544 | 891 | 4,039 | 3,185 |
| Total Regulated Utility | 3,961 | 3,580 | 13,255 | 13,654 |

| **Regulated Utility Revenue** | | | | |
|---|---|---|---|---|
| Millions | | | | |
| Regulated Utility Revenue | | | | |
| Retail and Municipal Electric Revenue | | | | |
| Residential | $34.6 | $31.9 | $127.9 | $125.9 |
| Commercial | 34.5 | 33.4 | 134.0 | 139.5 |
| Industrial | 115.6 | 117.9 | 430.6 | 473.9 |
| Municipal | 10.7 | 9.2 | 41.2 | 48.6 |
| Total Retail and Municipal | 195.4 | 192.4 | 733.7 | 787.9 |
| Other Power Suppliers | 42.2 | 41.8 | 138.8 | 153.7 |
| Other (Includes Water and Gas Revenue) | 28.5 | 22.1 | 114.8 | 100.8 |
| Total Regulated Utility Revenue | $266.1 | $256.3 | $987.3 | $1,042.4 |

A reconciliation of 2020 annual GAAP earnings guidance range to 2020 annual adjusted earnings guidance range (Non-GAAP) is as follows:

| | |
|---|---|
| 2020 Annual GAAP Earnings Guidance Range | $3.09 - $3.29 |
| Rate Case Settlement Charge | $0.23 |
| Less: Income Tax Benefit | $(0.07) |
| Rate Case Settlement Charge, Net of Income Tax Benefit | $0.16 |
| 2020 Annual Adjusted Earnings Guidance Range (Non-GAAP) | $3.25 - $3.45 |

**This exhibit has been furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.**

| Line No. | Description | Unadjusted Most Recent Fiscal Year 2020 | Unadjusted Projected Fiscal Year 2021 | Proposed Test Year 2022 |
|---|---|---|---|---|
| | | (2) | (3) | (4) |
| 1 | Minnesota State Income Tax Rate | 9.80% | 9.80% | 9.80% |
| 2 | Federal Income Tax Rate | 21.00% | 21.00% | 21.00% |
| 3 | State Deduction from Federal Rate | (2.06%) | (2.06%) | (2.06%) |
| 4 | | | | |
| 5 | Effective Federal Income Tax Rate | 18.94% | 18.94% | 18.94% |
| 6 | | | | |
| 7 | Composite Income Tax Rate | **28.74%** | **28.74%** | **28.74%** |
| 8 | | | | |
| 9 | 1- Composite Income Tax Rate | 0.71258 | 0.71258 | 0.71258 |
| 10 | Gross Revenue Conversion Factor | 1.40335 | 1.40335 | 1.40335 |

**Minnesota Power**
**Docket No. E015/GR-21-335**

**Commission Policy Statement Information**
**Advertising**
**Direct Schedule G-1**


| Line No. | FERC Account | Description | Total Company UTY 2022 | Total Company Disallowed | Net Advertising Allowed |
|---|---|---|---|---|---|
| 1 | *58800* | The National Theater for Children (energy awareness) | $50,000 | $5,000 | $45,000 |
| 2 | *90900* | Informational & Instructional Advertising Expenses | $7,944 | $5,722 | $2,222 |
| 3 | *91300* | Advertising Expenses (Sales) | $104,872 | $103,016 | $1,856 |
| 4 | *92000* | HR Employment Advertisement | $9,837 | $0 | $9,837 |
| 5 | *93010* | General Advertising Expense (A&G) | $226,404 | $186,342 | $40,062 |
| 6 | | Total | $399,057 | $300,079 | $98,978 |

| 7 | | | Advertising Expense to be Excluded from Test Year by FERC Account | | | | |
|---|---|---|---|---|---|---|---|
| 8 | Month | Advertising Expense to be Excluded from Test Year | *58800* | *90900* | *91300* | *92000* | *93010* |
| 9 | Jan-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 10 | Feb-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 11 | Mar-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 12 | Apr-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 13 | May-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 14 | Jun-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 15 | Jul-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 16 | Aug-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 17 | Sep-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 18 | Oct-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 19 | Nov-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 20 | Dec-22 | $25,007 | $417 | $477 | $8,585 | $0 | $15,528 |
| 21 | Total | $300,079 | $5,000 | $5,722 | $103,016 | $0 | $186,342 |

Note : Disallowed advertising expense include messages that promote goodwill, image-related advertising, and community relations in accordance with the Commission's Statement of Policy on Advertising (1982).
Ratios used to calculate the disallowed expenses are from 2018, because 2020 is not a representative year of normal activities due to COVID-19.

**Minnesota Power**
**Docket No. E015/GR-21-335**

**Commission Policy Statement Information**
**Charitable Contributions**
**Direct Schedule G-2**


| Line No. | Description | FERC Form 1, page 117, line 45 Fiscal Year | | | Test Year |
|---|---|---|---|---|---|
| 1 | | 2020 | 2019 | 2018 | 2022 |
| 2 | Donations (Account 426.1) | $969,758 [a] | $544,122 [b] | $268,044 [c] | $882,662 [d] |
| 3 | Less Administrative Costs | $38,954 [f] | $38,313 [f] | $12,479 [f] | |
| 4 | Less outside service territory | $325 | 2,500.00 | $57,925 [e] | |
| 5 | Net Donations | $930,479 | $503,309 | $197,640 | |
| 6 | | | | | |
| 7 | Three Year Average | $543,809 | | | |
| 8 | 50% Allowable in Rates | $271,905 | | | |
| 9 | | | | | |
| 10 | Total Expense to Exclude from Test Year | | | | $610,757 |
| 11 | | | | | |

| 12 | Month | 2022 Budget | Expense to be Excluded from Test Year |
|---|---|---|---|
| 13 | Jan-22 | $299,115 | $206,972 |
| 14 | Feb-22 | $7,936 | $5,491 |
| 15 | Mar-22 | $8,238 | $5,700 |
| 16 | Apr-22 | $273,845 | $189,487 |
| 17 | May-22 | $7,936 | $5,491 |
| 18 | Jun-22 | $8,238 | $5,700 |
| 19 | Jul-22 | $15,479 | $10,711 |
| 20 | Aug-22 | $7,936 | $5,491 |
| 21 | Sep-22 | $8,238 | $5,700 |
| 22 | Oct-22 | $7,936 | $5,491 |
| 23 | Nov-22 | $7,936 | $5,491 |
| 24 | Dec-22 | $229,829 | $159,030 |

Notes:
[a] 2020 FERC Form 1, page 117, line 45
[b] 2019 FERC Form 1, page 117, line 45
[c] 20218 FERC Form 1, page 117, line 45
[d] 2022 Test Year Budget
[e] Outside service territory included in list of donations
[f] Additional Charitable Administrative Costs are excluded in Advertising Adjustments
The Commission's Statement Policy on Charitable Contribution (1982) requires the list of donations. The list represents all donations given by the Company in 2020.

**Minnesota Power**
**Docket No. E015/GR-21-335**

**Commission Policy Statement Information**
**Organizational Dues**
**Direct Schedule G-3**


| Line No. | FERC Account | Designation | Actual 2020 | Percentage of Dues | 2022 Test Year | Adjustment to Test Year |
|---|---|---|---|---|---|---|
| | | | (1) | (2) | (3) | (4) |
| 1 | 92000 | Total Corporate and Individual Dues (RC 3110, 3120, 3119 & 3149) | | | | |
| 2 | | Corporate Dues | $509,399 | | | |
| 3 | | Individual Dues | $74,373 | | | |
| 4 | | Civic | $813 | 0% | | |
| 5 | | Lobbying Dues | $3,517 | 1% | | |
| 6 | | Service Territory Dues | $28,132 | | | |
| 7 | | Total Organizational Dues | $616,233 | | $823,584 1/ | |
| 8 | | Civic and Political Activities in 2020 Budget 2/ | | | | |
| 9 | | Civic Service Organization Dues (col 2, line 4 x col 3, line 7) | | | | $0 |
| 10 | | Dues and Subscriptions - Lobbying Dues (col 2, line 5 x col 3, line7) | | | | $4,700 |
| 11 | | Total Dues - Civic and Political Activities | | | | $4,700 |
| 12 | | Total Adjustment to Organizational Dues | | | | $4,700 |
| 13 | | | | | | |

| 14 | Month | Expense to be Excluded from Test Year |
|---|---|---|
| 15 | Jan-22 | $392 |
| 16 | Feb-22 | $392 |
| 17 | Mar-22 | $392 |
| 18 | Apr-22 | $392 |
| 19 | May-22 | $392 |
| 20 | Jun-22 | $392 |
| 21 | Jul-22 | $392 |
| 22 | Aug-22 | $392 |
| 23 | Sep-22 | $392 |
| 24 | Oct-22 | $392 |
| 25 | Nov-22 | $392 |
| 26 | Dec-22 | $392 |

1/ 2022 Test Year Budget

2/ 2022 Test Year Budget, FERC Account 42640 Civic Political Related Activities

| Line No. | Description | Account | Most Recent Fiscal Year | Projected Fiscal Year | Interim & General Rates Budgeted |
|---|---|---|---|---|---|
| 1 | | | 2020 | 2021 | 2022 |
| 2 | | | | | |
| 3 | EPRI Research Member Investments | 9200 | $177,685 1/ | | |
| 4 | EPRI Projected Research Investments | 9200 | | $184,000 | $190,000 |
| 5 | | | | | |
| 6 | Total EPRI Research Expenses | | $177,685 | $184,000 | $190,000 |
| 7 | | | | | |
| 8 | | | | | |
| 9 | 1/ 2018 FERC Form 1, page 353, line 1, column (f). | | | | |
| 10 | Page 352: Classification B (1): Electric, R, D, & D performed externally; Research Support to the Electrical Research Council or the Electrical | | | | |
| 11 | Power Research Institute (EPRI). | | | | |
| 12 | | | | | |

| | Month | Ajustment to Test Year 2022 |
|---|---|---|
| 13 | | |
| 14 | Jan-22 | $0 |
| 15 | Feb-22 | $0 |
| 16 | Mar-22 | $0 |
| 17 | Apr-22 | $0 |
| 18 | May-22 | $0 |
| 19 | Jun-22 | $0 |
| 20 | Jul-22 | $0 |
| 21 | Aug-22 | $0 |
| 22 | Sep-22 | $0 |
| 23 | Oct-22 | $0 |
| 24 | Nov-22 | $0 |
| 25 | Dec-22 | $0 |

| Line No. | FERC Account | Description | | Exclusion Rate | Test Year 2022 | | |
|---|---|---|---|---|---|---|---|
| 1 | | Total Economic Development Budget | | | | | $740,638 |
| 2 | 92000 | Administrative and General | | | $416,696 | | |
| 3 | 90800 | Customer Assistance | | | $8,278 | | |
| 4 | 93010 | General Advertising (A&G) | | | $199,348 | /1 | |
| 8 | | Total Regulated Economic Dev. Expense | | | $624,322 | | $740,638 |
| 9 | | Total to be Excluded from Test Year (0%) | [a] | 0% | $0 | | |
| 10 | | | | | | | |
| 11 | | | | | | | |
| 12 | | | | | | | Expense to be Excluded from FERC Account |
| 13 | | Month | | | Expense to be Excluded from Test Year | 92000 | 90800 | 93010 |
| 14 | | Jan-22 | | | $0 | $0 | $0 | $0 |
| 15 | | Feb-22 | | | $0 | $0 | $0 | $0 |
| 16 | | Mar-22 | | | $0 | $0 | $0 | $0 |
| 17 | | Apr-22 | | | $0 | $0 | $0 | $0 |
| 18 | | May-22 | | | $0 | $0 | $0 | $0 |
| 19 | | Jun-22 | | | $0 | $0 | $0 | $0 |
| 20 | | Jul-22 | | | $0 | $0 | $0 | $0 |
| 21 | | Aug-22 | | | $0 | $0 | $0 | $0 |
| 22 | | Sep-22 | | | $0 | $0 | $0 | $0 |
| 23 | | Oct-22 | | | $0 | $0 | $0 | $0 |
| 24 | | Nov-22 | | | $0 | $0 | $0 | $0 |
| 25 | | Dec-22 | | | $0 | $0 | $0 | $0 |
| 26 | | | | | $0 | $0 | $0 | $0 |

/1 The Company is aware that an over-adjustment in the Economic and Community Development category was made to General Advertising (FERC Account 93010) for interim rates. Some of these advertising costs were also adjusted out in the Advertising category which is detailed in Direct Schedule G-1. The result is that the revenue deficiency for interim rates was incorrectly reduced by approximately less than $100,000 (Total Company). This over-adjustment was discovered late in the rate review process and Minnesota Power agrees to forego seeking recovery of this amount in interim rates.

Final general rates were not impacted by the over-adjustment, since the Company is requesting recovery of 100 percent of Economic and Community Development costs in final rates. If an amount other than 100 percent of these costs is allowed in final rates, the Company will incorporate the correct adjustment in final rate calculation.

Calculation of Conservation Cost Recovery Charge

| | | | | |
|---|---|---|---|---|
| 2022 Triennial CIP Budget Filing | $ | 10,714,344 | 1/ | |
| Test Year Retail Sales Subject to CCRC | | 2,592,284,001 | kWh | 2/ |
| Base Rate CCRC | $ | 0.004133168 | per kWh | |

1/ Per July 1, 2020 CIP Triennial Plan Filing (Docket E015/CIP-20-476).
2/ Direct Schedule I-1, Page 2 of 2.

| Description | 2022 Test Year Budget MWh | | CCRC MWh Opt Out | CCRC MWh Excluding Opt Out | CCRC Allocation % | | CCRC Allocation $ 10,714,344 | 4/ |
|---|---|---|---|---|---|---|---|---|
| | [a] | | [b] | [c] = [b] - [a] | [d] = [c] / $[c]_{TOT}$ | | [e] = [d] x $[e]_{TOT}$ | |
| Schedule E-1 | | | | | | | | |
| Residential | 1,035,527 | 1/ | | 1,035,527 | 39.95% | | 4,280,379 | |
| General Service | 680,695 | 2/ | 1,200 | 679,495 | 26.21% | | 2,808,230 | |
| Large Light & Power | 1,217,232 | | 353,980 | 863,252 | 33.30% | | 3,567,877 | |
| Large Power | 5,211,727 | 3/ | 5,211,727 | - | 0.00% | | - | |
| Lighting | 14,010 | | | 14,010 | 0.54% | | 57,857 | |
| Total Sales of Electricity | 8,159,191 | 5/ | | 2,592,284 | 100.00% | $ | 10,714,343 | |

| CIP Exempt Customers in 2022 | MWh 2/ |
|---|---|
| | **Trade Secret Begins** |
| US MN Ore | [redacted] |
| Cliffs (UTAC + NorthShore Mining) | |
| Hibtac | |
| Mittal | |
| SBPC | |
| Blandin | |
| Boise | |
| Verso | |
| Sappi | |
| Total Large Power | |
| | |
| USG | |
| Mesabi Nugget | |
| Enbridge | |
| Total Large Light and Power | |
| | |
| Mining Resources | |
| | |
| Total Opt Outs | |
| | **Trade Secret Ends** |

1/ Includes Residential Dual Fuel MWh.
2/ Includes Commercial/Industrial Dual Fuel MWh.
3/ Includes Large Power (Other)
4/ Direct Schedule I-1, Page 1 of 2
5/ Direcet Schedule E-1, Page 2

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RULES AND REGULATIONS

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**RULES AND REGULATIONS**

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## RESIDENTIAL SERVICE

### RATE CODES

| | |
|---|---|
| Residential - General | 20 |
| Residential - Space Heating | 22 |
| Residential - Seasonal | 23 |

### APPLICATION

To electric service for all domestic uses for residential customers in single-family dwellings subject to Company's Residential Service Rules, Extension Rules, Electric Service Regulations and any applicable Riders. There is a maximum of one Residential – General or Residential – Space Heating service per customer.

A customer will be billed on the seasonal rate if the dwelling is typically occupied for 182 days or less each year.

### TYPE OF SERVICE

Single phase, 60 hertz, at 120 to 120/240 volts, supplied through one meter at one point of delivery.

### RATE (Monthly)

| | General & Space Heating | Seasonal |
|---|---|---|
| Service Charge | $10.00 | $15.00 |
| All kWh (¢/kWh) | 10.296¢ | 11.343¢ |

0 kWh to 600 kWh discount for eligible customers -3.604¢
Plus any applicable Adjustments.

### MINIMUM CHARGE

The Minimum Charge (monthly) shall be the Service Charge plus any applicable Adjustments.

In the case of Seasonal Service, the Minimum Charge (annually) shall not be less than the guaranteed annual revenue based on Company's Extension Rules.

## RESIDENTIAL SERVICE

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly billing, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. An eligible customer is defined as a customer who has average monthly usage that is less than or equal to the usage threshold of 1,000 kWh. The qualification for the discount would be based on a monthly usage average using twelve months of historical usage.

11. The discount for eligible customers is applied to the first 600 kWh each month, as applicable.

## RESIDENTIAL SERVICE

12. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

For Seasonal Residential Service, the initial contract period is one year or such longer period as may be required under an extension agreement, with one year renewal periods.

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

### RATE CODES

21

### APPLICATION

To the interruptible electric service requirements of all-year Residential Customers where a non-electric source of energy is available to satisfy these requirements during periods of interruption. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kilowatts (kW) or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

### DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)

Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus

Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20 hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

### RATE (Monthly)

| Service Charge | |
|---|---|
| Small Service | $6.00 |
| Large Service | $16.00 |

| Energy Charge – Dual Fuel (standard) | |
|---|---|
| Small Service | 6.931¢ per kWh |

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

| | |
|---|---|
| Large Service | 6.931¢ per kWh |

Energy Charge - Dual Fuel Plus

| | |
|---|---|
| Small Service | 4.710¢ per kWh |
| Large Service | 4.710¢ per kWh |

Plus any applicable Adjustments.

Customers who have a qualified Air Source Heat Pump as approved by the company, may elect to be exempt from dual fuel interruptions from June through September and would pay the energy charge below.

Energy Charge

| | |
|---|---|
| All kWh (per kWh) | 10.296¢ |

Plus any applicable Adjustments.

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. The backup heating source must be a non-electric, externally vented heating system, of sufficient size, capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

3. Interruption will normally occur at such times:
   (a) when the Company is required to use oil-fired generation equipment or to purchase power that results in equivalent production cost,
   (b) when the Company expects to incur a new system peak,
   (c) at such other times when, in the Company's opinion, system reliability is endangered,
   (d) when the Company performs necessary testing for certification of interruptibility of customers' loads.

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

## RESIDENTIAL FIXED OFF-PEAK SERVICE

### RATE CODES

24

### APPLICATION

To electric service for residential customers for controlled energy storage or other loads which will be energized only for the time period between 10 p.m. and 6 a.m. Central time each day. Service is subject to the Company's Electric Service Regulations and any applicable riders.

### TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

### RATE (Monthly)

| Service Charge | |
|---|---|
| Small Service | $6.00 |
| Large Service | $16.00 |

| Energy Charge | |
|---|---|
| Small Service (per kWh) | 4.710¢ |
| Large Service (per kWh) | 4.710¢ |

Plus any applicable Adjustments.

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

## RESIDENTIAL FIXED OFF-PEAK SERVICE

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

## RESIDENTIAL FIXED OFF-PEAK SERVICE

2. The total connected controlled load shall not exceed 100 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, customer's load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

## RESIDENTIAL ELECTRIC VEHICLE SERVICE

### RATE CODES

28

### APPLICATION

To electric service for residential customers for the sole purpose of recharging electric vehicle(s). Service is subject to Company's Electric Service Regulations and any applicable riders.

### TYPE OF SERVICE

Single phase, 60 hertz, voltages of 120 to 240 volts, supplied through one meter at one point of delivery.

### RATE (Monthly)

| | |
|---|---|
| Service Charge | $4.25 |
| Off-Peak Energy Charge | |
| All kWh (per kWh) | 3.656¢ |
| On-Peak Energy Charge | |
| All kWh (per kWh) | 13.128¢ |

Plus any applicable Adjustments.

### RENEWABLE ENERGY OPTION

Customers taking service under this schedule have the option to purchase energy from the Company's current mix of energy supply sources at the rates shown above or entirely from renewable energy sources. "Renewable energy" means electricity generated through use of any of the following resources: wind, solar, geothermal, hydro, trees or other vegetation, or landfill gas. Participation by the Customer is voluntary, and Customers who elect this option shall commit to renewable energy for no less than one year. The rate for the renewable energy option will include a 2.5¢ per kWh surcharge in addition to the per kWh energy charges shown above.

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

## RESIDENTIAL ELECTRIC VEHICLE SERVICE

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

## RESIDENTIAL ELECTRIC VEHICLE SERVICE

### SERVICE CONDITIONS

1. The Residential Off-Peak Electric Vehicle Service load shall be separately served and metered and shall at no time be connected to facilities serving Customer's other loads. To be eligible for this rate, Customer must also take Residential Service under the General, Space Heating, or Seasonal rate.

2. The total connected off-peak load shall not exceed 100 kW.

3. Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

4. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

5. On-Peak and Off-Peak Energy Defined: The On-Peak Energy shall be defined as energy used from 8:00 a.m. to 10:00 p.m., Monday through Friday, inclusive, excluding holidays. The Off-Peak Energy shall include energy used in all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

## GENERAL SERVICE

### RATE CODES

25

### APPLICATION

To any customer's electric service requirements when the total electric requirements are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements of less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders.

Applicable to multiple metered service only in conjunction with the respective Rider for such service.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

### RATE (Monthly)

| | |
|---|---|
| CUSTOMERS WITHOUT A DEMAND METER | |
| Service Charge | $15.00 |
| Energy Charge for all kWh | 10.677¢ |
| CUSTOMERS WITH A DEMAND METER | |
| Service Charge | $15.00 |
| Demand Charge for all kW | $8.00 |
| Energy Charge for all kWh | 7.494¢ |

Plus any applicable Adjustments.

### MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments, however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

## GENERAL SERVICE

## HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.25 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.600 ¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

## ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Pilot Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the

## GENERAL SERVICE

price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## DETERMINATION OF THE BILLING DEMAND

When customer's use exceeds 2500 kWh for three consecutive months or where the connected load indicates customer's demand may be greater than 10 kW, the customer may be placed on a demand rate.

The Billing Demand will then be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

### RATE CODES

29EV

### APPLICATION

Available while this Pilot Program is in effect, to Commercial and Industrial customer's electric service requirements for electric vehicle loads including battery charging and accessory usage which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

### RATE (Monthly)

| | |
|---|---|
| Service Charge | $15.00 |
| Demand Charge for On-Peak kW | $8.00 |
| Energy Charge for all kWh | 7.647¢ |

Plus any applicable Adjustments.

### MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments; however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

## PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

### HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.25 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.600¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

## PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest use during the On-Peak periods during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract. On-Peak periods shall be defined as 3:00 p.m. to 8:00 p.m., Monday through Friday, inclusive, excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Super Off-Peak shall be defined as 11:00 p.m. to 5:00 a.m., Monday through Friday, inclusive, excluding holidays. Off-Peak shall be all other hours other than On-Peak or Super Off-Peak. There shall be no Demand Charge applied during Off-Peak or Super Off-Peak hours.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

### DEMAND CHARGE CAP

In no month shall the Demand Charge exceed 30% of customer's total bill excluding any applicable taxes and fees. If the Demand Charge is greater than 30% of the subtotal of the Service Charge, the Demand Charge, the Energy Charge, and all adjustments listed above, the customer shall receive an EV Demand Credit which will be applied against the Demand Charge, capping it at 30% of the pre-tax bill.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

### RATE CODES

26

### TERRITORY

Applicable to all Rate Areas.

### APPLICATION

To the interruptible electric service requirements of Commercial/Industrial Customers where an alternative source of energy is available to satisfy these requirements during periods of interruption. Service shall be delivered at one point from facilities of adequate type and capacity and shall be metered at (or compensated to) the voltage of delivery. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

Single phase, three phase, or single and three phase, 60 hertz, at low voltage (voltage level lower than that available from Company's 13,000 volt system) or high voltage (voltage level equal to or greater than that available from Company's 13,000 volt system).

### DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)

Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus

Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20-hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

### RATE (Monthly)

| Service Charge | |
|---|---|
| Small Service | $6.00 |
| Large Service | $16.00 |

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

Energy Charge – Dual Fuel (standard)

| | |
|---|---|
| Small Service | 6.931¢ per kWh |
| Large Service-Low Voltage | 6.931¢ per kWh |
| Large Service-High Voltage | 6.273¢ per kWh |

Energy Charge – Dual Fuel Plus

| | |
|---|---|
| Small Service | 4.710¢ per kWh |
| Large Service-Low Voltage | 4.710¢ per kWh |
| Large Service-High Voltage | 4.052¢ per kWh |

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than one year or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. An approved Dual Fuel installation requires that the secondary or back-up energy source be capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

3. Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) when in, the Company's opinion, the reliability of the system is endangered, or
   (d) when the Company performs necessary testing of interruptibility of customer's loads.

   Interruptions shall normally occur for reliability-related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service.

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Dual Fuel service may be required to have their extension cost contributions recalculated.

7. Upon receiving a control signal from the Company, the Customer must shed its interruptible load in ten (10) minutes or less, and for a duration as required by the Company, as specified in Dual Fuel program options above.

8. Those customers who fail to interrupt their interruptible load after being notified to do so by the Company shall be responsible for all costs incurred by the Company due to such failure, including but not limited to penalties assessed the Company by the Midcontinent Independent System Operator (MISO) in the event the Company experiences a system capacity deficiency. Those costs shall be charged on a pro rata basis to all customers who did not interrupt as requested. Such customers shall also be billed as follows:

   (a) The first failure to interrupt shall result in the Customer being billed for the entire month on the standard applicable General Service or Large Light and Power Service Schedule (thereby not receiving an interruptible discount).
   (b) If a second such failure to interrupt occurs, in addition to billing as specified in (a) above, the Company reserves the right to discontinue customer's service under the Dual Fuel Interruptible Electric Service Schedule.

## COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

### RATE CODE

27

### APPLICATION

To electric service for commercial/industrial customers for controlled energy storage or other loads which will be energized only for the time period between 10 p.m. and 6 a.m. Central time each day. Service is subject to the Company's Electric Service Regulations and any applicable riders.

### TYPE OF SERVICE

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

### RATE (Monthly)

| | |
|---|---|
| Service Charge | |
| Small Service | $6.00 |
| Large Service | $16.00 |
| Energy Charge | |
| Small Service-Low Voltage | 4.710¢ per kWh |
| Large Service-Low Voltage | 4.710¢ per kWh |
| Large Service-High Voltage | 4.052¢ per kWh |

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

## COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

2. The total connected controlled load shall not exceed 200 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, customer’s load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company’s control point for operation of Company’s control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Controlled Access Electric Service may be required to have their extension cost contributions recalculated.

## LARGE LIGHT AND POWER SERVICE

### RATE CODES

75

### APPLICATION

To the entire electric service requirements on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

Service hereunder is limited to Customers with total power requirements of less than 50,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers with total power requirements in excess of 10,000 kW shall be served under this rate only where customer and Company have executed an electric service agreement having an initial minimum term of ten (10) years with a minimum cancellation provision of four (4) years.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

### RATE (Monthly)

| | |
|---|---|
| Demand Charge | |
| For the first 100 kW or less of Billing Demand | $1,200.00 |
| All additional kW of Billing Demand ($/kW) | $10.00 |
| Transmission Demand Charge | |
| All kW of Billing Demand ($/kW) | $4.69 |
| Energy Charge | |
| All kWh (¢/kWh) | 4.945¢ |

Plus any applicable Adjustments.

### HIGH VOLTAGE SERVICE

Where service is delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the Demand Charge will be subject to a discount of $2.25 per kW of Billing Demand. In addition, where service is delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the Energy Charge will also be subject to a discount of .600¢ per kWh of Energy.

## LARGE LIGHT AND POWER SERVICE

High voltage service shall not be available from the Low Voltage Network Area as designated by Company.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## LARGE LIGHT AND POWER SERVICE

### DETERMINATION OF THE BILLING DEMAND

Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, except that the Billing Demand will not be less than the lower of:

a) 75% of the greatest adjusted demand during the preceding eleven months, or
b) The greatest adjusted demand during the preceding eleven months minus 100 kW.

However, the Billing Demand shall not be less than the minimum demand specified in the customer's contract.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## LARGE POWER SERVICE

### RATE CODES

74

### APPLICATION

The Large Power Service Schedule ("LP Schedule") applies to electric service delivered from existing Company facilities of adequate type and capacity, where Customer and Company have executed an Electric Service Agreement ("ESA") agreeing to the purchase and sale of Large Power Service and supplementing the terms and conditions of Large Power Service set forth in this LP Schedule.

Service under this LP Schedule is also subject to Company's Electric Service Regulations as well as all riders and other tariffs applicable to Large Power Service.

Customer shall not be entitled to purchase any service from the Company under this LP Schedule for purposes of resale to any other entity or to the Company.

### ELECTRIC SERVICE AGREEMENTS

Every ESA and every amendment or modification of an ESA must be approved by the Minnesota Public Utilities Commission ("Commission") as a supplemental addition to this LP Schedule.

At a minimum, every ESA shall include the following:

(a) The connection point(s) of Company's and Customer's equipment at which Customer takes service ("Points of Delivery");

(b) The voltage level(s) at which service will be supplied;

(c) A method for determining Firm Demand (as defined below) in each month of the term of the ESA;

(d) An Incremental Production Service Threshold as defined in the Rider for Large Power Incremental Production Service, as applicable;

(e) A confidentiality agreement; and

(f) Any terms or conditions that differ from or are additional to the terms and conditions specified in this LP Schedule or in any rider or tariff applicable to Large Power Service.

Unless otherwise specifically approved by the Commission, each ESA shall have an initial minimum term of ten (10) years and shall continue in force until either party gives the other party written notice of cancellation at least four years prior to the time such cancellation shall be effective.

## LARGE POWER SERVICE

The effective date of each ESA shall be subject to approval by the Commission.

No Commission approval of any ESA shall act to prevent the Commission from later increasing or decreasing any of the rates or charges contained in this LP Schedule, any Rider or any other tariff applicable to Large Power Service. Nor shall any Commission approval of any ESA exempt any Customer from the applicability of any such increased or decreased charges.

An ESA shall be binding upon the Company and the Customer and their successors and assigns, on and after the effective date of the ESA; provided, however, that neither party may assign that ESA or any rights or obligations under the ESA without the prior written consent of the other party, which consent shall not unreasonably be withheld.

Inasmuch as all ESAs will contain confidential information with respect to Customer electric usage levels and other proprietary information of both the Customer and the Company ("Confidential Information"), all ESAs are to be marked as trade secret in their entirety for purposes of the Minnesota Government Data Practices Act. For this purpose, Confidential Information includes all disclosures, information and materials, whether oral, written, electronic or otherwise, relating to the business of either the Customer or the Company, that is not generally available to the trade or the public. The ESA may specifically expand this definition to ensure Customer-specific and/or Company-specific protections are in place. Because use and disclosure of Confidential Information requires a written agreement, the Company and the Customer will agree to such use and disclosure in each ESA.

For purposes of ESAs capitalized terms used in this LP Schedule shall have the same meaning as capitalized terms in the ESA.

For purposes of ESAs, the term "Holidays" shall mean New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, Christmas Eve Day, Christmas Day, and New Year's Eve Day.

For purposes of ESAs, the term "Office" shall mean the Minnesota Office of Energy Security or its successor organization.

## TYPE OF SERVICE

Unless otherwise agreed in an ESA, Large Power Service shall be three phase, 60 hertz, at Company's available transmission voltage of at least 115,000 volts. Customer may specifically request to take all or any portion of its Large Power Service at Company's available high voltage of 13,000 through 69,000 volts, and such lower voltage deliveries may be subject to a Service Voltage Adjustment as described below.

## LARGE POWER SERVICE

### BASE RATES (MONTHLY)

The following charges (as modified by the Adjustments described below) shall apply to all service under this LP Schedule and the ESAs (collectively, the "Base Rates"):

| | |
|---|---|
| **Demand Charge** | |
| A single application for the first 10,000 kW or less of Firm Demand | $251,204 |
| All additional kW of Firm Demand ($/kW) | $23.50 |
| **Transmission Demand Charge** | |
| All kW of Firm Demand ($/kW) | $6.24 |
| **Energy Charge** | |
| All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak) | 1.364¢ |

**Excess Energy Charge**
All kWh of Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost as described more fully in paragraphs 2 and 3 under "ENERGY."

### ADJUSTMENTS

Company may modify Base Rates by the following adjustments:

1. Service Voltage Adjustment. Unless otherwise agreed in the ESA, where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, Company will increase the Demand Charge by $1.75 per kW of Firm Demand for that portion of Firm Demand taken at 13,000 through 69,000 volts.

2. Fuel and Purchased Energy Adjustment. A fuel and purchased energy adjustment will be determined in accordance with the Rider for Fuel and Purchased Energy Charge.

3. Sales True-up Adjustment. A sales true-up adjustment will be determined in accordance with the Rider for Large Power Sales True-up Adjustment.

4. Conservation Adjustment. Adjustment will be determined in accordance with the Rider for Conservation Program Adjustment.

5. Transmission Adjustment. A transmission investment adjustment will be determined in accordance with the Rider for Transmission Cost Recovery.

6. Renewable Resource Adjustment. A renewable resources adjustment will be determined in accordance with the Rider for Renewable Resources.

## LARGE POWER SERVICE

7. CARE Low-Income Affordability Program Surcharge: There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

8. Solar Energy Adjustment: There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

9. Minnesota Policy Adjustment: The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

10. Taxes and Assessments. An adjustment for the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

11. Franchise Fee. An adjustment for customers located within the corporate limits of the applicable city as specified in the applicable Rider for the city's Franchise Fee.

## MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the sum of kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month.

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

## LARGE POWER SERVICE

### DEMAND

1. Firm Demand. The Customer's ESA specifies the amount of Firm Demand in any billing month. In general, the Firm Demand will be based on amount specified, selected, nominated, determined or agreed upon in the Customer's ESA. Regardless of how the ESA describes or calculates the Customer's contractual demand in any billing month for purposes of applying the Demand Charge, this amount shall be deemed to be the Customer's Firm Demand for purposes of this LP Schedule and the application of the Demand Charge.

2. Demands in Excess of Firm Demand. Company will endeavor to serve Customer requirements for power in excess of Firm Demand, but Company has no responsibility or liability whatsoever for failing to provide any power in excess of Firm Demand.

### DEMAND NOMINATIONS

1. Demand Nomination increases. For all Customers who notify the Company periodically throughout the year per the terms of their respective ESAs, need to be made by the last business day excluding weekends and Holidays prior to the nominating deadlines specified in the Customers' ESAs. This provision shall supersede all references to all language in Customers' ESAs relating to nomination notice deadlines.

### ENERGY

1. Firm Energy. Firm Energy shall mean the total electric consumption of the Customer measured in kilowatt-hours ("kWh") in each hour of the billing month, regardless of whether it is taken during peak or off peak hours, but limited to no more than the Customer's Firm Demand in any hour. In general, the amount of Firm Energy billed in each hour of the billing month will be equal to the amount of Firm Demand in that month unless modified by terms in the Customer's ESA.

2. Excess Energy. Excess Energy shall be the kWh of energy taken by Customer in each hour of the month in excess of the allowable Firm Energy levels specified in the Customer's ESA in that hour, unless the Customer takes such energy under the Rider for Large Power Incremental Production Service or another Rider applicable to Large Power Service and available to the Customer pursuant to its ESA.

3. Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy. Company's Incremental Energy Cost will be the highest cost energy after assigning lower cost energy to: all firm retail and wholesale customer requirements; all intersystem (pool) sales that involve capacity on a firm or

## LARGE POWER SERVICE

participation basis; and all interruptible sales to Large Power, Large Light and Power, and General Service customers; but not including sales for Incremental Production Service.

## PAYMENT

All bills for Large Power Service are due and payable at any office of Minnesota Power 15 days following the date the Company renders the bill or such later date as may be specified on the bill unless the Customer is subject to the Rider for Expedited Billing Procedures—Large Power Class or Customer specifically agrees to be subject to the Rider for Expedited Billing Procedures—Large Power Class in the ESA. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If Company does not receive payment on or before the due date printed on the bill, the bill shall be past due and delinquent.

## LARGE POWER SURCHARGE

For new customers with Firm Demand in excess of 50,000 kW in any twenty-four month period, or for existing customers with increases in Firm Demand of more than 50,000 kW in any twenty-four month period, the additional Firm Demand in excess of 50,000 kW will be subject to a Large Power Surcharge. The Company will assess the Large Power Surcharge for a period of five years from the date the Customer executes a binding Commitment Agreement to take the power. The Large Power Surcharge will cover the additional cost to Company of obtaining the necessary power supply. The Large Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below. If the sum is negative then the Large Power Surcharge shall be zero.

**Capacity Portion**

For each kW of Firm Demand subject to surcharge Company shall add to the Demand Charge the excess of Company's Large Power Surcharge Supply Capacity Costs per kW over Company's Basic Capacity Cost. Company's Large Power Surcharge Supply Capacity Costs per kW will be: 1) Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor; 2) The Company's estimated annual Revenue Requirements per kW associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of the estimated annual Revenue Requirements associated with any such purchases or Company-owned power facilities which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

## LARGE POWER SERVICE

Company will advise Customer of the Large Power Surcharge Supply Capacity Costs as soon the Company has made arrangements for the capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

**Energy Portion**

For each kWh delivered to Customer subject to surcharge, Company shall add to the Energy Charge the excess of Company's Actual Large Power Surcharge Supply Energy Costs per kWh over the Company's Basic Energy Costs.

Company's Actual Large Power Surcharge Supply Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy: 1) Generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses; 2) Generated by and associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and exclusive of any energy associated with Purchased Capacity and exclusive of energy provided by Company-owned power facilities covered by a Large Power Surcharge) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

Company will advise Customer of the approximate Large Power Surcharge Supply Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

Where the above surcharge is applicable to only a portion of the electric service taken at one point of delivery, the kWh subject to surcharge shall be the total kWh delivered in the month multiplied by the ratio of the Capacity subject to surcharge over the total Firm Demand at that point of delivery.

## OPERATING PRACTICES

The Company shall employ operating practices and standards of performance in providing service under this LP Schedule that conform to those recognized as sound practices within the utility industry. In making deliveries of power under this LP Schedule, Company shall exercise such care as is consistent with normal operating practice by using all available facilities to minimize and smooth out the effects of sudden load fluctuations or other variance in voltage or current characteristics that may be detrimental to Customer's operations.

## NON-CONTRACT LARGE POWER SERVICE

### RATE CODES

78

### APPLICATION

To the entire electric service requirements of 10,000 kW or more on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery for customers whose power requirements are of a relatively short-term nature or of a level of uncertainty which prevents long-term contractual commitment under the normally applicable terms and conditions for service under Company's Large Power Service Schedule.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

Three phase, 60 hertz, at Company's available transmission voltage of 115,000 volts. Service may also be taken at Company's available high voltage of 13,000 through 69,000 volts subject to billing in conjunction with a Service Voltage Adjustment.

### RATE (Monthly)

**Demand Charge**

| | |
|---|---|
| For the first 10,000 kW or less of Non-Contract Billing Demand | $301,445 |
| All additional kW of Non-Contract Billing Demand ($/kW) | $28.20 |

**Transmission Demand Charge**

| | |
|---|---|
| All kW of Firm Demand ($/kW) | $7.49 |

**Energy Charge**

| | |
|---|---|
| All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak) | 1.364¢ |

All kWh of Non-Contract Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in accordance with the conditions set forth in paragraph 2 under "NON-CONTRACT ENERGY."

Plus any applicable Adjustments.

## NON-CONTRACT LARGE POWER SERVICE

### SERVICE VOLTAGE ADJUSTMENT

Where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, the Demand Charge will be increased by $2.10 per kW of Non-Contract Billing Demand.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge. Such Fuel Chargeshall be applicable to Customer's Non-Contract Firm Energy only.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

6. Solar Energy Adjustment: There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Minnesota Policy Adjustment: The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

## NON-CONTRACT LARGE POWER SERVICE

### MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured metered Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

### NON-CONTRACT BILLING DEMAND

Non-Contract Billing Demand in the month is the greater of the current month's Measured Demand or the largest Measured Demand taken under Schedule 78 in the previous 12 months.

### NON-CONTRACT ENERGY

1. Non-Contract Firm Energy in the month shall be the total kWh of energy taken by Customer in the month multiplied by the ratio of Non-Contract Billing Demand in the previous month to the current month's Measured Demand. Such ratio shall not exceed one.

2. Non-Contract Excess Energy shall be the kWh of energy taken by Customer in the billing month which is in excess of the Non-Contract Firm Energy. Such Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy, and will be the highest cost energy after assigning lower cost energy to all firm retail and wholesale customer requirements, to all intersystem (pool) sales which involve capacity on a firm or participation basis, and to all economy and other similar transactions which may be entered into by Company from time to time.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If payment is not received on or before the due

## NON-CONTRACT LARGE POWER SERVICE

date printed on the bill, the bill shall be past due and delinquent.

## PURCHASED POWER SURCHARGE

When the Company does not have sufficient capacity to serve Customer's power requirements, a Purchased Power Surcharge will be assessed to cover the additional costs of purchasing such power provided Company is able to purchase and make available power for Customer's use. The Purchased Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below, except if such sum is negative, then the Purchased Power Surcharge shall be zero.

Capacity Portion

For each kW of Non-Contract Billing Demand, there shall be added the excess of Company's Purchased Capacity Costs per kW over Company's Basic Capacity Cost. Company's Purchase Capacity Costs per kW will be Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of any such purchases which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

Company will advise Customer of the Purchased Capacity Costs as soon as arrangements have been made for such capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

Energy Portion

For each kWh of Non-Contract Firm Energy delivered to Customer, there shall be added the excess of Company's Actual Purchased Energy Costs per kWh over the Company's Basic Energy Costs. Company's Actual Purchased Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses.

Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and exclusive of any energy associated with Purchased Capacity) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

## NON-CONTRACT LARGE POWER SERVICE

Company will advise Customer of the approximate Purchased Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

## SERVICE CONDITIONS

Service is available under this Schedule to customers who otherwise qualify but who elect not to take service under Company's Large Power Service Schedule 74 for which a ten (10) year contract term and at least a four (4) year contract cancellation provision are required by Company. Such service shall be subject to all provisions of this Schedule. The initial Non-Contract Demand of Power (Initial Demand) for such an electric service agreement shall be the Measured Demand which Customer established during the first full month of service.

A customer taking service on Schedule Non-Contract Large Power Service 78 may not take service from Schedule 74 without a one (1) year written notice to Company, unless the Company agrees otherwise. Additionally, unless Company has agreed otherwise, customers who have given notice of cancellation of a contract for service on Large Power Service Schedule 74 and have chosen to reinstate that contract less than 12 months prior to the effective date of cancellation shall receive service under this schedule. Such service will be provided from the effective date of the reinstatement and will continue until 12 months have elapsed from the date the reinstatement was executed.

Company recognizes that Customer's demand may, from time to time, exceed the Initial Demand in the electric service agreement. Company will endeavor to serve demands in excess of the Initial Demand but assumes no responsibility or liability whatsoever for providing such service.

## REGULATION AND JURISDICTION

Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable rate schedule or other superseding rate schedules in effect from time to time.

All the rates and regulations referred to herein are subject to approval, amendment and change by any regulatory body having jurisdiction thereof.

## OUTDOOR AND AREA LIGHTING SERVICE

### RATE CODES

| | |
|---|---|
| Outdoor Lighting Service | 76 |
| Area Lighting Service | 77 |

### APPLICATION

To all classes of retail customers for outdoor lighting purposes (Rate Codes 76) and to persons other than governmental subdivisions for the purpose of lighting streets, alleys, roads, driveways and parking lots (Rate Code 77) subject to any applicable Riders. Rate Code 76 is not available on a seasonal or temporary basis.

### RATE

| Lamp Type & Size | CIS Code | Rate Per Lamp Per Month Option 1 | Option 2 | Option 3 | Option 4 |
|---|---|---|---|---|---|
| | | | (Option 2 Closed to New Installation) | (Option 3 Closed to New Installation) | |
| **Mercury Vapor Lamps (Closed to New Installation)** | | | | | |
| 7,000 Lumens (175 watts) | MV175W | $14.10 | $9.86 | | |
| 20,000 Lumens (400 watts) | MV400W | $22.43 | $14.85 | | |
| 55,000 Lumens (1,000 watts) | MV1000W | $41.79 | $29.44 | | |
| **Sodium Vapor Lamps** | | | | | |
| 8,500 Lumens (100 watts) | SV100W | $12.36 | $7.14 | | |
| 14,000 Lumens (150 watts) | SV150W | $14.25 | $9.10 | | |
| 23,000 Lumens (250 watts) | SV250W2 | $20.22 | $12.12 | $12.20 | |
| 45,000 Lumens (400 watts) | SV400W | $27.07 | $17.83 | $12.95 | |
| **Metal Halide Lamps** | | | | | |
| 17,000 Lumens (250 watts) | MH250W | $19.99 | | | |
| 28,800 Lumens (400 watts) | MH400W | $24.35 | | $14.33 | |
| 88,000 Lumens (1,000 watts) | MH1000W | $40.57 | $26.35 | | |
| **Light Emitting Diodes (LED)** | | | | | |
| 4,000 Lumens (48 watts or less) | LED48W | $10.78 | | | |
| 10,000 Lumens (71 watts or less) | LED71W | $13.66 | | | |
| 24,000 Lumens (184 watts or less) | LED184W | $21.76 | | | |
| 46,800 Lumens (320 watts or less) | LED320W | $31.29 | | | |
| **Pole Charge** | | | | | |
| Each pole used for service under this schedule only | MPPOLE | $12.50 | $12.50 | $12.50 | |



Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

## OUTDOOR AND AREA LIGHTING SERVICE

| | | | | |
|---|---|---|---|---|
| Monthly Service Charge | Included | Included | Included | $4.00 |
| Energy Charge - Per kWh | Included | Included | Included | 7.191¢ |

Plus any applicable adjustments

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge.

   The monthly fuel and purchased energy adjustment per lamp shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per lamp shown in the Energy Table below for the respective lamps.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

## OUTDOOR AND AREA LIGHTING SERVICE

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

## ENERGY TABLE

| Lamp CIS Code | Days Month | | 31 | 28 | 31 | 30 | 31 | 30 | 31 | 31 | 30 | 31 | 30 | 31 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Daily Estimates | Total | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Burning Hours | | 4,200 | 462 | 379 | 367 | 302 | 264 | 233 | 252 | 294 | 336 | 401 | 435 | 475 |
| Monthly kWh usage per fixture by type | | | | | | | | | | | | | | |
| MV175W | 2 | 888 | 98 | 80 | 78 | 64 | 56 | 49 | 53 | 62 | 71 | 85 | 92 | 100 |
| MV400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| MV1000W | 13 | 4,620 | 508 | 417 | 404 | 332 | 290 | 256 | 277 | 323 | 370 | 441 | 479 | 523 |
| SV100W | 1 | 504 | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 57 |
| SV150W | 2 | 756 | 83 | 68 | 66 | 54 | 48 | 42 | 45 | 53 | 60 | 72 | 78 | 87 |
| SV250W | 3 | 1,224 | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 |
| SV400W | 6 | 2,016 | 222 | 182 | 176 | 145 | 127 | 112 | 121 | 141 | 161 | 192 | 209 | 228 |
| MH250W | 3 | 1,260 | 139 | 114 | 110 | 91 | 79 | 70 | 76 | 88 | 101 | 120 | 130 | 142 |
| MH400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| MH1000W | 12 | 4,410 | 485 | 398 | 385 | 317 | 277 | 245 | 264 | 309 | 353 | 421 | 457 | 499 |
| LED48W | 1 | 207 | 23 | 19 | 18 | 15 | 13 | 11 | 12 | 14 | 17 | 20 | 21 | 24 |
| LED71W | 1 | 298 | 33 | 27 | 26 | 21 | 19 | 17 | 18 | 21 | 24 | 28 | 31 | 34 |
| LED184W | 2 | 773 | 85 | 70 | 68 | 56 | 49 | 43 | 46 | 54 | 62 | 74 | 80 | 87 |
| LED320W | 4 | 1,344 | 148 | 121 | 117 | 97 | 84 | 75 | 81 | 94 | 108 | 128 | 139 | 152 |

Company shall furnish all electric energy required for service under this schedule.

## OUTDOOR AND AREA LIGHTING SERVICE

### EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customer must select Option 1 or Option 4 only for each account served under this schedule.

**Option 1**

COMPANY TO OWN AND MAINTAIN:

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, photo-electric control and wiring.

**Option 2**

1. The Customer shall own all equipment for service under this schedule beyond the point of attachment with Company's pole or pad-mounted transformer. The equipment shall include, but not be limited to, the fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. All customer-owned equipment must meet Company's specifications.

2. The Company shall install and operate all equipment necessary for service under this schedule and Company will own all equipment necessary for service under this Option, including poles, except for that equipment as specified in paragraph 1. All Customer owned Lighting Equipment will be installed at Customer's expense. The Company shall perform all normal maintenance on equipment necessary for service under this schedule and furnish and replace all burned out lamps and photo-electric controls Option 2 is closed to new installations.

**Option 3**

The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's pole or pad-mounted transformer. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications. Customer is responsible for providing lighting poles.

The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. No maintenance will be provided by the Company on Customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

**Option 4**

CUSTOMER TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under

## OUTDOOR AND AREA LIGHTING SERVICE

this schedule beyond the point of attachment with Company's electrical system. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a lever bypass meter socket. Company's point of delivery shall be on the bus work on the load side of the meter socket breaker.

2. Customer is responsible for all maintenance on all equipment beyond Company's point of delivery. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

### CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

### SERVICE CONDITIONS

1. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen.

2. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

3. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

4. For Area Lighting Service purposes, no more than four lights will be mounted on a single distribution pole used for other utility purposes. If more than one light is mounted on a single pole, Company's investment in additional facilities, over and above those which would be required for a single standard bracket mounting, shall not exceed $15.00 per light. Additional required investment will be at Customer's expense.

5. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the Customer. No additional transformer capacity shall be provided as standard for Area Lighting Service. All

## OUTDOOR AND AREA LIGHTING SERVICE

necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

6. The Company will absorb the cost of replacing a lighting unit damaged by a first act of vandalism at each location during each calendar year if served under Option 1. All subsequent and other costs due to vandalism are at Customer's expense. For those locations served under Option 1 or 2, Company will repair equipment (not covered above) damaged by vandalism and will bill customer for appropriate costs.

## SCHEDULE OF CHARGES

Applicable in conjunction with Service Conditions paragraph 6.

Labor and vehicle charges per the applicable rate as stated in the Company's Accounting Manual at the time the charge was incurred. Materials charges per the Company's cost for lighting replacement equipment plus the then current Material Handling Expense and A&G expense per Company's Accounting Manual.

## STREET AND HIGHWAY LIGHTING SERVICE

### RATE CODES

| | |
|---|---|
| Highway Lighting Service | 80 |
| Overhead Street Lighting Service | 83 |
| Ornamental Street Lighting Service | 84 |

### TERRITORY

Applicable in all territories served at retail by the Company. Highway Lighting Service is subject to individual review for each point of delivery.

### APPLICATION

To any governmental subdivision taking all of its street or highway lighting requirements for service within the Company's service territory under the Company's standard contract for such service, subject to any applicable Riders. Highway Lighting Service is limited to the State of Minnesota, Department of Highways exclusively for public highway lighting.

### RATE

| Lamp Type & Size | CIS Code | Rate Per Fixture Per Month Option 1 | Option 2 | Option 3 | Option 4 |
|---|---|---|---|---|---|
| | | | (Option 2 Closed to New Installation) | Option 3 Closed to New Installation) | |
| Mercury Vapor Lamps (Closed to New Installations) | | | | | |
| 7,000 Lumens (175 watts) | MV175W | $19.46 | $11.62 | $9.70 | |
| 10,000 Lumens (250 watts) | MV250W | | | $12.32 | |
| 20,000 Lumens (400 watts) | MV400W | $26.47 | $17.97 | $16.65 | |
| 55,000 Lumens (1,000 watts) | MV1000W2 | | | $29.94 | |
| Sodium Vapor Lamps (Closed to New Installations) | | | | | |
| 8,500 Lumens (100 watts) | SV100W | $17.19 | $9.13 | $7.79 | |
| 14,000 Lumens (150 watts) | SV150W | $19.02 | $10.68 | $10.96 | |
| 14,000 Lumens (150 watts) | SV150W-P | | | $9.94 | |
| 20,500 Lumens (200 watts) | SV200W | $23.53 | $14.44 | $11.98 | |
| 23,000 Lumens (250 watts) | SV250W | $23.69 | $15.21 | $12.94 | |
| 45,000 Lumens (400 watts) | SV400W | $29.10 | $21.53 | $15.57 | |
| Metal Halide Lamps (Closed to New Installations) | | | | | |
| 28,800 Lumens (400 watts) | MH400W | $19.04 | | | |
| Light Emitting Diode (LED) | | | | | |

## STREET AND HIGHWAY LIGHTING SERVICE

| | | |
|---|---|---|
| 4,000 Lumens (54 watts or less) | LED54W | $16.29 |
| 8,800 Lumens (118 watts or less, but more than 54 watts) | LED118W | $21.68 |
| 23,000 Lumens (219 watts or less, but more than 118 watts) | LED219W | $26.95 |

| | | | | |
|---|---|---|---|---|
| Monthly Service Charge | Included | Included | Included | $4.00 |
| Energy Charge - Per kWh | Included | Included | Included | 7.191¢ |
| Plus any applicable adjustments | | | | |

## ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased EnergyCharge. The monthly fuel and purchased energy adjustment per fixture shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per fixture shown in the Energy Table below for the respective fixtures.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

6. There shall be added or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

## STREET AND HIGHWAY LIGHTING SERVICE

8. Bills for service to parties within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

## STREET AND HIGHWAY LIGHTING SERVICE

## ENERGY TABLE

| Lamp CIS Code | Days Month | | 31 | 28 | 31 | 30 | 31 | 30 | 31 | 31 | 30 | 31 | 30 | 31 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Burning Hours | Daily Estimates | 4,200 | 462 | 379 | 367 | 302 | 264 | 233 | 252 | 294 | 336 | 401 | 435 | 475 |
| | Montly kWh usage per fixture by type | | | | | | | | | | | | | |
| MV175W | 2 | 888 | 98 | 80 | 78 | 64 | 56 | 49 | 53 | 62 | 71 | 85 | 92 | 100 |
| MV250W | 3 | 1,224 | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 |
| MV400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| MV1000W2 | 13 | 4,620 | 508 | 417 | 404 | 332 | 290 | 256 | 277 | 323 | 370 | 441 | 479 | 523 |
| SV100W | 1 | 504 | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 57 |
| SV150W | 2 | 756 | 83 | 68 | 66 | 54 | 48 | 42 | 45 | 53 | 60 | 72 | 78 | 87 |
| SV150W-P | 1 | 468 | 51 | 42 | 41 | 34 | 29 | 26 | 28 | 33 | 37 | 45 | 48 | 54 |
| SV200W | 3 | 1,140 | 125 | 103 | 100 | 82 | 72 | 63 | 68 | 80 | 91 | 109 | 118 | 129 |
| SV250W | 3 | 1,224 | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 |
| SV400W | 6 | 2,016 | 222 | 182 | 176 | 145 | 127 | 112 | 121 | 141 | 161 | 192 | 209 | 228 |
| MH400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| LED54W | 1 | 226 | 25 | 20 | 20 | 16 | 14 | 13 | 14 | 16 | 18 | 22 | 23 | 25 |
| LED118W | 1 | 505 | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 58 |
| LED219W | 3 | 945 | 104 | 85 | 83 | 68 | 59 | 52 | 57 | 66 | 76 | 90 | 98 | 107 |

Company shall furnish all electric energy required for service under this schedule.

## EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customers with new installations must select Option 1 or Option 4 only for each account served under this schedule. Options 2 and 3 are closed to new installations. Options 1 or 4 are available for Overhead Lighting Service and for Highway or Ornamental Lighting Service.

Option 1
COMPANY TO OWN AND MAINTAIN.

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, standard brackets or mast arms not exceeding 14 feet in length, fixture, ballast, photo-electric control, driver, and wiring.

## STREET AND HIGHWAY LIGHTING SERVICE

Option 2

The Customer shall own all equipment for service under this schedule beyond the point of attachment with Company's facilities. The equipment shall include, but not be limited to, the fixture, standard brackets or mast arms not exceeding 14 feet in length, lamp, ballast, photo-electric control and all minor materials. All customer-owned equipment must meet Company's specifications. In all cases, poles are owned by Company.

The Company shall install and operate all equipment necessary for service under this schedule and Company will own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. All Customer owned Lighting Equipment will be installed at Customer's expense. The Company shall perform all normal maintenance on equipment necessary for service under this schedule and furnish and replace all burned out lamps and photo-electric controls. Option 2 is closed to new installations.

Option 3

The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to deliver power to Customer's system. The equipment shall include, but not be limited to, the posts, fixture, mounting bracket, lamp, ballast and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications.

The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. The Company will furnish and replace all burned out lamps and photo-electric controls and will clean or replace glassware at the time of lamp replacement. Customer shall be responsible for providing replacement glassware. No maintenance will be provided by the Company on customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

Option 4
CUSTOMERS TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to deliver power to Customer's system. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a lever bypass meter socket. Company’s point of delivery shall be on the bus work on the load side of the meter socket breaker.

## STREET AND HIGHWAY LIGHTING SERVICE

2. Customer is responsible for all maintenance on all equipment beyond Company's point of attachment. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

## CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

## SERVICE CONDITIONS

1. Customers will contract for service under this schedule for the number of fixtures of each size installed at the time of the contract.

2. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen. The Company shall have the right to use and occupy the street and highway rights-of-way for the purpose of performing any act of service in connection with service under this schedule.

3. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

4. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

5. Company will install at its expense such additional street lights served under Option 1 as may be requested in writing and duly authorized by Customer from time to time during the period of the contract. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the Customer. No additional transformer capacity shall be provided as standard for Option 4 Lighting Service. All necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

6. For fixtures which satisfy the conditions as set forth in Options 1 or 2 under Equipment Ownership, Operation and Maintenance, Company will absorb the cost of replacing a lamp

## STREET AND HIGHWAY LIGHTING SERVICE

and photo-electric control devices damaged by a first act of vandalism at each location during each calendar year. In addition, Company will absorb the cost of replacing a lighting unit damaged by a first act of vandalism at each location during each calendar year if served under Option 1.

7. All subsequent and other costs due to vandalism are at Customer's expense. For those locations served under Option 1 or 2, Company will repair equipment (not covered above) damaged by vandalism and will bill customer for appropriate costs.

## SCHEDULE OF CHARGES

Applicable in conjunction with Service Conditions paragraph 6.

Labor and vehicle charges per the applicable rate as stated in the Company's Accounting Manual at the time the charge was incurred. Charges for materials used per the Company's cost for lighting replacement equipment plus the then current Materials Handling expense and A&G expense per Company's Accounting Manual.

## RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

### APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73. and 79.

### FUEL AND PURCHASED ENERGY CHARGE

The Forecasted System Average Fuel and Purchased Energy (FPE) Charge for each month shall be the forecasted FPE Charge for the current month divided by the forecasted Kilowatt-Hour Sales. The applicable Forecasted FPE Charge shall be added to customers' monthly bill according to each customer's rate class and class cost factor.

In addition, subject to Commission approval, there shall be an annual true-up for any amount collected over or under the actual cost of energy for the twelve months ending December 31 of each year as reported in the Annual Automatic Adjustment True-up report to be filed by March 1 following the most recent reporting period. The annual true-up shall be based on a historic twelve-month period, comparing actual costs to the forecasted costs and shall be applied to the subsequent twelve months. The annual true-up will be effective on billings beginning the first of the month following Commission approval of the true-up, or as ordered by the Commission. In years when the over- or under- recovery amount is small (resulting in a true-up rate rounded to less than 0.001¢), the true-up balance will carry over to the next year's true-up.

The annual true-up rate for each rate class shall be calculated as follows. The over- or under- recovery amount as shown in the current year Annual Automatic Adjustment True-up report will be divided by the forecasted Kilowatt-Hours subject to the fuel adjustment clause for the proposed twelve month recovery period the true-up rate will be in effect and then multiplied by the applicable Class Cost Factor. This calculation will produce a true-up rate per Kilowatt-Hour (rounded to the nearest 0.001¢) for each rate class that will be applied to Customers' bills in the same manner as the forecasted monthly FPE Charge.

### FORECASTED SYSTEM AVERAGE FUEL AND PURCHASED ENERGY CHARGE

The monthly Forecasted Average Fuel and Purchased Energy Charge shall be the **sum** of the following:

(a) The fossil and nuclear fuel forecasted to be consumed in Company's generating stations,

(b) The forecasted net energy cost of energy purchases, exclusive of capacity or demand charges (irrespective of the designation assigned to such transaction) when such energy is to be purchased on an economic dispatch basis, this encompasses energy being purchased to substitute for Company's own higher cost energy,

## RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

(c) The forecasted identifiable fossil and nuclear fuel costs associated with energy purchased for reasons other than identified in (b) above,

(d) The forecasted cost of steam from other sources to be used in the generation of electricity at the Company's generating stations,

(e) The forecasted cost of the Released Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Released Energy,

(f) The forecasted cost of the Buyback Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Voluntary Energy Buyback,

(g) Forecasted fuel and purchased energy expenses to be incurred by the Company over the duration of any Commission approved contract, as provided for by Minnesota Statutes, Section 216B.1645, to satisfy the renewable energy obligations set forth in Minnesota Statutes, Section 216B.1691 excluding the cost of fuel and purchased energy related to meeting the Solar Energy Standard,

(h) All forecasted RTO (Regional Transmission Organization) energy market costs net of revenues, excluding administrative costs,

(i) The forecasted cost of the purchase of $SO_2$ allowances,

(j) The forecasted Time of Generation Adjustment as calculated in the Rider for Solar Energy Adjustment

and **less**

(k) Forecasted revenues from the sale of $SO_2$ allowances,

(l) The forecasted cost of fossil and nuclear fuel and the cost of steam from other sources recovered through inter-system sales including the fuel and steam costs related to economy energy sales and other energy sold on an economic dispatch basis,

(m) Forecasted net revenues from the sale of environmental attributes from any Commission approved contract, and

(n) Forecasted net revenues (margins) from asset-based wholesale energy and capacity sales.

The Forecasted Kilowatt-Hour Sales shall be Company's total forecasted kilowatt-hour Sales of Electricity, excluding inter-system sales referred to in (l) above and solar energy production and purchases referred to in (g) above.

## RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

### CLASS COST FACTORS

A separate Class Cost Factor shall be applied to calculate the Forecasted FPE Charge for each Rate Class.

| Rate Class | Class Cost Factor |
|---|---|
| Residential | 1.01775 |
| General Service | 1.03044 |
| Large Light & Power | 1.00564 |
| Large Power | 0.98935 |
| Lighting | 0.85341 |

### 2021 FORECASTED AND 2020 TRUE-UP FPE RATE

The monthly forecasted 2021 FPE Rate was approved by the Minnesota Public Utilities Commission ("Commission") in Docket No. E015/AA-20-463 on December 22, 2020.

The 2020 FPE True-up Rate was approved by the Commission in Docket No. E015/AA-19-302 on June 30, 2021.

| Applicable Month | FPE 2021 Forecasted Rate (¢/kWh) | FPE 2021 Revised Rate (¢/kWh) | FPE 2020 True-up Rate (¢/kWh) |
|---|---|---|---|
| January | 2.683 | | |
| February | 2.649 | | |
| March | 2.599 | | |
| April | 2.521 | | |
| May | 2.508 | | |
| June | 2.616 | | |
| July | 2.978 | | |
| August | 2.725 | | |
| September | ~~2.637~~ | 2.964 | (0.169) |
| October | ~~2.616~~ | 2.932 | (0.165) |
| November | ~~2.553~~ | 2.863 | (0.163) |
| December | ~~2.608~~ | 2.891 | (0.149) |

A breakdown by month and Rate Class can be found on Minnesota Power's website at https://www.mnpower.com/CustomerService/YourBill

## RIDER FOR SCHOOLS

### APPLICATION

To Large Light and Power Service Schedule 75 for schools which are part of the elementary and secondary school system.

### MODIFICATIONS

The RATE (Monthly) and other provisions of the applicable schedule shall apply except that:

1. The first block under Demand Charge shall be changed to read, "$12.00 per kW for the first 100 kW of Demand" or less as determined below.

2. Determination of the Billing Demand shall be replaced by the following:

   "Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month as adjusted for power factor, but not less than the minimum demand specified in customer's contract and in no case will the billing demand be less than 50 kW. For all Billing Demand between 51 kW and 100 kW the demand will be billed at the $12.00 per kW rate. All Billing Demand above 100 kW shall be billed at the third block demand rate of $10.00 per kW.

   Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%."

## RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

### APPLICATION

Applicable to bills for electric service under all Retail Rate Schedules except for Company's Competitive Rate Schedules 73 and 79. This Rider shall not be applicable to Economy or Standby service to retail customers.

Except as provided below in the CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section, there shall be added to each non-CIP exempt customer's monthly bill a Conservation Program Adjustment (CPA) charge which shall be the applicable CPA factor multiplied by the customer's monthly kWh of energy usage. The applicable CPA factor per kWh shall be determined annually as described below.

### DETERMINATION OF THE CONSERVATION PROGRAM ADJUSTMENT FACTOR

The Conservation Program Adjustment factor shall be the quotient of the Recoverable Tracker balance, divided by projected retail energy sales (exclusive of those energy sales from customers who have been granted an exemption from CIP costs (see CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section)). The CPA factor will remain in effect until subsequent MPUC approval of an updated factor. The Recoverable Tracker balance shall be determined by adjusting the prior year-end Conservation Improvement Program (CIP) Tracker balance by:

1) Subtracting the unamortized beginning CIP Tracker account balance;
2) Adding financial incentives awarded by the MPUC not reflected in the prior year-end balance;
3) Adding actual and anticipated CIP program expenditures at their approved and/or budgeted level for the applicable time period; and
4) Subtracting actual and anticipated CIP cost recovery through base rates, determined by multiplying the CCRC (shown below) by the Company's budgeted retail sales in kWh to non-CIP exempt customers for the applicable time period; and
5) Subtracting actual and anticipated CIP cost recovery from the applicable CPA factor not accounted for in the prior year-end balance, as determined by multiplying the applicable CPA by the Company's budgeted retail sales in kWh to non-CIP exempt customers for the remaining applicable time period. The remaining applicable time period for the applicable CPA is dependent upon subsequent MPUC approval which, for the purposes of this calculation, Minnesota Power assumes to align with the end of the current fiscal year (June 30, 2021).

## RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

All costs appropriately charged to the CIP Tracker account shall be eligible for recovery through this adjustment and all revenues received from the application of the CPA factor shall be credited to the CIP Tracker account.

In order to normalize the effect of significant changes in the CPA factor, the Company may request approval of an upper limit or cap on the calculated CPA factor.

The CPA factor effective October 1, 2021 for all non-CIP exempt customers shall be 0.2015¢ per kWh.

## DETERMINATION OF CONSERVATION COST RECOVERY CHARGE (CCRC)

The CCRC is the amount included in base rates dedicated to the recovery of CIP costs as approved by the Minnesota Public Utilities Commission in the Company's last general rate case. The CCRC is approved and applied on a per kWh basis by dividing the test-year CIP expenses by the test-year sales volumes (net of CIP-exempt volumes). All revenues received from the CCRC shall be credited to the CIP Tracker Account.

The CCRC effective _____ for all non-CIP exempt customers is 0.413317¢ per kWh.

## CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS

For customers granted an exemption from CIP costs by the Commissioner of the Minnesota Department of Commerce, pursuant to Minn. Stat. § 216B.241, the CPA factor shall not be applicable. No CCRC is included in base rates for Large Power customers. For Large Power customers who have not been granted an exemption, the CCRC of 0.413317¢ per kWh shall apply to the total billing energy. In addition, non-Large Power customers who have been granted an exemption shall receive a billing credit of 0.413317¢ per kWh to offset the CCRC that is included in base rates under the applicable rate schedule. For those customer accounts granted exemption by a decision of the Commissioner after the beginning of a calendar year, any CIP collections billed after January 1 of the year following the Commissioner's decision shall be credited back to customers.

## RIDER FOR NON-METERED SERVICE

### APPLICATION

To General Service Schedules 25

### DISCUSSION

Minnesota Power provides service for several types of operations that would normally be a part of the General Service class of customers. However, due to the unique nature of the customer's operations it is not always practical to meter the service points. Therefore, at Company's discretion, a customer may receive service under the General Service - Non-Demand Schedule without the metering requirements of that schedule and be billed for energy usage based on the table below. Additional end-use types and associated energy usages per unit may be added from time to time to address new situations. For purposes of applying the appropriate service charge, one service charge shall be applied for every point of delivery. A point of delivery shall be any location where a meter would otherwise be required for service under the applicable General Service Schedule. In the case of Holiday decorative lighting, the customer shall be billed with a single service charge and energy usage per the table below one time per the holiday season, estimated at 45 operating days for 12 lighting hours per day.

| Item Type | Description | Units | Estimated Monthly Energy Usage/Unit |
|---|---|---|---|
| SEC-CAM | Security Cameras | kWh | 43 kWh |
| CBL2WY90 | 90v 2-Way Comm Cable PS | Volts | 617 kWh |
| AMP-CBL | Amplifier Cable | Amplifiers | 377 kWh |
| XFLSHR60 | Crossing Flashers-60kWh | kWh | 60 kWh |
| HS160W | Strip Heaters-160Watts | kWh | 65 kWh |
| HSGREHRT | Strip Heaters-GRE Hartford 99 | kWh | 58 kWh |
| SIGN-LTG | Sign Lighting | Signs | 25 kWh |
| SIRENS | Civil Defense Sirens | Sirens | 1 kWh |
| RR-XING | Railroad Crossings | Crossings | 39 kWh |
| NOWIRE15 | Wireless Metering-15kWh | kWh | 15 kWh |
| HL-LED | Holiday Lighting – LED | kWh | 270 kWh |
| HL-INCT | Holiday Lighting – Incandescent | kWh | 3,780 kWh |

## RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

### APPLICATION

Applicable to any customer taking service under General Service (Schedule 25) or Large Light and Power Service (Schedule 75) and which has at least 200 kW of Interruptible Load that qualifies for interruptible service. All provisions of the applicable standard Service Schedule shall apply to interruptible service under this Rider except as noted below.

### RATE MODIFICATION

The Rates (Monthly) of the applicable General Service or Large Light and Power Service Schedules shall apply. Additionally, the customer shall receive a billing credit which will be 11 percent of the Customer's interruptible billing before any other applicable Adjustments.

#### INTERRUPTIBLE ENERGY CONDITIONS

Interruptible energy must meet applicable requirements to accredit capacity for satisfying resource adequacy requirements, including, but not limited to, maximum number of annual emergency curtailments, maximum duration of emergency curtailments, and seasons in which emergency curtailments can occur. During a Midcontinent Independent System Operator (MISO) emergency event the Company will call on this capacity as allowed under the requirements to accredit capacity for satisfying resource adequacy requirements or to mitigate local system emergency events. Before an Emergency Curtailment, the Company will provide the lesser of (1) at least two hours advance notice or (2) the notice that is required in connection with requirements to accredit capacity for satisfying resource adequacy requirements.

#### PRICE RECALL CONDITIONS

The Company shall have the right to re-price the Customer's Interruptible Load energy at 110% of the Company's incremental supply cost for up to 100 hours per year. During a price recall period the Customer will be given the option to continue service without interruption under the terms of this Rider. The Company will provide day-ahead email notice by 4:00 p.m. Central time on the day prior to the price recall period(s), which will include the estimated prices during the price recall period(s). The Customer will have the option to curtail during the re-pricing periods or continue normal operation and pay 110% of the incremental supply cost for all Interruptible Load during the re-pricing period. Re-pricing periods will occur between the hours of 6:00 a.m. to 10:00 p.m. with the exception of time periods when MISO has declared an alert or emergency for the Minnesota Power service area.

#### CUSTOMER'S FAILURE TO COMPLY WITH REQUESTED PHYSICAL INTERRUPTION

A Customer is deemed to have failed to comply with the emergency capacity requirements when Minnesota Power calls on the emergency capacity and the Customer's actual firm load, as measured by the meters installed by the Company (netted across aggregated Customer facilities, if applicable), has not decreased to the targeted demand reduction threshold specified in the Customer's annual contract. In the event that the Customer fails

## RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

to follow an Interruption request by Minnesota Power and such failure results in (a) any financial penalties being imposed upon the Company, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases, the Customer shall reimburse the Company for that portion of the penalty and/or financial damages caused by their failure, within 15 days of notification by Minnesota Power. In the event that the Customer follows Interruption conditions as specified herein, the Customer shall not be liable for any (a) penalties imposed on the Company, or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases. Penalties and charges may include, but are not limited to, penalties associated with disqualification of the emergency capacity as accredited capacity.

### SERVICE CONDITIONS

1. The duration and frequency of interruptions shall be at the sole discretion of the Company. Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than the customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) at such other times when in the Company's opinion the reliability of the system is endangered,
   (d) when MISO declares an emergency event, or
   (e) hen the Company performs necessary testing for certification of interruptibility of Customer's loads.

2. The Company shall not be liable for any loss or damage including consequential damages, caused by or resulting from any interruption of service.

3. The Customer must be able to physically interrupt its Interruptible Load when notified by the Company.

4. The Company may accredit and register the demand response MW as a capacity resource with MISO (or successor entity), in accordance with the Module E Tariff and Business Practices Manual for Resource Adequacy. The Customer agrees to participate fully in the registration procedure.

5. In the event of a material change in MISO's (or any successor organization) capacity accreditation authority, the parties shall in good faith determine the most appropriate substitute and rate or cost determination authority within six months of the date such a change was made. Except as mutually agreed by the party's, no changes in MISO responsibilities shall materially and adversely affect either parties rights or obligations under the Electric Service Agreement. Any changes would be subject to regulatory approval.

## RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. The Customer shall pay the Company the installed cost of any additional facilities required which are not supported by this rate.

7. The term of service under this Rider shall be no less than one year and must be consistent with the MISO or successor Planning Year or other planning criteria as determined by the Company. However, the Company, at its discretion, reserves the right to provide the Customer with a three-month notice to discontinue providing service under this Rider.

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

### APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74, whose Electric Service Agreement has a minimum term of at least four (4) years beyond the initiation of Incremental Production Service hereunder and which provides for the sale by the Company and the purchase by the customer of Incremental Production Service, subject to the conditions set forth in the customer's Electric Service Agreement and this Rider. Application of this Rider and establishment of an Incremental Production Service Threshold ("IPST") for those customers with self-generation and whose Electric Service Agreement allows for purchase of Economy Energy shall be at the sole discretion of the Company.

### DEFINITIONS

**Real-time Buy-through Period**: Period called by the Company where Company will re-price Incremental Production Service ("IPS") energy and where Customer will respond through curtailing IPS load or buying-through at the real-time locational marginal price ("LMP").

**Curtailment Period**: Period called by the Company where Customer is required to curtail load.

**Renewable Surplus Period:** Period called by the Company during times of high renewable generation, low system load or low LMPs where Customer may exceed 110% of the IPST.

### RATE MODIFICATIONS

Demand Charge
During any Billing Month in which the customer has Measured Demand in excess of the IPST but not greater than 110% of the IPST or has Measured Demand in excess of the IPST during a Renewable Surplus Period, the customer's Measured Demand above the IPST shall not be subject to any demand charges or ratchet provisions associated with Contract Demand and Incremental Service Requirements under the Large Power Service Schedule and the customer's Electric Service Agreement unless otherwise provided in this Rider or the customer's Electric Service Agreement. If Customer has Measured Demand in excess of the IPST during a Curtailment Period, the Customer's Billed Demand will be increased by the amount the Measured Demand exceeded the IPST, and the Customer will be subject to any penalties imposed upon Company by the Midcontinent Independent System Operator ("MISO") or a successor entity relating specifically to Customer's failure to curtail IPS service.

Energy Charge
During any Billing Month in which the customer has Measured Demand in excess of the IPST, the energy associated with the customer's Measured Demand above the IPST shall

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

be subject to an energy charge equal to the Incremental Production Rate, the Real-time Buy-through Period Rate or the Curtailment Period Rate.

Incremental Production Rate
The Incremental Production Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly day-ahead LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate.

Real-time Buy-through Period Rate
The Real-time Buy-through Period Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate.

Curtailment Period Rate
The Curtailment Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate.

Renewable Surplus Period Rate
The Renewable Surplus Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate.

Excess Reactive Demand
Whenever a customer's metered demand exceeds the IPST, the Company shall not bill the customer for any excess reactive demand adjustments below the level specified in the customer's Electric Service Agreement. However, the Company may, at its sole discretion, bill the customer for any excess reactive demand adjustments above the specified level at the Excess Power Demand Charge, with excess reactive demand calculated as indicated in the Large Power Service Schedule.

## SERVICE CONDITIONS

1. All curtailments, buy-throughs, or Company declarations of Curtailment Periods or Renewable Surplus Periods can be superseded by Company requests of Customer to curtail load as soon as reasonably possible for purposes of grid stability, in accordance with Company's Service Regulations.

2. The customer shall be permitted to purchase Incremental Production Service from the Company, for service above the IPST established in the Electric Service Agreement,

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

whenever the customer's Measured Demand during any Billing Month exceeds the IPST, with the exception of during Curtailment Periods.

3. The customer's Measured Demand shall not exceed 110% of the IPST without the Company declaration of a Renewable Surplus Period or Company's prior written consent, which consent shall not be unreasonably withheld. In the event that the customer exceeds this level without Company consent or outside of Renewable Surplus Periods, the Company may increase the customer's contractual requirements, including Contract Demand, IPST, or other related terms, by that amount for the duration of the customer's Electric Service Agreement.

4. The customer shall be provided, whenever possible, information regarding the probable time and duration of Real-time Buy-through Periods. Curtailment Periods or Renewable Surplus Periods the calendar day prior to any such period,

Additional Service Conditions for Real-time Buy-through Periods

5. Upon notification from the Company of a Real-time Buy-through Period, the customer has the option of reducing its metered demand to the IPST by the time given by the Company or have the Incremental Production Service energy repriced at the Real-time Buy-through Rate.

6. Real-time Buy-through Periods will not be called for greater than 170 hours per calendar year, excluding MISO capacity event curtailments.

7. The duration and frequency of Real-time Buy-through Periods shall be at the sole discretion of the Company. Real-time Buy-through Periods shall normally occur during times of high or volatile real-time LMPs or low renewable generation.

Additional Service Conditions for Curtailment Periods

8. Upon notification from the Company of a Curtailment Period, the customer shall reduce its metered demand to the IPST by the time given by the Company, and for a duration as required by the Company. The curtailment shall be for the entire amount of Incremental Production Service unless otherwise notified by the Company. The Company shall give customer 30 minutes or greater notice of a Curtailment Period. Thirty (30) minute notification under this Rider shall be via automatic control unless otherwise provided in the customer's Electric Service Agreement.

9. Curtailment Periods will not be called for more than 170 hours per calendar year, excluding MISO capacity event curtailments.

10. Curtailment Periods will not be called for more than eight hours per day and no more than four hours per Curtailment Period.

11. The duration and frequency of Curtailment Periods shall be at the sole discretion of

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

the Company. Curtailments shall normally occur for reasonable testing requirements, at such times when the Company expects to incur a system peak in excess of its MISO (or successor organization) accredited generating capability (less the required planning reserve) and at such other times when, in the Company's opinion, the reliability of the Company or MISO systems are endangered. Curtailments shall normally not occur due to high energy costs. Curtailments shall normally occur for capacity related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service customers (those loads that meet the requirements as specified in the MISO (or successor organization) procedure for the certification of interruptible demand). Unless agreed to in advance by the customer, the Company shall not make additional non-firm off-system energy sales that would, if made, require curtailment of Incremental Production Service.

12. The customer shall pay any and all penalties or other costs incurred by the Company if the customer fails to reduce its metered demand to the IPST or the requested reduction level (but not less than the IPST) within 30 minutes of receiving such notice from the Company. The penalties or other costs shall be divided pro rata between those customers that did not curtail service as requested by the Company.

13. The Company shall reserve the right to discontinue service under this Rider to customers who fail to curtail service as requested by the Company.

14. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any curtailment of service.

Additional Service Conditions for Renewable Surplus Periods

15. Upon notification from the Company, customer may exceed 110% of the IPST for a duration determined at the sole discretion of the Company.

16. The duration and frequency of Renewable Surplus Periods shall be at the sole discretion of the Company. Renewable Surplus Periods may occur during times of high renewable generation or low MP system load.

17. The Company may cancel Renewable Surplus Periods with 30 minutes notice if MISO or MP system conditions change.

## RIDER FOR RELEASED ENERGY

### APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74. Application of this Rider and establishment of Released Energy Credit shall be at the sole discretion of Company and participation by Customer is voluntary.

### RATE MODIFICATIONS

Energy Credit for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Large Power Service requirement, the Released Energy Credit shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

Energy Credit for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates purchasing energy to serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a Released Energy Credit for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The Released Energy Credit shall equal a fair market value for the hours of the release.

The Released Energy Credit shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

### CONDITIONS

1. Customer may not purchase Large Power Incremental Production Service ("IPS") as established under the Rider for Large Power Incremental Production Service while participating in Released Energy Credit opportunities.

2. If Customer makes energy available for sale and the identified released energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the Released Energy Credit shall be zero. In the event that a scheduled released energy sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

3. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is released for sale or an avoided energy purchase is completed.

## RIDER FOR RELEASED ENERGY

4. When Released Energy Credit opportunities are anticipated, Company shall provide advance notice, if possible, of the approximate margins or available energy purchase costs and hours of sale or purchase opportunity available to Customers who have indicated interest. Opportunities for voluntary load reductions will be communicated to customers primarily via email, and when possible, notice shall also be made via phone calls to individuals designated by Customer. If two or more notified customers make energy available for sale for the same time period, Company will prorate the Released Energy Credit among those customers. Released Energy Credits shall be determined for each Customer according to the amount of capacity made available for sale by each in proportion to the total amount of capacity made available by all Customers for a given time period.

5. In the event that additional released energy sales or avoided energy purchase opportunities arise during a day, Company shall provide Customers with as much advance notice as possible (via email and phone calls) to enable their participation. Credits associated with such opportunities shall be allocated to Customers on a first-come, first-served basis.

6. Customer may notify Company when Customer desires to reduce energy requirements for released energy sales or avoided energy purchase opportunities. Customer may, have a “standing agreement” with Company regarding the conditions for Released Energy Credit opportunities, allowable duration, required margins, margin sharing, etc. These agreements, may be made on a customer by customer basis and shall be considered by Company without notice to other customers.

7. Energy shall be made available for sale in increments of 5 MW with a 10 MW minimum, and shall be associated with actual reduced power requirements.

## PENALTY FOR INSUFFICIENT LOAD CONTROL

In the event that Company has entered into a sale or purchase agreement for energy made available by a Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the released energy sale or avoided energy purchase, Customer shall receive no credit for the time that load exceeded the specified level and shall be responsible for any and all costs incurred by Company due to such failure to control load.

## RIDER FOR VOLUNTARY ENERGY BUYBACK

### APPLICATION

Applicable to any Customer eligible for service under General Service Schedule 25; Large Light and Power Service Schedule 75 (and including all applicable Riders thereto); or Competitive Rate Schedules 73 or 79, and customers receiving service under contracts authorized by Minn. Stat. §216B.162 (the competitive and discretionary rate statute). Customer must be able to provide a minimum of 200 kW of curtailable demand for energy buyback transactions. Energy buyback transactions facilitate short-term off-system energy sales or assist in avoiding higher-cost energy purchases to meet Company's firm energy requirements. Application of this Rider and establishment of Buyback Energy Credit ("BEC") shall be at the sole discretion of Company. Participation by Customer is voluntary. All provisions of the applicable standard Service Schedule shall apply to service under this Rider except as noted below.

### RATE MODIFICATION

Customer shall receive a BEC for any calendar month in which Customer and Company have agreed to participate in energy buyback transactions. The BEC shall occur as an adjustment on Customer's bill and shall consist of a payment per kWh for each hour subject to an energy buyback transaction.

BEC for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Service requirement, the BEC shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

BEC for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates purchasing energy to serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a BEC for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The BEC shall equal a fair market value for the hours of the release.

The BEC shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

### CONDITIONS

1. Company and Customer shall enter into an Energy Buyback Agreement specifying the rates, and the terms and conditions, for participation in energy buyback transactions,

## RIDER FOR VOLUNTARY ENERGY BUYBACK

including, but not limited to: (i) BEC calculation; (ii) period of possible energy buyback; (iii) minimum/maximum duration of each energy buyback; and (iv) commencement/ termination notice requirements.

2. Company and Customer shall agree to a typical peak kW level of operation ("Reference Operating Level"). Customer shall determine an acceptable reduced operating level for each energy buyback transaction time period ("Reduced Operating Level"). The amount of energy associated with each energy buyback transaction shall be equal to the difference between Customer's Reference Operating Level and the Reduced Operating Level multiplied by the hours of curtailment at a load factor mutually agreed to by Company and Customer.

3. Company shall notify Customer of energy buyback opportunities primarily via email, and when possible, notice shall also be made via phone calls to individuals designated by Customer. Alternatively, Customer may notify Company when Customer desires to reduce energy requirements for energy buyback transactions.

4. Under the terms of the Energy Buyback Agreement, at Company's request, Customer shall curtail down to the Reduced Operating Level for a duration as required by Company, such duration not to exceed the maximum number of curtailment hours agreed to by Company and Customer. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is made available for sale or an avoided energy purchase is completed.

5. Customer shall pay Company the installed cost of any additional facilities (e.g., metering, protective devices for interconnection with Company's system, etc.) required to participate in energy buyback transactions under this Rider.

6. If Customer makes energy available for sale and the identified off-system energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the BEC shall be zero. In the event that a scheduled off-system energy sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

7. In the event that Company has entered into a sale or purchase agreement for energy made available by Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the buyback energy sale or avoided energy purchase, (i) Customer shall receive no credit for that calendar month in which the curtailment failure occurred, and (ii) Customer shall be responsible for any and all costs incurred by Company due to such failure, including but not limited to: (a) penalties imposed upon Company by the Midcontinent Independent System Operator (MISO) or any other entity, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases.

## RIDER FOR VOLUNTARY ENERGY BUYBACK

8. Company shall not be liable for any loss or damage caused by or resulting from any curtailment of service at Customer's facility undertaken in response to BEC.

## RIDER FOR FOUNDRY, FORGING AND MELTING CUSTOMERS

### APPLICATION

Applicable to any customer in the Foundry, Forging, and Melting Industry, as determined by Company, taking service under Large Light and Power Service (Schedule 75).

Customers taking service under this Rider may not also take service under the Rider for General Service/Large Light and Power Interruptible Service.

The term of service under this Rider shall be no less than one year. Customers must provide 30 days advance notice to Company prior to taking service under this Rider or discontinuing service under this Rider after at least one year of service.

This Rider shall apply to the entire electric service requirements on Customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

### RATE MODIFICATION

**Demand Charge Credit:** For each month that service is taken under this Rider, the Customer shall receive a billing credit of $3.00 per kW of Billing Demand.

**Price Recall Energy:** 200 Hours of Price Recall Energy per calendar year will be billed at Company's sole discretion subject to the following conditions.

- Minimum of three hours duration per price recall period.
- Price Recall hours will be limited to 6 a.m. to 10 p.m. Central time with the exception of time periods when Midcontinent Independent System Operator (MISO) (or successor) has declared an alert or emergency for the Minnesota Power area.
- Minnesota Power will provide day-ahead email notice by 4 p.m. Central time on the day prior to the price recall period(s). The notice will indicate the start and stop times for the price recall period(s) and estimated prices during these price recall period(s).
- Customer has the option to curtail load or to continue normal operations during the price recall period.
- Price Recall energy usage will be billed at 110% of the Company's hourly incremental energy costs during the time of the price recall period. Incremental energy costs are determined after assigning lower cost energy to all firm retail and firm wholesale customers including all inter-system pool sales which involve capacity on a firm or participation basis.

## PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

### APPLICATION

Applicable to any customer taking service under Large Light and Power Service Schedule 75 with total power requirements of at least 3,000 kW. Application of this Rider shall be at the sole discretion of Company. All provisions of the Large Light and Power Service Schedule shall apply to the Time-of-Use service under this Rider except as noted below. Participation by customer is voluntary.

Customers taking service under this Rider may not also take service under the Rider for Parallel Generation or the Rider for General Service/Large Light and Power Interruptible Service.

### RATE MODIFICATION

The monthly rate will be modified as follows:

| | |
|---|---|
| Demand Charge | |
| For the first 100 kW or less of On-Peak Billing Demand | $1,200.00 |
| All additional On-Peak Billing Demand ($/kW) | $10.60 |
| Off-Peak Demand in excess of On-Peak Billing Demand ($/kW) | $5.00 |
| Transmission Demand Charge ($/kW) | |
| On-Peak Transmission Demand | $4.69 |
| Energy Charge | |
| On-Peak kWh (¢/kWh) | 6.955¢ |
| Off-Peak kWh (¢/kWh) | 4.635¢ |
| Super Off-Peak kWh (¢/kWh) | 3.475¢ |

Modified Determination of Billing Demand

On-Peak Billing Demand shall be the kW measured during the 15-minute period of the customer's greatest On-Peak use during the month, as adjusted for power factor, except that On-Peak Billing Demand will not be less than 75% of the greatest adjusted On-Peak demand during the preceding eleven months, nor shall it be less than any Minimum Contract Demand that may be specified in customer's Electric Service Agreement.

The Off-Peak Billing Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak or Off-Peak) during the current month, as adjusted for power factor, and the On-Peak Billing Demand.

The Super Off-Peak Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak, Off-Peak,

## PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

or Super Off-Peak) during the current month, as adjusted for power factor, and the On-Peak and Off-Peak Billing Demand.

### SERVICE CONDITIONS

1. On-Peak, Off-Peak, and Super Off-Peak Periods Defined: The On-Peak time period shall be defined as 3:00 p.m. to 8:00 p.m., Monday through Friday, inclusive, excluding holidays. The Super-Off Peak period shall be defined as 11:00 p.m. to 5:00 a.m. The Off-Peak time period shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, and Christmas.

2. At the end of the first year following the initial date when any customer takes service under this Rider, the applicability, rate modification, and service conditions will be evaluated for potential modification. The Rider will continue in effect after the initial year until it has been modified or cancelled based on the evaluation of the pilot.

3. The term of service under this Rider shall be no less than one year, unless the pilot offering is terminated prior to the conclusion of customer's first year of service.

## PILOT RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

### APPLICATION

Applicable to customers taking service under Residential Service Schedule 20 (General) or Schedule 22 (Space Heating), for single-family dwellings in the following ZIP code areas: 55805, 55806, 55807, 55810, 55811, 55812, 55720, 55733, 55779, 55803 and 55808. All provisions of the Residential Service Schedule shall apply to the Residential Time-Of-Day service under this Rider except as noted below. This voluntary experimental Rider is limited to current participants under this Rider.

### RATE MODIFICATION

Customers will be billed at the Residential Service rate, plus the following Energy Charge Adjustments shall apply:

| | Energy Charge Adjustment |
|---|---|
| All Off-Peak kWh | -2.990¢/kWh |
| All On-Peak kWh | 4.870¢/kWh |
| Critical Peak Pricing kWh | 77.000¢/kWh |

### SERVICE CONDITIONS

On-Peak and Off-Peak Period Defined: The On-Peak Periods shall be defined as 8:00 a.m. to 10:00 p.m., Monday through Friday, inclusive, excluding holidays and Critical Peak Pricing periods as defined below. The Off-Peak Periods shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

Critical Peak Pricing Declaration and Notification: The Company at its sole discretion will determine when to declare a Critical Peak Pricing period. Normal Critical Peak Pricing periods will be declared in the summer during only the following hours: from 12:00 p.m. to 3:00 p.m. of each day that the Company declares to be a critical peak day and in the winter during only the following hours: from 5:00 p.m. to 8:00 p.m. for each day the Company declares to be a critical peak day.

The Company may declare a maximum of 50 hours of Critical Peak Pricing periods per calendar year.

The Company shall make reasonable efforts to notify Customers of normal Critical Peak Pricing periods in advance by 8:00 p.m. on the prior day for normal events and at least four hours prior to emergency events. Normal Critical Peak Pricing periods will generally occur on high demand days for meeting the peak electric loads and system energy

## PILOT RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

requirements of the Company. Emergency Critical Peak Pricing periods will occur at times when the Midcontinent Independent System Operator (MISO) determines the reliability of the system is at risk and the MISO issues an Energy Emergency Alert Level 2 Event (EEA 2). The maximum duration for an emergency Critical Peak Pricing period will be eight (8) hours.

Critical Peak Pricing period notifications for normal and emergency events will be made electronically via the Company's Web site and email as well as through the Interactive Voice Response ("IVR") automated calling system; however, it is the Customer's responsibility to receive such notice, check the Company's Web site or call a phone number specified by the Company to determine if a critical peak day has been declared.

## SPECIAL RULES

1. Any Customer choosing to be served on this Rider thereby waives all rights to any billing adjustment arising from any claim that the bill for the Customer's services would be cheaper on any alternative rate schedule for any period of time.

2. If Customer served under this Rider moves to a different dwelling, the Customer has the option to retain time-of-day billing at the new premise or decide to discontinue time-of-day billing.

## PRIVACY PROVISION

The Company follows its standard operational privacy guidelines and practices for all customers, including those participating in this Rider. The Company complies with the State and Federal laws and regulations governing utility customer data use such as the Federal Power Act, the Minnesota Public Utilities Act, and the Minnesota State Statues (such as Chapters 47 and 248 B.).

The Company routinely collects data about and from its Customers through various sources as part of the normal course of providing services. Customer personal information, account and usage details, billing information, and program participation details are secured and retained in internal and online databases in accordance with the Company's standard operational guidelines which maintain administrative, technical, and physical safeguards to protect the privacy and security of the information. These safeguards include but are not limited to encryption, password protection, and secured files and buildings.

*Survey and Portal Data:*

To participate in the pilot Rate, Customers are asked to set up a user ID and password through a secure on-line portal called the Power of One Choice Portal. This is an

## PILOT RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

enhanced adaptation of the Company's existing Power of One Portal offered through its conservation program and features new tools and information about energy usage information for pilot participants. As part of the pilot, the Company asks all customers to complete the Your Home Energy Report ("YHER") questionnaire as an initial step. Results from the questionnaire generate an YHER which serves as an educational tool offered to residential customers as part of the Company's conservation program. This survey asks questions about the Customer's dwelling, including size and age of home, heating and cooling systems, and appliance holdings. In addition to the standard YHER questions, DOE-specified questions relating to education, income, energy awareness, and the pilot program are included for pilot participants. No questions or responses are required. Additional feedback surveys and communications will be delivered through the portal during the course of the pilot.

Survey responses, online portal activity including a daily count of page views, click-through data for websites, and other customer engagement statistics will be collected and reported.

*Energy Consumption Data:*

Energy consumption and tariff data will be collected during the participation period. This data includes:

a. Date and hour of each day, with time zone;
b. Hourly interval meter usage data for 0-12 months prior to commencement of the Rider (depending upon the date of meter installation relative to start of Rider) and during the participation period;
c. Hourly weather data from the nearest weather station for 12 months prior to commencement of the Rider and during the participation period;
d. Tariff sheet reference (i.e., which tariff sheet(s) each customer was on and the date range that the customer was on that tariff sheet for the 12 months prior to the commencement of the Rider);
e. Start date of billing cycle;
f. Monthly electricity bill (i.e., $ amount) for 12 months prior to commencement of the Rider;
g. Electricity usage from the monthly bill for 12 months prior to commencement of the Rider and during the participation period; and
h. For each event, the type of notification, number of notification channels, number of hours in advance, and success or failure (e.g., for customer #492, for the critical event on 5/03/2012, notified via email – email bounced, notified via phone – no answer).

## RIDER FOR BUSINESS EXPANSION INCENTIVE

### APPLICATION

Applicable to any new or expanding commercial or industrial Customer taking service under General Service (Schedule 25), Large Light and Power Service (Schedule 75), or Large Power Service (Schedule 74) and which has at least 250 kW of new or expanding load. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

Customer must complete an application for service under the Rider for Business Expansion Incentive, and service is limited to customers whose application is approved by the Company. For existing customers, at least three months of Qualified Billing Demand must occur before service under this Rider may commence.

### TYPE OF SERVICE

Service shall be taken at the voltage and phase relationship specified under Company's applicable standard rate schedule for service to Customer.

### RATE

The provisions of the General Service, Large Light and Power, or Large Power Service Schedule shall apply, except monthly Demand Charges (excluding the Transmission Demand Charge) for customer's Qualified Billing Demand before the application of voltage discounts, shall be reduced as follows:

Large Power Service Schedule Demand Reduction Percent:

| Years: | 1-3 | 4 | 5 | 6 |
|---|---|---|---|---|
| Percent Reduction: | 30% | 15% | 5% | 0% |

General Service and Large Light and Power Service Schedule Demand Reduction Percent:

| Years: | 1-3 | 4 | 5 | 6 |
|---|---|---|---|---|
| Percent Reduction: | 50% | 25% | 15% | 0% |

For new or existing customers, Qualified Billing Demand is the new load of 250 kW or greater at a single delivery point. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. The demand charge reduction shall not apply during any month in which the Qualified Billing Demand is below 250 kW, unless as a consequence of documented new conservation or load control by the customer.

## RIDER FOR BUSINESS EXPANSION INCENTIVE

### NEW CUSTOMER QUALIFICATIONS

This Rider is available for new load that is associated with initial permanent service. To be considered a new customer for the purpose of this Rider, an applicant must demonstrate one of the following:

1. Business has not been conducted at the premises for at least three monthly billing periods prior to application; or

2. The predecessor customer is in bankruptcy and the applicant has obtained the business in a liquidation of assets sale; or

3. Customer's activities are largely or entirely different in nature from that of the previous customer.

### EXISTING CUSTOMER QUALIFICATIONS

Existing customers who materially increase their use of electric service may qualify for service under this Rider, provided such material increase is the result of the addition of equipment, or expansion of the customer's facility or operations. The customer shall notify the Company in writing and document the basis for the material increase in its use of electric service. Following such notification, the Company shall review the customer's monthly billing demands. If the billing demands for each of the next three consecutive months exceed that from the comparable monthly period of the preceding year by at least 250 kW at one delivery point, the customer will be eligible thereafter to receive service under this Rider. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. If a customer's activities are very similar to the customer's previous activities, then the customer is considered to be an existing customer whether or not the owner(s), operator(s), or manager(s) are substantially different.

### ENERGY EFFICIENCY

The Company is required to conduct an energy audit for all customers taking service under this Rider, and inform the customer of the conservation programs available.

### TERMS AND CONDITIONS

1. This Rider contemplates that this service shall utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required, which are not supported by this Rider.

## RIDER FOR BUSINESS EXPANSION INCENTIVE

2. The minimum discount under this Rider shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the Rider is in effect.

3. The Company shall execute an Electric Service Agreement (ESA), having a minimum term of six (6) years with a minimum cancellation provision of one (1) year. The ESA shall state the increased or new load level of the customer, and the effective date of service under this Rider shall be set forth in the ESA.

## ELECTRIC SERVICE AGREEMENTS

1. Every ESA and every amendment or modification of an ESA shall be approved by the Minnesota Public Utilities Commission (“Commission”).

2. Every new or amended ESA shall be filed with the Commission within 30 days after signing the agreement with the Customer.

3. Every ESA filing shall include the incremental revenue and the incremental costs associated with the new ESA.

4. If no party objects to the ESA within 30 days of the filing date, the ESA is deemed approved.

## RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

### APPLICATION

Applicable to Customers taking service under: Residential Service Schedule 20 (General), Schedule 22 (Space Heating), and Schedule 23 (Seasonal) who do not want advanced metering infrastructure ("AMI") at their residence ("Opt-Out Customers"). All provisions of the Residential Service Schedule and the Company's Electric Service Regulations shall apply to the service under this Rider except as noted below.

### DESCRIPTION

There shall be applied to an Opt-Out Customer's monthly bill a recurring monthly fee after enrollment. The applicable fee for participating in the AMI Opt-Out will be shown as a separate line item on the monthly bill as follows:

AMI Opt-Out Charge $20.00 per month

The monthly charge will be applied following the meter exchange. Where a meter exchange is not required, the charge will be applied following the AMI Opt-Out election or action by the Opt-Out Customer, as described in the Service Conditions.

### SERVICE CONDITIONS

1. The Company shall have the right to refuse to provide AMI Opt-Out service in any of the following circumstances:
   a) If such a service creates a safety hazard to the Customer or their premises, the public, or the Company's personnel or facilities.
   b) If a Customer does not allow the Company's employees access to the meter at the Customer's premises.
   c) If the Customer has a history of meter tampering.

2. Opt-Out Provisions:
   a) Opt-Out Election: A Customer must affirmatively elect to opt-out of having electric consumption metered through AMI to obtain service under this Rider. Customers shall default to AMI absent such an election. Customers who do not provide reasonable access to their meter or affirmatively prevent the installation of AMI shall be deemed to have elected this Opt-Out Rider.
   b) Frequency of Election: A Customer may only enroll in this AMI Opt-Out Rider once per twelve-month period at the same residence.
   c) Opt-In Election: At any time, Opt-Out Customers may opt back into electric service with AMI.
   d) Local governments and entities such as condominiums and other multi-unit dwellings are not allowed to exercise the Opt-Out option on behalf of individually metered residents.

## RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

3. Metering Equipment: A non-communicating meter will be used to provide electric service for Customers who elect this option.

4. Customers enrolled in interruptible electric service, controlled access, time-of-day, or other service requiring AMI will be notified that the Customer must discontinue participation in the service offering in order to participate in this Opt-Out option.

5. Estimated Meter Reading: Opt-Out Customers may receive bills based on estimated meter reads if circumstances prevent reading a meter in a given month.

6. Billing: Customers will be billed for charges incurred for electric consumption under the applicable Residential Service Schedule, plus the Monthly Charge described in this AMI Opt-Out Rider.

## RIDER FOR LARGE POWER SALES TRUE-UP ADJUSTMENT

### APPLICATION

Applicable to electric service under all Retail Rate Schedules (and including all applicable Riders thereto) except that this Rider shall not be applicable to service under Company's Rider for Large Power Interruptible Service, Rider for Large Power Incremental Production Service or Competitive Rate Schedules – Rate Codes 73 and 79. In addition, this Rider is not applicable to billings under the Rider for Conservation Program Adjustment, Rider for Renewable Resources, Rider for Transmission Cost Recovery, Rider for Customer Affordability of Residential Electricity (CARE), Rider for Voluntary Renewable Energy, and Pilot Rider for Community Solar Garden.

### DESCRIPTION

There shall be applied to Customer's monthly bill a Large Power Sales True-up Adjustment (Sales True-up) when net revenue from the most recent fiscal year for the Large Power customer class changes by $10 million or more when compared to the baseline approved by the Minnesota Public Utilities Commission (MPUC) as part of the most recent general retail rate case. If the $10 million threshold is met, this Sales True-up Adjustment is designed to either recover the entire reduction or credit the entire increase of Large Power net revenue compared to the baseline over a period of twelve months.

### DEFINITIONS AND CALCULATION

1. The Large Power rate class baseline revenue is defined as Large Power base revenue components from Rate Code 74 – which includes customer charge, demand charge, transmission demand charge, and firm energy, as included in the Company's latest cost of service study approved by the MPUC in the most recent general retail rate case;

2. Large Power revenue in the most recent fiscal year shall be net of any margins on sales resulting from load reduction of Large Power customers;

3. The threshold to trigger the Sales True-up shall be when the variance of net revenue in the most recent fiscal year compared to the baseline is at least $10 million (higher or lower);

4. The Sales True-up will be calculated to be applied to customer bills for a period of twelve months;

5. Once the Sales True-up has been applied to customer bills and after the Sales True-up tracker variance reaches $0 (calculated to occur in twelve months), the Sales True-up will be reset to $0 unless and until the MPUC approves a subsequent Sales True-up.

## RIDER FOR LARGE POWER SALES TRUE-UP ADJUSTMENT

6. If the variance of net revenue in the most recent fiscal year is less than $10 million (higher or lower) when compared to the baseline revenue, the Sales True-up will be reset to $0 upon the zeroing-out of the previous Sales True-up.

### ADJUSTMENT

There shall be applied to Customer's monthly bill a Large Power Sales True-up Adjustment (Sales True-up) factor applicable to all charges for service taken under Company's standard rate schedules (except as described above):

| | |
|---|---|
| All applicable Retail Rate Customers: | 0.000% factor |

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

### PURPOSE AND CONTENTS

These Service Regulations govern the supplying and taking of electric service. The regulations are designed to provide each Customer the greatest practicable latitude in the use of service consistent with reliable, economical and safe service to all Customers.

These Service Regulations, together with Extension Rules and Rate Schedules, are on file in the Company's various offices, and copies are obtainable by any Customer upon request by telephone, by mail, or www.mnpower.com.

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## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

### SECTION I - DEFINITIONS

The following terms when used in these Service Regulations, in Rate Schedules and in Service Agreements, shall, unless otherwise indicated, have the meanings given below:

1. **Customer:** Any individual(s), partnership, association, firm, public or private corporation or governmental agency having Company's electric service at any specified location.

2. **Company:** Minnesota Power.

3. **Electric Service:** The supplying of electric power and energy, or its availability, irrespective of whether any electric power and energy is actually used. Supplying of service by Company consists of the maintaining by it, at the point of delivery, of approximately the agreed voltage and frequency by means of facilities adequate for carrying Customer's contracted load.

4. **Point of Delivery:** The end of Company's service drop, or the point where Company's wires are joined to Customer's service entrance conductors or apparatus, unless otherwise specified in Customer's Service Agreement.

5. **Customer's Installation:** In general, all wiring, appliances and apparatus of any kind or nature on Customer's side of the point of delivery (except Company's meter installation), useful in connection with Customer's ability to take electric service.

6. **Service Drop:** The wires, owned by Company, connecting Company's distribution mains to Customer's service entrance conductors.

7. **Service Entrance Conductors:** The wires provided by the Customer extending from Customer's main line switch or center at which circuits originate, to the terminal of the Company's service drop.

8. **Month:** An interval of approximately thirty days between successive meter reading dates, except when the calendar month is specified.

9. **Service Agreement:** The agreement or contract between Company and Customer pursuant to which service is supplied and taken.

10. **Notice:** Unless otherwise specified, a written notification delivered personally or mailed by one party to the other at such other party's last known address, the period of notice being computed from the date of such personal delivery or mailing.

11. **Meter:** The meter or meters, together with auxiliary devices, if any, constituting the complete installation needed to measure and report the power and energy supplied to any Customer at a single point of delivery.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

12. **Customer Extension:** Any branch from, or continuation of, an existing line to the point of delivery to Customer, including increases in capacity of any of Company's existing facilities, or the changing of any line to meet the Customer's requirements, and including all transformers, service drops and meters.

### SECTION II - SERVICE AGREEMENTS

13. **Form and Execution of Service Agreements:** Each application for service normally is made on Company's standard form of application, which, when properly executed by Customer and Company, becomes binding and along with the applicable Rate Schedules, Rules and Regulations, is termed a Service Agreement. Any Service Agreement referred to herein is subject to amendment or change by Company. Any such amendment or change to a Service Agreement may be subject to acceptance or approval by any regulatory body having jurisdiction thereof and upon acceptance or approval will automatically apply to any executed Service Agreement.

If for any reason an application is not signed by the Customer, the giving of service by the Company and the accepting of such service by all Customers receiving service shall impose the same obligation on each as if a Service Agreement had been executed.

14. **Contract Period of Service Agreements:** The contract period shall be as indicated in the applicable Rate Schedule, unless otherwise provided for in the Service Agreement.

15. **Renewal and Termination of Service Agreements:** Renewals shall be as provided for in the Service Agreement. Unless otherwise provided in the Service Agreement or Rate Schedule, Customer may terminate service at any time by notifying Company not less than three days prior to the date termination is desired. Customer will be held responsible for all service supplied to vacated premises until such notice has been received by Company. Notification may be made by writing, by telephone, mail or by visiting the Company's website at www.mnpower.com.

When the contract period of a Service Agreement is extended, the demand previously established by Customer is considered as having been established under the extended contract period.

When a new Service Agreement is entered into, the demand previously established by Customer is considered as having been established under the contract period of the new Service Agreement except that, when the contract demand under the new Service Agreement is less than 60% of the highest actual demand established in the previous contract year, the Company will waive the above requirement.

16. **Company's Right to Cancel Service Agreement or to Suspend Service:** Company, in addition to all other legal remedies, may terminate the Service Agreement, or suspend delivery of service, for any default or breach of the Service Agreement by the Customer,

but no such termination or suspension will be made by Company without five (5) days written notice, excluding Sundays and legal holidays, to Customer, stating in what particular the Service Agreement has been violated, except in cases of unlawful or unauthorized use of service by Customer, or dangerous leakage or short circuit on Customer's side of the point of delivery, or in case of utilization by Customer of service in such manner as to cause danger to persons or property. Failure of Company at any time to either suspend delivery of service or to terminate the Service Agreement, or to resort to any other legal remedy, or its adoption of either one or the other of such alternatives, shall not affect Company's right to resort to any of such remedies for the same or any future default or breach by Customer.

17. **Successors and Assigns:** Service Agreements inure to the benefit of and are binding upon the respective heirs, legal representatives, successors and assigns of the parties thereto; but no assignment by Customer shall be binding upon Company until accepted in writing by the latter.

## SECTION III - SUPPLY AND TAKING OF SERVICE

18. **Supplying of Service:** Service is supplied only under and pursuant to these Service Regulations and the applicable Rate Schedule, Riders, and Regulatory Rules. Service is supplied under a given Rate Schedule only at such points of delivery as are adjacent to facilities of Company adequate and suitable, as to capacity and voltage, for the service desired.

Service will be subject to disconnection and deposit requirements as provided by rules of the Minnesota Public Utilities Commission and other applicable law, if, at the time of application for service, the Customer is indebted to the Company for service previously supplied at the same or another address.

19. **Disconnection of Service:**

A. With Notice - Service may be disconnected with notice for any reason under Minn. Rules Part 7820.1000 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

B. Without Notice - Service may be disconnected without notice for any reason under Minn. Rules Part 7820.1100 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

20. **Reconnection of Service:** Company shall reconnect service following disconnection for non-payment:

- After all past due accounts, deposits and reconnection fees, where applicable, shall have been paid or
- Under a payment agreement for all past due accounts, deposits and reconnection fees, where applicable. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or

continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected.

A. The Service Reconnection Fee shall be as follows:

i. $20.00 between the hours of 8:00 AM and 4:30 PM Monday through Friday.

ii. $100.00 after 4:30 PM, before 8:00 AM and on Saturdays, Sundays and legal holidays.

B. Where service has been disconnected under Minn. Rules Part 7820.1100.B., a reconnection fee will not be required.

C. Following disconnection under Minn. Rules 7820.1100.A., reconnection will occur only after Company has received payment from Customer of the following:

i. Power and energy not recorded on the meter at the appropriate rate, the amount of which may be estimated by Company based on the best available data.

ii. All expenses incurred by Company due to any such unauthorized act or acts.

21. **Service Relock Penalty:**

A. Company shall assess a Service Relock Penalty of $100.00 where the Company has previously disconnected service and is required to subsequently return to relock or disconnect the service after it was connected by a Customer without Company authorization.

B. Company shall assess a penalty for all expenses incurred if additional disconnection of service is required at Customer premises.

C. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

22. **Continuity of Service:** Company will endeavor to provide continuous service but does not guarantee a constant supply of electric energy and shall not be liable to Customer for damages occasioned by interruption, except as provided by law. The Company shall not be liable for any loss of profits, special, or consequential damages resulting from the use of service or any interruption or disturbance of service.

In the event of power shortage any curtailment among Customers shall be made as nearly as practical pro rata without liability on the part of Company to any Customer affected.

If any part of service furnished by Company is employed for purpose of pumping water, Company assumes no obligation to maintain an adequate supply for fire protection, or any other purpose, whatsoever, and such use shall not subject Company to any liability to any party for damages to person or property due to failure of water supply resulting from an interruption or deficiency of electric service from whatsoever cause the same may arise.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

23. **Suspension of Service for Repairs and Changes:** When necessary to make repairs to or changes in its lines or system, Company may, without incurring any liability therefore, suspend service for such periods as may be necessary, and in such manner as to minimize inconvenience to Customer.

24. **Use of Service:** Service is for Customer's use only. Company permits redistribution and submetering only where allowed by law. The electric service equipment and associated building wiring of buildings shall be arranged by the owner to permit individual metering of the electrical consumption of each building and occupancy unit to comply with Minn. Stat. 504B.161 and any law amendatory thereto. If desired by the owner, the Company will install and maintain necessary individual Company meters to measure consumption and render bills on the applicable Rate Schedules to each Customer and separately occupied building and occupancy unit.

In no case may Customer, except with the written consent of Company, extend or connect an installation to lines across or under a street, alley, lane, court or avenue or other public or private space in order to obtain service for adjacent property through one meter even though such adjacent property be owned by Customer. Such consent may be given when such adjacent properties are operated as one integral unit under the same name and for carrying on parts of the same business. In case of unauthorized remetering, sale or extension of service to another person, Company, after five (5) days written notice excluding Sundays and legal holidays, may discontinue the supplying of service to Customer until such unauthorized act is discontinued and full payment is made for all service supplied or used, billed on proper classification and Rate Schedule, and reimbursement in full made to Company for all extra expenses incurred, including expenses for clerical work, testing and inspections.

25. **Customer's Responsibility:** Customer assumes all responsibility on Customer's side of the point of delivery for the service supplied or taken, as well as for the electrical installation, appliances and apparatus used in connection therewith, and shall save Company harmless from and against all claims for injury or damage to persons or property occasioned by or in any way resulting from such service or the use thereof on Customer's side of the point of delivery.

26. **Right-of-Way:** Customer shall, without compensation, make or procure satisfactory conveyance to Company of right-of-way for Company's lines necessary and incidental to the furnishing of service to Customer and for continuing or extending said lines over, under, across or through the property owned or controlled by Customer in a manner deemed appropriate by the Company (including facility maintenance and vegetation management rights).

27. **Access to Premises:** Company personnel may enter Customer's premises only as authorized by applicable law and regulations. Failure of Customer to provide Company reasonable access may result in disconnection of service under Minn. Rules Part 7820.1000(E).

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

28. **Location of Point of Attachment:** Customer's Point of Attachment is to be located at a point readily accessible to Company's distribution mains. Customer shall install and maintain a point of attachment for Company's service drop. Said point of attachment shall be of sufficient mechanical strength to support the wind and ice loaded weight of the service drop and shall be located as determined by the Company.

### SECTION IV - CUSTOMER'S INSTALLATION

29. **Nature and Use of Installation:** All of Customer's wires, apparatus and equipment shall be selected with the view to obtaining safety, good efficiency, good voltage regulation and the highest practicable power factor and shall be installed in accordance with standard practices. Customer shall install and maintain, on Customer's side of point of delivery, suitable protective equipment as may be required by the Company for the protection of its service to other customers and may not employ or utilize any equipment, appliance or device so as to affect adversely Company's service to Customer or to others. The Company's failure to require such equipment shall not operate to relieve Customer from the obligation to utilize and comply with standard practices. Company may require auto starters or other suitable starting devices for motors above 5 horsepower. When polyphase service is supplied by Company, Customer shall control the use thereof so that the load at the point of delivery will be maintained in reasonable electrical balance between the phases.

Installations of neon, fluorescent, mercury vapor lamps or tubes, or other types of gaseous tube lamps, or other devices having low power factor characteristics, should be equipped with corrective apparatus to increase the power factor of each unit or separately controlled group of units to not less than approximately 90% lagging.

30. **Inspection by Company:** Company retains the right, but does not assume the duty, to inspect Customer's installation at any time and will refuse to commence or to continue service whenever it does not consider such installation to be in good operating condition, but Company does not in any event assume any responsibility whatever in connection with such matters.

31. **Changes in Installations:** As Company's service drops, transformers, meters, and other facilities used in supplying service to Customer have a definite limited capacity, Customer shall give notice to Company, and obtain Company's consent, before making any material changes or increases in Customer's installation. Company as promptly as possible after receipt of such notice will give its approval to the proposed change or increase, or will advise Customer upon what conditions service can be supplied for such change or increase. Failure to secure Company's approval shall make Customer liable for any damage to Company's facilities.

### SECTION V - COMPANY'S INSTALLATION

32. **Installation and Maintenance:** Except as otherwise provided in these Service Regulations, in Service Agreements or Rate Schedules, Company will install and maintain its lines

and equipment on its side of the point of delivery, but shall not be required to install or maintain any lines or equipment, except meters, on Customer's side of the point of delivery. Only Company's agents are authorized to connect Company's service drop to Customer's service entrance conductors and to connect Company's meters.

A. Electrical Permit: The Company is prohibited from connecting its service drop to Customer's service entrance conductors until permitted by the governmental authority having jurisdiction.

B. Standard Connection: The ordinary method of connection between Company's distribution mains and Customer's service entrance conductors will be by overhead wires. If Customer desires to have connection made in any other manner, special arrangements will be made between Customer and Company by which the connection will be made and maintained at Customer's expense.

C. Suitable Space: The Customer shall provide at no cost to Company a suitable room or space for Company's transformers and equipment specifically used in providing service to Customer when such room or space is deemed necessary by Company.

33. **Protection by Customer:** Customer shall protect Company's wiring and apparatus on Customer's premises and shall permit no one except Company's agents or persons authorized by law to inspect or handle same. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

Company shall not be responsible to Customer or any other party because of any damage resulting from such installations which are not readily subject to inspection from the ground and the exterior of the premises, or from the meter location, unless Customer shall have notified Company of a condition which, in the reasonable opinion of the Customer, requires attention and the Company shall have had a reasonable time within which to inspect and, if necessary, repair the same.

34. **Customer Extensions:** The Company, at its own expense, makes extensions where the revenue therefrom is sufficient, in Company's opinion, to justify the necessary expenditure.

Where the Company cannot be assured that the business offered is of sufficient duration, where unusual expenditures are necessary to supply service because of location, size or character of installation, or where area requirements of regulatory bodies may control, the Customer or Customers shall make arrangements satisfactory to Company dependent upon the particular conditions of each situation.

35. **Alteration of Facilities:** Company will, at its discretion, alter, relocate, convert to underground, or remove Company's facilities as may be requested in writing by Customer. Customer shall pay Company for all costs, except as limited below, associated with such

alteration, relocation, conversion to underground, or removal including any new facilities required to provide service after the alteration, relocation, conversion, or removal.

Customers requesting the alteration, relocation, conversion, or removal shall pay the estimated cost for the change, less salvage, of the facilities required to effect such change prior to Company committing funds for the work. Where the actual cost is different from the estimated cost upon which the advance payment was based, as determined upon completion of the requested alteration, relocation, conversion, or removal, Company will refund any excess payment made by Customer or render a bill for any additional amount due. However, where Company's estimated cost is less than $5,000.00, and actual cost exceeds such estimate, the additional amount due by Customer shall not exceed 15 percent of the estimate, regardless of the amount of actual cost.

## SECTION VI - METERING

36. **Installation:** Company shall furnish and install the necessary meter or meters, and Customer shall provide and maintain a location, free of expense and satisfactory to Company, all in accordance with Company's Metering Standards.

37. **Evidence of Consumption:** Unless proven to be inaccurate, the registration of Company's meter shall be accepted and received at all times and places as prima facie evidence of the amount of power and energy taken by Customer.

38. **Tests:** Company tests its meters and maintains their accuracy of registration in accordance with good practice. On request of Customer, Company will make a special test which will be done at the expense of the Company. If the Customer requests another test before the expiration of a twelve-month period, the Customer shall bear the cost of the test if the meter is found to be in error by less than 2%, fast or slow. The average registration accuracy of a meter is taken as the mean of full load (100% of rated load) accuracy, and light load (5-10% of rated load) accuracy. At Company's discretion, tests may be made under average load conditions.

## SECTION VII - PARALLEL GENERATION

39. **Design:** Customer's electric generating equipment shall be designed (1) to operate in synchronization with Company's system and (2) to automatically disconnect the facility from Company's system in the event Company's system becomes de-energized unless by mutual agreement between the Customer and Company. All synchronizing and protective devices to accomplish this mode of operation shall be provided and maintained by Customer.

40. **Disconnection:** Customer shall provide and maintain a manual, lockable disconnect switch providing a visible open and capable of isolating the Customer's generator from the Company's electrical system. This disconnect switch shall be readily accessible to Company personnel at all times, shall include a provision for padlocking it in the open position, and shall meet all other reasonable requirements established by Company.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

41. **Customer Responsibility:** Customer shall pay for the cost of rebuilding and/or modifying Company facilities to provide adequate capacity for the parallel generation system and adequate protection for the Company's electrical system.

Customer shall be subject to the State of Minnesota Distributed Energy Resources Interconnection Process and Minnesota Distributed Energy Resource Technical Interconnection and Interoperability Requirements or the most recent version of Minnesota's interconnection standards. Copies of such standards shall be made available to Customer upon request and are available at www.mnpower.com.

## SECTION VIII - BILLING

42. **Billing Periods:** Bills ordinarily are rendered regularly at monthly intervals, but may be rendered more or less frequently at Company's option. Non-receipt of bills by Customer does not release or diminish the obligation of Customer with respect to payment thereof.

43. **Separate Billing for Each Point of Delivery:** At each point of delivery the use of service is metered separately for each Customer served. Whenever for any reason Company furnishes two or more meter installations for a single Customer, or supplies service under a Rate Schedule which does not require a meter, each point of metering and/or point of delivery where no meter is required is considered as a separate service. A separate Service Agreement is required, and bills are separately calculated, for each such separate service, except where Company may, under special circumstances, waive this requirement.

44. **Adjustment for Inaccurate Meter Registration:** Meter too fast or too slow: In the event that any routine or special test of a Company meter discloses its average accuracy of registration to be in error by more than 2%, fast or slow, Company will refund the overcharge for a fast meter or charge for electricity consumed, but not included in the bills previously rendered for a slow meter. The refund or charge for both fast and slow meters will be based on corrected meter readings for a period equal to one-half the time elapsed since the last previous test but not to exceed six (6) months, unless it can be established that the error was due to some cause, the date of which can be fixed with reasonable certainty, in which case the refund or charge will be computed to that date, but in no event for a period longer than one (1) year.

Whenever any bill or bills have been adjusted or corrected as provided above, the Company will refund to existing Customer any amount due when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due when the amount due exceeds two ($2.00) dollars or Company will bill Customer for any amount owed when the amount owed exceeds ten ($10.00) dollars, as the case may be.

Meter fails to register or registers intermittently: When the average error cannot be determined by test because the meter is not found to register or is found to register intermittently, the Company may charge for an estimated amount of electricity used, which

shall be calculated by averaging the amounts registered over corresponding periods in previous years or in the absence of such information, over similar periods of known accurate measurement preceding or subsequent thereto, but in no event shall such charge be for a period longer than one year.

If a Customer has called to the Company's attention doubts as to the meter's accuracy and the Company has failed within a reasonable time to check it, there shall be no back billing for the period between the date of the Customer's notification and the date the meter was checked.

45. **Late Payment Charge:** Company shall assess a Late Payment Charge of 1.5% per monthly billing period, on that portion of a retail Customer's account representing charges for Company service(s) past due, if the unpaid balance exceeds $10.00. All late payments received will be credited against the oldest outstanding account balance before the application of any Late Payment Charge. The unpaid Company account balance for a Customer under the Budget Billing Plan or another Company approved payment plan shall mean that the Company budget arrears balance and not the accumulated actual Company balance will be subject to a Late Payment Charge. No Late Payment Charge will be charged on the portion of the Company balance in dispute while dispute procedures are underway. A Late Payment Charge may be retroactively charged on the settled amount after dispute procedures are completed. At Company's discretion, any Late Payment Charge, or portion thereof, may be waived provided such waiver is consistent with the Minnesota Public Utilities Act.

A. **Residential Customer**: A Late Payment Charge shall be added to any Company account for which payment is not received and credited by Company within fifteen (15) days from the current billing date, plus ten (10) days of grace period, or a total of twenty-five (25) days. Residential customer who qualifies for assistance under the Low Income Home Energy Assistance Program (LIHEAP) may request waiver of the Late Payment Charge on the "current bill" portion of each monthly bill. Self-qualification using LIHEAP income guidelines will be permitted for Senior Citizens at age 62 or older. Efforts will be made by Company to work with local governmental agencies to pre-qualify Customers where administratively feasible. Customer accounts must be re-qualified annually.

B. **Nonresidential Customer**: A Late Payment Charge shall be added to any Nonresidential Customer account for which bill payment is not received and credited by Company within fifteen (15) days from the current billing date.

46. **Delinquent Bills:** Bills become delinquent if not paid on or before the past due date as shown on bill and service may be discontinued upon five (5) days written notice, excluding Sundays and legal holidays, to Customer after becoming delinquent. During the Cold Weather Rule months, October 1 through April 30, service may be disconnected only as provided in section 60 and Minnesota Statutes, section 216B.096. For residential customers, such written notice of disconnection shall specify a disconnection date not earlier than the third working day after the next scheduled billing date.

47. **Unlawful Use of Service:** In any case of tampering with meter installation or interfering with the proper functioning thereof or any other unlawful use or diversion of service by

any person, or evidence of any such tampering, interfering, unlawful use or service diversion, Customer is liable to immediate discontinuance of service, without notice, and to prosecution under applicable laws, and Company shall be entitled to collect from Customer at the appropriate rate for all power and energy not recorded on the meter by reason of such tampering, interfering, or other unlawful use or service diversion (the amount of which may be estimated by Company from the best available data), and also for all expenses incurred by the Company on account of such unauthorized act or acts.

48. **Charge for Restoring Service:** If service to Customer is discontinued by Company for valid cause, then before service is restored, Customer shall pay Company all permitted costs of discontinuing and restoring service. There will be no charge for reconnection when service has been discontinued in the event of a condition determined to be hazardous to Customer, to other Customers of Company, to Company's equipment, or to the public.

If Customer requests that service be discontinued and subsequently requests restoration of service at same premises within twelve (12) months of discontinuance, the charge for restoring service will be the sum of minimum bills during the elapsed period but not less than all costs of discontinuing and restoring service.

49. **Selection of Schedule:** The Company's Rate Schedules are designed for service supplied to Customer on a continuous annual basis. Customer may elect to take service under any of the Rate Schedules applicable to such service. Company will advise Customer of the Rate Schedules which, in its judgment, are best adapted to Customer's needs on an annual basis, but such advice must be based upon Customer's statements as to Customer's installation and requirements for service and Company assumes no responsibility for the selection of the Rate Schedule made by Customer. If Customer changes selection of a Rate Schedule, Customer may not go back to the previous Rate Schedule for a period of twelve (12) months; provided, however, that a Large Light and Power Customer whose normal monthly firm demand is below 50,000 kW shall be billed on the Large Power Service Schedule in months in which its measured demand, as adjusted for power factor, exceeds 50,000 kW, and shall go back to the Large Light and Power Service Schedule when its demand falls below 50,000 kW. Rules applicable to specific Rate Schedules shall apply when Customer desires service on other than a continuous annual basis, or the term of service provision of the Rate Schedule is greater than one (1) year.

If, for any cause a Service Agreement is entered into in which is specified a Rate Schedule not applicable to the class of service taken, on discovery of the error all bills rendered during the preceding twelve (12) months will be recalculated in accordance with the properly applicable Rate Schedule and Company will refund to existing Customer any amount due, when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due, when the amount due exceeds two ($2.00) dollars, or Company will bill Customer for any amount owed, when the amount owed exceeds ten ($10.00) dollars, as the case may be. If the amount due Company is not paid within ten (10) days from presentation of bill, or Customer does not agree to payment

over a reasonable period of time, or Customer fails to sign a new Service Agreement, Company may, after five (5) days written notice excluding Sundays and legal holidays, disconnect service.

50. **Proration of Bills:** Bills for energy used during a billing period that is longer or shorter than the normal billing period by more than five (5) days shall be prorated on a daily basis, but no billing will be made for three (3) or less days when no energy is used. However, in no event will the total length of service between initial and final service be taken as less than one (1) month. No bill will be prorated for change in operating level within the billing period.

51. **Company Billing Errors**: When a Customer has been overcharged or undercharged as a result of incorrect reading of the meter, incorrect application of rate schedule, incorrect connection of the meter, application of an incorrect multiplier or constant or other similar reasons, the amount of the overcharge shall be refunded to the Customer or the amount of the undercharge may be billed to the Customer as detailed in Minnesota Administrative Rules 7820.3800 subparts 2 through 4.

A. **Remedy for Overcharge**. If a Customer was overcharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, plus interest up to a maximum of three years from the date of discovery. Interest will be calculated as prescribed by Minnesota Statutes, section 325E.02(b). If the recalculated amount indicates that more than $1.00 is due an existing Customer or $2.00 is due a person no longer a Customer of the Company, the full amount of the calculated difference between the amount paid and the recalculated amount shall be refunded to the Customer.

B. **Remedy for Undercharge.** If a Customer was undercharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, for the period beginning one year before the date of discovery. If the recalculated amount due the Company exceeds $10.00, the Company may bill the Customer for the amount due. The Company must not bill any undercharge incurred after the date of a Customer inquiry or complaint if the Company failed to begin investigating the matter within a reasonable time and the inquiry or complaint ultimately resulted in the discovery of the undercharge.

C. **Exception if Error Date Known.** If the date the error occurred can be fixed with reasonable certainty, the remedy shall be calculated on the basis of payments for service rendered after that date, but in no event for a period beginning more than three years before the discovery of an overcharge or one year before the discovery of an undercharge.

## SECTION IX - DEPOSITS AND GUARANTEES

52. **When Required:** Company may require Customer to make a deposit or guarantee satisfactory to Company to secure the payment of bills as they become due. Specific conditions requiring deposits or guarantees are identified in Regulation 54. The amount of such deposit shall not exceed twice the average monthly bill of Customer as estimated by Company from Customer's statement in his or her application or as thereafter ascertained.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

53. **When Refunded:** The deposit shall be refunded to Customer after twelve (12) consecutive months of prompt payment of all Company bills. Company may, at its option, refund the deposit by direct payment or as a credit on the bill. Upon termination of service, the deposit with accrued interest shall be credited to Customer's final bill and the balance, if any, shall be returned within forty-five (45) days to Customer with a written receipt as required under Minn. Stat. 325E.02(b).

54. **Interest on Deposits:** Interest shall be paid annually on all deposits at the rate specified by Minn. Stat. 325E.02(b) or other applicable laws of the State of Minnesota and will be applied against the electric service bill. Any unpaid interest at time of final settlement of Customer's accounts will be credited to Customer's accounts.

55. **Conditions Requiring a Deposit or Guarantee**: Company may require a deposit or guarantee of payment as condition of obtaining new service or continuing existing service under Minn. Rules Part 7820.4300, 7820.4400 or as may otherwise be provided below.

A. Customer has outstanding a prior utility service account with another electric or gas utility which at the time of request for service remains unpaid and not in dispute.

B. Information requested under Minn. Rules Part 7820.4300 or 7820.4400 is not provided within twenty (20) days of the request for service (except where Customer has sought but not yet received credit information from a prior utility).

C. Information provided pursuant to Minn. Rules Part 7820.4300 or 7820.4400 is determined to be false or erroneous.

56. **Conditional Service Prior to Establishment of Credit**: Conditional service shall be provided expeditiously upon receipt of an application for service, and for up to twenty (20) days until credit has been satisfactorily established. Conditional service may be disconnected immediately without notice if required information or a required deposit or guarantee has not been received twenty (20) days after Company's request.

### SECTION X – COLD WEATHER RULE

57. **Applicability.** This section applies only to residential customers of the Company.

58. **Definitions.**

A. The terms used in this section have the meanings given them in Minnesota Statute, 216B.096.

B. "Cold weather period" means the period from October 1 through April 30 of the following year.

C. "Customer" means a residential customer of the Company.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

D. "Disconnection" means the involuntary loss of Company heating service as a result of a physical act by the Company to discontinue service. Disconnection includes installation of a service or load limiter or any device that limits or interrupts Company service in any way.

E. "Household income" means the combined income, as defined in Minnesota Statutes 290A.03, subdivision 3, of all residents of the Customer's household, computed on an annual basis. Household income does not include any amount received for energy assistance.

F. "Reasonably timely payment" means payment within five working days of agreed-upon due dates.

G. "Reconnection" means the restoration of Company heating service after it has been disconnected.

H. "Summary of rights and responsibilities" means a Commission-approved notice that contains, at a minimum, the following:
   1. an explanation of the provisions of subdivision 5;
   2. an explanation of no-cost and low-cost methods to reduce the consumption of energy;
   3. a third-party notice;
   4. ways to avoid disconnection;
   5. information regarding payment agreements;
   6. an explanation of the Customer's right to appeal a determination of income by the Company and the right to appeal if the Company and the Customer cannot arrive at a mutually acceptable payment agreement, and a list of names and telephone numbers for county and local energy assistance, and weatherization providers in each county served by the Company.

I. "Third-party notice" means a commission-approved notice containing, at a minimum, the following information;
   1. a statement that the Company will send a copy of any future notice of proposed disconnection of Company heating service to a third party designated by the residential customer;
   2. instructions on how to request this service; and
   3. a statement that the residential customer should contact the person the Customer intends to designate as the third-party's name.

J. "Company" means Minnesota Power.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

K. "Company heating service" means natural gas or electricity used as a primary heating source, including electricity service necessary to operate gas heating equipment, for the Customer's primary residence.

L. "Working days" means Mondays through Fridays, excluding legal holidays. The day of receipt of a personally served notice and the day of mailing a notice shall not be counted in calculating working days.

59. **Company Obligations Before Cold Weather Period.** Each year, between August 15 and October 1, the Company must provide all Customers, personally or by first class mail, a summary of rights and responsibilities. The summary must also be provided to all new residential customers when service is initiated.

60. **Notice Before Disconnection During Cold Weather Period.** Before disconnecting Company heating service during the cold weather period, the Company must provide, personally or by first class mail, a commission-approved notice to a Customer, in easy-to-understand language, that contains, at a minimum, the date of the scheduled disconnection, the amount due, and a summary of right and responsibilities.

61. **Cold Weather Rule**

A. During the cold weather period, the Company may not disconnect and must reconnect Company heating service of a Customer whose household income is at or below 50 percent of the state median income if the Customer enters into and makes reasonably timely payments under a mutually acceptable payment agreement with the Company that is based on the financial resources and circumstances of the household; provided that, the Company may not require a Customer to pay more than ten percent of the household income toward current and past Company bills for Company heating service.

B. The Company may accept more than ten percent of the household income as the payment arrangement amount if agreed to by the Customer

C. The Customer or a designated third party may request a modification of the terms of a payment agreement previously entered into if the Customer's financial circumstances have changed or the Customer is unable to make reasonably timely payments.

D. The payment agreement terminates at the expiration of the cold weather period unless a longer period is mutually agreed to by the Customer and the Company

E. The Company shall use reasonable efforts to restore service within 24 hours of an accepted payment agreement, taking into consideration Customer availability.

62. **Verification of Income**

A. In verifying a Customer's household income, the Company may:

1. accept the signed statement of a Customer that the Customer is income eligible;
2. obtain income verification from a local energy assistance provider or a government agency;

3. consider one or more of the following:
   i. the most recent income tax return filed by members of the Customer's household;
   ii. for each employed member of the Customer's household, paycheck stubs for the last two months or a written statement from the employer reporting wages earned during the preceding two months;
   iii. documentation that the Customer receives a pension from the Department of Human Services, the Social Security Administration, the Veteran's Administration, or other pension provider; a letter showing the Customer's dismissal from a job or other documentation of unemployment; or
   iv. other documentation that supports the Customer's declaration of income eligibility.

B. A Customer who receives energy assistance benefits under any federal, state or county government programs in which eligibility is defined as household income at or below 50 percent of state median income is deemed to be automatically eligible for protection under this section and no other verification of income may be required.

63. **Prohibitions and Requirements.**

A. Section 63 applies during the cold weather period.

B. The Company may not charge a deposit or delinquency charge to a Customer who entered into a payment agreement or a Customer who has appealed to the Commission under Minnesota Statutes 216B.096 subdivision 8.

C. The Company may not disconnect service during the following periods:

1. during the pendency of any appeal under Minnesota Statutes 216B.096 subdivision 8;
2. earlier than ten working days after the Company has deposited in first class mail, or seven working days after the Company has personally served, the notice required under Minnesota Statutes 216B.096 subdivision 4 to a Customer in an occupied dwelling;
3. earlier than ten working days after the Company has deposited in first class mail the notice required under Minnesota Statutes 216B.096 subdivision 4 to the recorded billing address of the Customer, if the Company has reasonably determined from an on-site inspection that the dwelling is unoccupied;
4. on a Friday, unless the Company makes personal contact with and offers a payment agreement consistent with this section to the Customer;
5. on a Saturday, Sunday, holiday , or the day before the holiday;
6. when Company offices are closed;
7. when no Company personnel are available to resolve disputes, enter into payment agreements, accept payments, and reconnect service, or;

8. when Commission offices are closed.

D. The Company may not discontinue service until the Company investigates whether the dwelling is actually occupied. At a minimum, the investigation must include one visit by the Company to the dwelling during normal working hours. If no contact is made and there is reason to believe that the dwelling is occupied, the Company must attempt a second contact during non-business hours. If personal contact is made, the Company representative must provide notice required under Minnesota Statutes 216B.096 subdivision 4 and, if the Company representative is not authorized to enter into a payment agreement, the telephone number the Customer can call to establish a payment agreement.

E. The Company must reconnect Company service if, following disconnection, the dwelling is found to be occupied and the Customer agrees to enter into a payment agreement or appeals to the Commission because the Customer and the Company are unable to agree on a payment agreement.

64. **Disputes, Customer Appeals.**

A. The Company must provide the Customer and any designated third party with a Commission-approved written notice of the right to appeal:

1. the Company determination that the Customer's household income is more than 50 percent of state median household income; or
2. when the Company and Customer are unable to agree on the establishment or modification of a payment agreement.

B. A Customer's appeal must be filed with the Commission no later seven working days after the Customer's receipt of a personally served appeal notice, or within ten working days after the Company has deposited a first class mail appeal notice.

C. The Commission must determine all Customer appeals on an informal basis, within 20 working days of receipt of a Customer's written appeal. In making its determination, the Commission must consider one or more of the factors in Minnesota Statutes 216B.096 subdivision 6.

D. Notwithstanding any other law, following an appeals decision adverse to the Customer, the Company may not disconnect Company heating service for seven working days after the Company has personally served a disconnection notice, or for ten working days after the Company has deposited a first class mail notice. The notice must contain, in easy-to-understand language, the date on or after which disconnection will occur, the reason for disconnection, and ways to avoid disconnection.

65. **Customers Above 50 Percent of State Median Income.** During the cold weather period, a Customer whose household income is above 50 percent of state median income:

A. has the right to a payment agreement that takes into consideration the Customer's financial circumstances and any other extenuating circumstances of the household; and

B. may not be disconnected and must be reconnected if the Customer makes timely payments under a payment agreement accepted by the Company.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

### SECTION XI – RESIDENTIAL CUSTOMER PROTECTIONS

66. **Applicability.** The provisions of this section apply to residential customers of the Company

67. **Budget Billing Plans.** The Company shall offer a Customer a budget billing plan for payment of charges for service, including adequate notice to Customer prior to changing budget payment amounts.

68. **Payment Agreements.** In compliance with Minnesota Statute 216B.098, the Company shall offer a payment agreement for the payment of arrears for past due customers that have not yet been disconnected, or to customers disconnected during non-Cold Weather Rule months. During Cold Weather Rule months, Cold Weather Rule provisions will apply. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a broken payment agreement immediately preceding disconnection or has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected. Under these circumstances, to be reconnected, all past due accounts, deposits and reconnection fees, where applicable, shall have been paid.

69. **Undercharges.**

A. In compliance with Minnesota Statutes 216B.098, the Company shall offer a payment agreement to Customers who have been undercharged if no culpable conduct by the Customer or resident of the Customer's household caused the undercharge. The agreement must cover a period equal to the time over which the undercharge occurred or a different time period that is mutually agreeable to the Customer and the Company, except that the duration of a payment agreement offered by the Company to a Customer whose household income is at or below 50 percent of state median household income must consider the financial circumstances of the Customer's household.

B. No interest or delinquency fee may be charged as part of an undercharge agreement under this subdivision.

C. If a Customer inquiry or complaint results in the Company's discovery of the undercharge, the Company may bill for the undercharges incurred after the date of the inquiry or complaint only if the Company began investigating the inquiry or complaint within a reasonable time after it was made.

70. **Medically Necessary Equipment.** The Company shall reconnect or continue service to a Customer's residence where a medical emergency exists or where medical equipment requiring electricity necessary to sustain life is in use, provided that the Company receives from a medical doctor written certification, or initial certification by telephone and written certification within five business days, that failure to reconnect or continue service will impair or

threaten the health or safety of a resident of the Customer's household. The Customer must enter into a payment agreement.

71. **Commission Authority.** In addition to any other authority, the Commission has the authority to resolve Customer complaints against the Company, whether or not the complaint involves a violation of this Chapter 216B of Minnesota Statutes. The Commission may delegate this authority to Commission staff as it deems appropriate.

## SECTION XII - MISCELLANEOUS REGULATIONS

72. **Conflicts:** In case of conflict between any provision of these approved Service Regulations, Customer's Service Agreement or a Rate Schedule, the provision of the Service Agreement takes precedence, followed by the provision of the Rate Schedule. The Customer's Service Agreement will identify all such conflicts with the Service Regulations or Rate Schedule.

73. **Franchise Limitations:** All Service Agreements are subject to existing franchise limitations.

74. **Franchise Fees Notification:** The Company will notify the Minnesota Public Utilities Commission of any new, renewed, expired, or changed fee, authorized by Minn. Stat. § 216B.36 to raise revenue, at least 60 days prior to its implementation. If the Company receives less than 60 days' notice of a repealed or reduced fee from a city, the Company will notify the Minnesota Public Utilities Commission within 10 business days of receiving notice. Notification to the Minnesota Public Utilities Commission will include a copy of the relevant franchise fee ordinance, or other operative document authorizing imposition of, or change in, the fee.

75. **Franchise Fees Customer Notification:** The following language will be included with the first customer bills on which a new or amended franchise fee is collected:

> The City of _____granted Minnesota Power a franchise to operate within the City limits. An electric franchise fee of (____% OF GROSS REVENUES or $_____ PER METER or $_____ PER KWH) will be imposed on customers effective MM/DD/YYYY. The line item appears on your bills as "_____Franchise Fee." Minnesota Power remits 100% of this fee to the City of _____.

76. **Regulation and Jurisdiction:** Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable Rate Schedule or other superseding Rate Schedules in effect from time to time. All the rates and regulations referred to herein are subject to amendment and change by Company. Any such amendments or changes may be subject to acceptance or approval by any regulatory body having jurisdiction thereof.

## EXTENSION RULES

### I. GENERAL

The following rules shall govern the extension of Company's electric transmission/distribution lines and service connections in all areas served by Company to all classes of retail Customers requiring Company's standard single or three phase electric transmission/distribution service.

The standard type of extension shall be the most feasible and economical as determined by the Company and shall be constructed in accordance with Company's Distribution Construction Standards. When conditions require extensions from or connections to lines of voltages other than the standard voltage or where line construction other than Company's standard construction is required, Company reserves the right to make adjustments to these rules for such non-standard extensions such that adequate revenues are provided to fund the extension cost for a single point of delivery. The Company's standard extension does not include a second service point.

Except when meter pedestals for underground service have been installed, all facilities installed by Company on either side of the service point and not expressly sold and conveyed to Customers by written agreement shall at all times remain the sole property of Company, regardless of any Contributions in Aid of Construction paid by Customers. When meter pedestals have been installed by Company, Customer shall be responsible for installing and will remain the sole property owner of all facilities on Customer's side of the meter. In case of cancellation of Customer's service agreement for any cause, Company shall have the right to remove all facilities installed for serving Customer.

Service will be supplied in accordance with Company's schedules for the respective classes of service in the respective rate areas, Company's Electric Service Regulations and the provisions of these Extension Rules.

### II. EXTENSION COST

The "Extension Cost" is the estimated cost of extending lines and the addition or relocation of facilities to serve new Customers or new loads. This shall be the total cost of extending the line, including all branch or lateral lines, but excluding the cost of transformer, meter and any system betterments. The Extension Cost shall include the customer's choice of either an overhead or underground service point and projections of special condition costs anticipated.

### III. EXTENSION COST CALCULATION

The Extension Cost shall be calculated by Company as follows:

## EXTENSION RULES

1. All single phase line extensions of 1,000 feet or less shall be calculated using a unit cost of $20.00 per foot. The unit cost of $20.00 per foot may be adjusted for non-standard extensions or special conditions.

2. All single phase line extensions over 1,000 feet and all three phase line extensions shall be estimated based on Company's Compatible Unit Estimator (CUE). The CUE consists of Compatible Units Identifications (CU IDs), which contain descriptions and costs of service-extension components such as distribution materials, labor, and vehicle usage. The service-extension designer chooses the necessary CU IDs needed for the line extension. A total job cost is estimated using the CUE based on data for the applicable CU IDs. The distribution material cost is the actual cost of items listed in the Company's inventory data base, based on actual purchase prices. The labor cost is based on one lead lineman and two linemen, the typical crew used to install a new service extension. The vehicle use cost is based on a percentage of labor based on prior year actual labor overheads.

## IV. CONTRIBUTIONS

The "Contribution in Aid of Construction," hereafter referred to as Contribution, is the additional amount required to support the Company's Extension Cost. Where a line extension other than Company's standard type extension is requested by the customer, a Contribution shall be required to support all additional costs of such non-standard extension. A customer may request a second service point. Additional facilities that may be required to provide that include transformers, cable, switches, and associated equipment. The Company may place additional facilities at the Company's cost only when needed for capacity. If the Company has the capacity (transformer and other equipment ratings) to service the customer from a single service point, a Contribution is required to support all additional facilities requested by the customer.

Any customer may pay all or part of a Contribution required of another Customer with such other Customer's authorization, and subject to acceptance by Company.

## V. BASIS FOR MAKING EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS ARE $30,000 OR LESS

If the Company's standard type construction is used in making the extension, Customer shall not be required to make payment to Company for the Extension Cost if:

The Extension Cost is for a Residential customer and does not exceed $770 for single-phase;

## EXTENSION RULES

The Extension Cost is for a General Service, Commercial Electric Vehicle Charging Service or Municipal Pumping customer and does not exceed $1,000 for single-phase and $3,100 for three-phase; or

The Extension Cost is for a Large Light and Power customer and does not exceed $30,000.

If the extension cost exceeds the respective rate class service-extension allowance specified above and is for single phase service, customer must pay the Company in advance a Contribution for the Extension Cost in excess of the respective rate class service-extension allowance.

If the Extension Cost exceeds the respective rate class service-extension allowance specified above and is for non-single phase service, Customer has the following options:

1. Pay Company in advance a Contribution for the Extension Cost in excess of the rate class service-extension allowance, or

2. No advance contribution for extension costs will be required, if the customer enters into a five year Electric Service Agreement where the Company's costs relating to the entire extension are equal to or less than three times the Customer's Guaranteed Annual Revenues (GAR), as defined below, or

3. If the Customer enters into a five-year Electric Service Agreement where the Company's costs relating to the entire extension are greater than three times the Customer's guaranteed annual revenues, the Customer will be required to pay the Company in advance a Contribution for the balance of the Extension Cost not supported by GAR.

The Guaranteed Annual Revenue (GAR) is the minimum annual amount of revenue from billings under the applicable rate schedule that a Customer who enters into an Electric Service Agreement (ESA) commits to pay to Minnesota Power to support extension costs for installing a three phase line extension.

To determine the required GAR, the Company estimates the costs of the service extension from which the revenue is derived. The service-extension job is estimated using the Compatible Unit Estimator (CUE). The cost estimate is divided by three according to the three-times-annual-revenue methodology. This is the annual amount the Customer will pay under the GAR agreement.

The GAR used in the ESA shall be estimated by the Company and determined under the existing rate schedule for providing service to the Customer.

Developers of Residential Housing Sites

A Developer of residential housing sites requiring electric service must make a Contribution equal to the Extension Cost, but excluding the cost of service drops. As customers are connected Developer is entitled to receive a refund for each customer connected of the current residential allowance amount, less the estimated cost of the service drop for that customer. However, in no event will the total refund exceed the Contribution. After Developer has received the maximum allowable refund or after the initial five years, whichever occurs first, customers requesting service to additional lots for which the extension was made shall make appropriate arrangements directly with Company in order to satisfy additional extension costs related to the respective service connections.

## VI. BASIS FOR MAKING EXTENSIONS FOR TEMPORARY SERVICE

"Temporary Service," for purposes of these Extension Rules, is service to a Customer whose use of that service, in the Company's judgment, may be of less than five years duration, or is service to a Customer who is unwilling to enter into an Electric Service Agreement having a minimum term of five years.

Customers expected to take service for less than one year duration shall be required to take such service in accordance with Company's Temporary Service Rider to the applicable General Service Schedules.

Customers expected to take Temporary Service for more than one year but less than five years will be served under the Company's standard rate schedules. Such customers with requirements of 500 kW or more shall enter into a contract for a minimum term of one year.

Prior to installation Temporary Service Customers shall pay a Contribution equal to the estimated cost of installation and removal, less salvage, of the facilities required to render Temporary Service. Where the actual cost is different from the estimated costs upon which the advance payment was based, as determined upon termination of Temporary Service, Company will refund any excess payment made by Customer or render a bill for any additional amounts due.

A connection to a permanent service for power used during construction is not considered to be Temporary Service under these rules.

## VII. REAPPORTIONMENT AND REFUNDS

When the Extension Cost is $30,000 or less and additional Customer(s) are connected to a line extension during the initial five year period of any Customer on the extension, the

## EXTENSION RULES

Extension Cost(s) of all previously connected Customer(s) on the extension will be reapportioned among all Customers served from the combined line extension, including the Customer(s) who are being added to the extension. The reapportionment shall be calculated such that each individual customer on the line extension shall be responsible for:

1. The cost of that portion of the extension which services only that individual Customer; plus

2. The cost of that portion of the line extension which that individual Customer shares with other Customers on the line extension divided by the total number of Customers who share such portion of the line extension.

After reapportionment it will be determined whether the previously connected Customer(s) are entitled to a refund. If a refund is due, the amount to be refunded shall be the difference between the previous and reapportioned Extension Costs, provided that such refunds will not:

1. Exceed the actual Contribution paid by the respective Customer.

2. Be made to any Customer after the expiration of the initial five year period of that Customer.

3. Be made after Customer terminates service.

When a Customer who has paid a Contribution terminates service within the initial five year period and another Customer immediately commences taking service at the same premises, such Customer may transfer his right to future refunds, if any, to the new Customer, provided an agreement covering such transfer is executed by the Customers and accepted by the Company at the time the new Customer applies for service. If the Customer terminating service had entered into an Electric Service Agreement, such transfer of rights will be acceptable to the Company when the new Customer has entered into an Electric Service Agreement guaranteeing annual revenues equal to the amount specified in the current agreement.

Following the initial five year period of the most recently connected Customer(s) on the extension, any line extension necessary to serve additional Customers will be considered as a separate extension not affecting Customers connected previously.

Following the expiration of Customer's five year Electric Service Agreement, the annual revenue guarantee will be discontinued for purposes of supporting the line extension and Customer will continue to be served under the provisions of the applicable rate schedule.

## EXTENSION RULES

When the Extension Cost is $30,000 or less and the Customer has entered into an Electric Service Agreement and paid a Contribution, the Company will, through its Customer Information System, at the end of each year of the Electric Service Agreement, compare the Customer's average annual revenue for the first year and thereafter, to the minimum annual revenue which Customer elected to guarantee. The Company will, at the election of the Customer:

1. Refund to the Customer all or a portion of the Contribution but not to exceed an amount equal to the difference between the extension cost supported by the annual revenue and the extension cost supported by the minimum annual revenue the Customer elected to guarantee ;or

2. Collect an additional contribution from the Customer not to exceed an amount equal to the difference between the extension cost supported by the revenue for the first years and the extension cost supported by the minimum annual revenue the Customer elected to guarantee ;or

3. Continue the minimum guaranteed annual revenues set forth in the existing Electric Service Agreement.

In no event will the minimum annual guarantee be greater than the amount necessary to satisfy the Extension Cost.

## VIII. SPECIAL CONDITIONS

Construction of an extension will commence when the following conditions have been met.

1. Agreements, when required, shall have been executed by each Customer and accepted by Company specifying initial contract period, guaranteed annual revenue, and any Contribution.

2. Each Customer has paid to Company his share of any Contribution.

3. Satisfactory right-of-way necessary for the construction, operation and maintenance of the extension (including any vegetation management rights) both for the purpose of providing access to the extension on Customers' premises and for continuing the extension to other Customers, has been furnished without expense to the Company.

4. Each Customer has made satisfactory credit arrangements with the Company. In the case of tenants, the Company may require owner to guarantee payment.

5. The extension cost will include excess installation costs incurred by the Company because of special conditions that impede the installation of distribution facilities. Such special conditions include, but are not limited to ground frost, surface or subsurface impediments and submarine installations. Surface or subsurface impediments may include, but are not limited to: rock, bedrock, sub-surface structures and wetlands.

## IX. BASIS FOR MAKING DISTRIBUTION EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS EXCEED $30,000

The above rules shall be applicable except where specifically stated otherwise and except that the Extension Cost will be the actual cost determined upon completion of the extension. The amount of Extension Costs relating to the extension which will be recovered by the Company through application of its rate schedule will be determined on an individual customer basis. Electric Service Agreements will be required and will be for sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

If the Extension Cost exceeds the Extension Cost Credit as determined by the Company, the Customer(s) shall pay the Company a Contribution equal to the amount of the Extension Cost that exceeds the Extension Cost Credit. Where more than one Customer is served from the extension, the Contribution will be apportioned in the ratio of each Customer's Contract Demand to total Contract Demand for all Customers initially served from the extension. If there are circumstances unique to an extension in which application of the above rules would not be appropriate or would not properly recover costs, the Company will make necessary adjustments in the application of the rules such that adequate revenues are provided to fund Extension Costs through a combination of Extension Cost Credits and/or Contributions. Similarly, any refund which may be due, as a result of increased Customer Contract Demand during the initial ten year period, or as a result of additional Customers being served subsequently but during the initial ten year period, will be determined by the Company based upon all relevant dates such that revenue recovery is adequate to fund the Extension Costs through a combination of Extension Cost Credits and/or Contributions.

## X. BASIS FOR MAKING TRANSMISSION EXTENSIONS FOR PERMANENT SERVICE

"Transmission" service for purposes of these Extension Rules is service to a Customer taken at 115 kV or higher. Customer connections involving loads served at transmission voltage will be considered on an individual customer basis. Electric Service Agreements will be required and will be of sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

## COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

### TERRITORY

Applicable to Community-Based Energy Development (C-BED) projects located in the State of Minnesota.

### APPLICATION

To any qualifying owner of a C-BED project who meets Company's Electric Service Regulations and any applicable Riders, technical standards and rules. Service under this Schedule is closed to new customers.

A C-BED project must be a new renewable energy project that utilizes an eligible energy technology, as defined in Minn. Stat. § 216B.1691, subd. 1(a). A C-BED project may either be a stand-alone project or part of a community energy partnership that allows Company participation as an owner, equity partner, or provider of technical or financial assistance:

(1) has no single qualifying owner owning more than 15 percent of a C-BED wind energy project unless: (i) the C-BED wind energy project consists of only one or two turbines; or (ii) the qualifying owner is a public entity listed under Minn. Stat. § 216B.1612, subd. 2(c)(5), that is not a municipal utility;
(2) demonstrates that at least 51 percent of the gross revenues from a power purchase agreement over the life of the C-BED project will flow to qualifying owners and other local entities;
(3) includes a qualifying owner, or any combination of qualifying owners, that may develop a joint venture project with a nonqualifying renewable energy project developer. However, the terms of this Schedule may only apply to the portion of the energy production of the total project that is directly proportional to the equity share of the C-BED project owned by the qualifying owners; and
(4) has a resolution of support adopted by the county board of each county in which the C-BED project is to be located, or in the case of a C-BED project located within the boundaries of a reservation, the tribal council for that reservation;

Where a qualifying owner means:

(1) a Minnesota resident;
(2) a limited liability company that is organized under Minn. Stat. Chapter 322B and that is made up of members who are Minnesota residents;
(3) a Minnesota nonprofit organization organized under Minn. Stat. Chapter 317A;
(4) a Minnesota cooperative association organized under Minn. Stat. Chapter 308A or 308B, including a rural electric cooperative association or a generation and transmission cooperative on behalf of and at the request of a member distribution utility;
(5) a Minnesota political subdivision or local government including, but not limited to, a municipal electric utility, or a municipal power agency on behalf of and at the request of a member distribution utility, a county, statutory or home rule charter city, town,

## COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

school district, or public or private higher education institution or any other local or regional governmental organization such as a board, commission, or association; or

(6) a tribal council.

### TYPE OF SERVICE

Output of the C-BED project shall be provided at 60 hertz and at the voltage and phase relationship as agreed to by Company and a qualifying owner.

### RATE

A qualifying owner may sell all the energy produced by the C-BED project to Company or use a portion of the energy from the C-BED project and sell the remaining to Company. The following information provides guidelines for the negotiated power purchase agreements for service under this C-BED Schedule.

Company may purchase all or a portion of the energy made available by the qualifying owner from the C-BED project. A qualifying owner and Company shall negotiate the rate and power purchase agreement terms consistent with this Schedule. In the alternative, at the discretion of a qualifying owner, the qualifying owner and Company may negotiate a power purchase agreement with terms different from this Schedule. Company must receive Minnesota Public Utilities Commission approval of a power purchase agreement for a C-BED project. Nothing in this Schedule shall be construed to obligate Company to enter into a power purchase agreement.

The energy rate shall equal the net present value of the nominal payments to the C-BED project divided by the total expected energy production of the C-BED project over the 20-year life of the power purchase agreement with a rate higher in the first ten years of the power purchase agreement than in the last ten years. The receipt of the payment of this rate constitutes a transfer of the property rights of all renewable and other attributes/credits associated with the generation from the C-BED project to Company, unless otherwise agreed to by the qualifying owners of the C-BED project and Company.

Qualifying and nonqualifying owners shall provide sufficient security as determined by Company based on standard industry practice, risk-adjusted for the C-BED project, that considers such things as ownership arrangement, project accreditation, credit rating and experience of financing sources and project management and project development experience to secure performance under the power purchase agreement, and shall not transfer the C-BED project to a nonqualifying owner during the initial 20 years of the power purchase agreement.

A C-BED project that is operating under a power purchase agreement under this Schedule is not eligible for net energy billing under Minn. Stat. § 216B.164, subd. 3, or for production

## COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

incentives under Minn. Stat. § 216C.41.

## SERVICE CONDITIONS

1. A C-BED project must be: (1) safely integrated into and operated within Company's grid without causing any adverse or unsafe consequences; and (2) consistent with Company's resource needs as identified in Company's most recent resource plan submitted under Minn. Stat. § 216B.2422 and meet Company's cost and reliability requirements to fulfill some or all of the identified need at a minimal impact to customer rates.

2. All electricity delivered to Company by a qualifying owner shall be measured by one or more meters installed at a single point of common coupling or as determined by Company. The meter(s) for C-BED service shall measure the flow of capacity and energy from a qualifying owner to Company only. Any flow of capacity and energy from Company to a qualifying owner shall be separately metered.

3. Service shall be provided under this Schedule if Company has sufficient capacity available in existing transmission and distribution facilities to provide such service at the location where service is requested.

4. A qualifying owner shall pay Company the installed cost of any additional required facilities, including any required studies and testing which, at a minimum, demonstrate upfront the C-BED project's technical feasibility and resource adequacy.

5. Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Schedule.

## RATE, SERVICE, PROCESS AND TECHNICAL DOCUMENTS AVAILABILITY

Related Company rate, service, process and technical documents for distributed generation are available at:

http://www.mnpower.com/regulatory_matters/distributed_generation/

or, by contacting Company at 218-722-2625 or 30 West Superior Street, Duluth, MN 55802.

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## RESIDENTIAL SERVICE

### RATE CODES

| | |
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### APPLICATION

To electric service for all domestic uses for residential customers in single-family dwellings subject to Company's Residential Service Rules, Extension Rules, Electric Service Regulations and any applicable Riders. There is a maximum of one Residential – General or Residential – Space Heating service per customer. ~~Any additional residence shall be provided service at Residential - Seasonal rate.~~

A customer will be billed on the seasonal rate if the dwelling ~~will be considered to be~~ is typically occupied ~~seasonally when occupied as customer's principal dwelling place~~ for ~~eight months~~ 182 days or less each year.

### TYPE OF SERVICE

Single phase, 60 hertz, at 120 to 120/240 volts, supplied through one meter at one point of delivery.

### RATE (Monthly)

| | General & Space Heating | Seasonal |
|---|---|---|
| Service Charge | $10.00~~8.00~~ | $15.00~~10.00~~ |
| All kWh (¢/kWh) | 10.296¢ ~~9.693¢~~ | 11.343~~9.341~~¢ |
| 0 kWh to 600 kWh discount for eligible customers | -3.604 ~~-3.622~~¢ | |

Plus any applicable Adjustments.

### MINIMUM CHARGE

The Minimum Charge (monthly) shall be the Service Charge plus any applicable Adjustments.

In the case of Seasonal Service, the Minimum Charge (annually) shall not be less than the guaranteed annual revenue based on Company's Extension Rules.

## RESIDENTIAL SERVICE

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly billing, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment. ~~The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource Adjustment.~~

~~5.~~6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

~~6.~~7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~7.~~8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

~~8.~~9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

~~9.~~10. An eligible customer is defined as a customer who has average monthly usage that is less than or equal to the usage threshold of 1,000 kWh. The qualification for the discount would be based on a monthly usage average using twelve months of historical usage.

~~10.~~11. The discount for eligible customers is applied to the first 600 kWh each month, as applicable.

## RESIDENTIAL SERVICE

12. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

For Seasonal Residential Service, the initial contract period is one year or such longer period as may be required under an extension agreement, with one year renewal periods.

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

### RATE CODES

21

### APPLICATION

To the interruptible electric service requirements of all-year Residential Customers where a non-electric source of energy is available to satisfy these requirements during periods of interruption. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

~~Single phase, 60 hertz, at 120 to 120/240 volts, supplied through one meter at one point of delivery.~~

The small service rates are applicable where connected load is 75 kilowatts (kW) or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

### DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)

Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus

Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20~~-~~ hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

### RATE (Monthly)

| | |
|---|---|
| Service Charge | |
| Small Service | $6.00 |
| Large Service | $16.00 |

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

Energy Charge – Dual Fuel (standard)

| | |
|---|---|
| Small Service | 6.931¢ per kWh |
| Large Service | 6.931¢ per kWh |

Energy Charge - Dual Fuel Plus

| | |
|---|---|
| Small Service | 4.710¢ per kWh |
| Large Service | 4.710¢ per kWh |

Plus any applicable Adjustments.

Customers who have a qualified Air Source Heat Pump as approved by the company, may elect to be exempt from dual fuel interruptions from June through September and would pay the energy charge below.

Energy Charge

| | |
|---|---|
| All kWh (per kWh) | 10.296¢ |

Plus any applicable Adjustments.

**MINIMUM CHARGE (Monthly)**

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

**ADJUSTMENTS**

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge~~Adjustment~~.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

Adjustment. ~~The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource Adjustment.~~

~~5.~~6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~6.~~7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. The backup heating source must be a non-electric, externally vented heating system, of sufficient size, capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

3. ~~The duration and frequency of interruptions shall be at the discretion of Company.~~ Interruption will normally occur at such times:
   (a) when the Company is required to use oil-fired generation equipment or to purchase power that results in equivalent production cost,

## RESIDENTIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

(b) when the Company expects to incur a new system peak,
(c) at such other times when, in the Company's opinion, system reliability is endangered,
~~(b)~~(d)when the Company performs necessary testing for certification of interruptibility of customers' loads.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

~~5. Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 30% of customer's Dual Fuel requirements during any annual period.~~

~~6.~~5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment. ~~Company will provide, at customer's expense, and customer will install, as directed by Company, a load-break switch or circuit breaker. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's remote control equipment.~~

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

## RESIDENTIAL FIXED OFF-PEAK SERVICE ~~CONTROLLED ACCESS ELECTRIC SERVICE~~

### RATE CODES

24

### APPLICATION

To electric service for residential customers for controlled energy storage or other loads which will be energized only for the time period between ~~11~~ 10 p.m. and 6~~7~~ a.m. Central time each day~~daily~~. Service is subject to the Company's Electric Service Regulations and any applicable riders.

### TYPE OF SERVICE

~~Single phase, 60 hertz, voltages of 120 to 240 volts, supplied through one meter at one point of delivery.~~

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

### RATE (Monthly)

| | |
|---|---|
| Service Charge | ~~$8.00~~ |
| Small Service | $6.00 |
| Large Service | $16.00 |

| | |
|---|---|
| Energy Charge | |
| ~~All kWh (per kWh)~~ | ~~5.249¢~~ |
| Small Service (per kWh) | 4.710¢ |
| Large Service (per kWh) | 4.710¢ |

Plus any applicable Adjustments.

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

## RESIDENTIAL FIXED OFF-PEAK SERVICE ~~CONTROLLED ACCESS ELECTRIC SERVICE~~

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~ Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment. ~~The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource Adjustment.~~

~~5.~~6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~6.~~7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

~~7.~~8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

## RESIDENTIAL FIXED OFF-PEAK SERVICE ~~CONTROLLED ACCESS ELECTRIC SERVICE~~

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

2. The total connected controlled load shall not exceed 100 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, c~~C~~ustomer's load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

## RESIDENTIAL ELECTRIC VEHICLE SERVICE

### RATE CODES

28

### APPLICATION

To electric service for residential customers for the sole purpose of recharging electric vehicle(s). Service is subject to Company's Electric Service Regulations and any applicable riders.

### TYPE OF SERVICE

Single phase, 60 hertz, voltages of 120 to 240 volts, supplied through one meter at one point of delivery.

### RATE (Monthly)

| | |
|---|---|
| Service Charge | $4.25 |
| Off-Peak Energy Charge<br>All kWh (per kWh) | 3.656~~2.391~~¢ |
| On-Peak Energy Charge<br>All kWh (per kWh) | 13.128~~10.251~~¢ |

Plus any applicable Adjustments.

### RENEWABLE ENERGY OPTION

Customers taking service under this schedule have the option to purchase energy from the Company's current mix of energy supply sources at the rates shown above or entirely from renewable energy sources. "Renewable energy" means electricity generated through use of any of the following resources: wind, solar, geothermal, hydro, trees or other vegetation, or landfill gas. Participation by the Customer is voluntary, and Customers who elect this option shall commit to renewable energy for no less than one year. The rate for the renewable energy option will include a 2.5¢ per kWh surcharge in addition to the per kWh energy charges shown above.

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

## RESIDENTIAL ELECTRIC VEHICLE SERVICE

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~ Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resource adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment. ~~The combination of the fuel adjustment and the Conservation Program Adjustment shall be shown on customer's bill as the Resource Adjustment.~~

~~5.~~6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~6.~~7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

~~7.~~9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 25 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

## RESIDENTIAL ELECTRIC VEHICLE SERVICE

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The Residential Off-Peak Electric Vehicle Service load shall be separately served and metered and shall at no time be connected to facilities serving Customer's other loads. To be eligible for this rate, Customer must also take Residential Service under the General, Space Heating, or Seasonal rate.

2. The total connected off-peak load shall not exceed 100 kW.

3. Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

4. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate.

5. On-Peak and Off-Peak Energy Defined: The On-Peak Energy shall be defined as energy used from 8:00 a.m. to 10:00 p.m., Monday through Friday, inclusive, excluding holidays. The Off-Peak Energy shall include energy used in all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

## GENERAL SERVICE

### RATE CODES

25

### APPLICATION

To any customer's electric service requirements when the total electric requirements are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements of less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders.

Applicable to multiple metered service only in conjunction with the respective Rider for such service.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

### RATE (Monthly)

| | |
|---|---|
| CUSTOMERS WITHOUT A DEMAND METER | |
| Service Charge | $15.00~~12.00~~ |
| Energy Charge for all kWh | 10.677~~8.639~~¢ |
| CUSTOMERS WITH A DEMAND METER | |
| Service Charge | $15.00~~12.00~~ |
| Demand Charge for all kW | $8.00~~6.50~~ |
| Energy Charge for all kWh | 7.494~~6.054~~¢ |

Plus any applicable Adjustments.

### MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments, however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

## GENERAL SERVICE

## HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.252.00 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.600 350¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

## ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy AdjustmentCharge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

2.3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

3.4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

4.5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

5.6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Pilot Rider for Customer Affordability of Residential Electricity (CARE).

6.7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7.8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or

## GENERAL SERVICE

the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

8.9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9.10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## DETERMINATION OF THE BILLING DEMAND

When customer's use exceeds 2500 kWh for three consecutive months or where the connected load indicates customer's demand may be greater than 10 kW, the customer may be placed on a demand rate.

The Billing Demand will then be the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract.

Demand will be adjusted by multiplying by 85% (90% effective December 1, 2019) and dividing by the average monthly power factor in percent when the average monthly power factor is less than 85% (90% effective December 1, 2019) lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

### RATE CODES

29EV

### APPLICATION

Available while this Pilot Program is in effect, to Commercial and Industrial customer's electric service requirements for electric vehicle loads including battery charging and accessory usage which are supplied through one meter. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery. Service hereunder is limited to Customers with total power requirements greater than 10 kW but less than 10,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers taking Service must reasonably cooperate with Company in providing information for annual compliance filings with the Minnesota Public Utilities Commission as set forth in the December 12, 2019 Order in Docket No. E015/M-19-337.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

### RATE (Monthly)

| | |
|---|---|
| Service Charge | $15.00~~12.00~~ |
| Demand Charge for On-Peak kW | $8.00~~6.50~~ |
| Energy Charge for all kWh | 7.647~~6.054~~¢ |

Plus any applicable Adjustments.

### MINIMUM CHARGE (Monthly)

The appropriate service charge plus any applicable Adjustments; however, in no event will the Minimum Charge (Monthly) for three phase service be less than $25.00 nor will the Demand Charge per kW of Billing Demand be less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

## PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

### HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.25~~00~~ per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will be further subject to a discount 0.600~~350~~¢ per kWh of Energy.

High Voltage Service shall not be available from the Low Voltage Network Area as designated by Company.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

~~5.~~6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Rider for Customer Affordability of Residential Electricity (CARE).

~~6.~~7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~7.~~8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or

## PILOT FOR COMMERCIAL ELECTRIC VEHICLE CHARGING SERVICE

the price of revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

~~8.~~9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

~~9.~~10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## DETERMINATION OF THE BILLING DEMAND

The Billing Demand will be the kW measured during the 15-minute period of customer's greatest use during the On-Peak periods during the month, as adjusted for power factor, but not less than the minimum demand specified in customer's contract. On-Peak periods shall be defined as 3:00 p.m. to 8:00 p.m., Monday through Friday, inclusive, excluding holidays. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas. Super Off-Peak shall be defined as 11:00 p.m. to 5:00 a.m., Monday through Friday, inclusive, excluding holidays. Off-Peak shall be all other hours other than On-Peak or Super Off-Peak. There shall be no Demand Charge applied during Off-Peak or Super Off-Peak hours.

Demand will be adjusted by multiplying by 90% and dividing by the average monthly power factor in percent when the average monthly power factor is less than 90% lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

## DEMAND CHARGE CAP

In no month shall the Demand Charge exceed 30% of customer's total bill excluding any applicable taxes and fees. If the Demand Charge is greater than 30% of the subtotal of the Service Charge, the Demand Charge, the Energy Charge, and all adjustments listed above, the customer shall receive an EV Demand Credit which will be applied against the Demand Charge, capping it at 30% of the pre-tax bill.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

### RATE CODES

26

### TERRITORY

Applicable to all Rate Areas.

### APPLICATION

To the interruptible electric service requirements of Commercial/Industrial Customers where an alternative source of energy is available to satisfy these requirements during periods of interruption. Service shall be delivered at one point from facilities of adequate type and capacity and shall be metered at (or compensated to) the voltage of delivery. Service is subject to the Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

Single phase, three phase, or single and three phase, 60 hertz, at low voltage (voltage level lower than that available from Company's 13,000 volt system) or high voltage (voltage level equal to or greater than that available from Company's 13,000 volt system).

### DUAL FUEL PROGRAM OPTIONS

Dual Fuel (standard)

Customer must be prepared to have load interrupted for up to 300 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted two times per day up to four-hours at a time. There will also be at least two hours between any interruptions.

Dual Fuel Plus

Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 1,000 hours of customer's Dual Fuel requirements during any annual period. Dual Fuel load can be interrupted for 20-hours per calendar day. In the event of a 20-hour interruption period, there will be a period of at least two hours before the next interruption period.

### RATE (Monthly)

Service Charge

~~Low Voltage~~ Small Service $6.00~~12.00~~
~~High Voltage~~ Large Service $16.00~~12.00~~

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

Energy Charge – Dual Fuel (standard)

| | |
|---|---|
| ~~Low Voltage~~ Small Service | 6.931~~5.888~~¢ per kWh |
| ~~High Voltage~~ Large Service-Low Voltage | 6.931~~5.256~~¢ per kWh |
| Large Service-High Voltage | 6.273~~5.256~~¢ per kWh |

Energy Charge – Dual Fuel Plus

| | |
|---|---|
| Small Service | 4.710~~5.888~~¢ per kWh |
| Large Service-Low Voltage | 4.710~~5.256~~¢ per kWh |
| Large Service-High Voltage | 4.052~~5.256~~¢ per kWh |

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~ Charge.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

~~5.~~6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~6.~~7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

~~7.~~9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Not less than one year or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The primary energy source for the Company approved Dual Fuel installation must be electric. An approved Dual Fuel installation requires that the secondary or back-up energy source be capable of continuous operation. Under no circumstances will firm electric service or a back-up generator qualify as the secondary or back-up energy source.

2. The interruptible load of the approved Dual Fuel installation shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.

3. ~~The duration and frequency of interruptions shall be at the sole discretion of the Company.~~ Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) when in, the Company's opinion, the reliability of the system is endangered, or

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

(d) when the Company performs necessary testing of interruptibility of customer's loads.

Interruptions shall normally occur for reliability-related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

~~5. Customer must be prepared to supply all of the interruptible load from an alternative energy source for up to 30% of customer's Dual Fuel requirements during any annual period.~~

~~6. The customer will install, at its expense, a load-break switch, circuit breaker, or other means of allowing Company to automatically interrupt customer's Dual Fuel load by sending a command or signal. The Company reserves the right to inspect and approve the installation to ensure compliance and consistency with Company's interruption system. If Company's system cannot support automatic interruption, interruption shall be made in accordance with Service Condition 8. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's remote control equipment.~~

~~7.~~5. If Company is unable to disconnect with integrated disconnects in the meters, Company will provide and customer will install as directed by the Company, equipment to provide signals to control load. Customer must provide a continuous 120 volt AC power source at the Company's control point for operation of the Company's remote control equipment.

~~8.~~6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Dual Fuel service may be required to have their extension cost contributions recalculated.

~~9.~~7. Upon receiving a control signal from the Company, the Customer must shed its interruptible load in ten (10) minutes or less, and for a duration as required by the Company, ~~whenever~~ as specified in Dual Fuel program options above.

~~10. the Company determines such interruption is necessary. Customers with existing provisions in their Electric Service Agreements for longer notice before interruption shall continue to have thirty (30) minutes to shed their interruptible loads through the term of their existing contracts or December 31, 1998, whichever is later.~~

## COMMERCIAL/INDUSTRIAL DUAL FUEL INTERRUPTIBLE ELECTRIC SERVICE

~~11.~~8. Those customers who fail to interrupt their interruptible load after being notified to do so by the Company shall be responsible for all costs incurred by the Company due to such failure, including but not limited to penalties assessed the Company by the Midcontinent Independent System Operator (MISO) in the event the Company experiences a system capacity deficiency. Those costs shall be charged on a pro rata basis to all customers who did not interrupt as requested. Such customers shall also be billed as follows:

(a) The first failure to interrupt shall result in the Customer being billed for the entire month on the standard applicable General Service or Large Light and Power Service Schedule (thereby not receiving an interruptible discount).

(b) If a second such failure to interrupt occurs, in addition to billing as specified in (a) above, the Company reserves the right to discontinue customer's service under the Dual Fuel Interruptible Electric Service Schedule.

## COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE ~~CONTROLLED ACCESS ELECTRIC SERVICE~~

### RATE CODE

27

### APPLICATION

To electric service for commercial/industrial customers for controlled energy storage or other loads which will be energized only for the time period between 10~~1~~ p.m. and 6~~7~~ a.m. Central time each day~~daily~~. Service is subject to the Company's Electric Service Regulations and any applicable riders.

### TYPE OF SERVICE

~~Single phase, three phase or single and three phase, 60 hertz, at low voltage (voltage level lower than that available from Company's 13,000 volt system) or high voltage (voltage level equal to or greater than that available from Company's 13,000 volt system), supplied through one meter at one point of delivery.~~

The small service rates are applicable where connected load is 75 kW or less single phase and served at 120 volt, 120/240 volt or 120/208 network voltage and supplied through one meter at one point of delivery.

The large service rates are for any three phase customers or any current transformer rated single phase services. The connected load on these services is larger than 75 kW and is supplied through one meter at one point of delivery.

### RATE (Monthly)

Service Charge

~~High Voltage~~ Small Service $6.00~~12.00~~

~~Low Voltage~~ Large Service $16.00~~12.00~~

Energy Charge

~~High Voltage~~ Small Service-Low Voltage 4.710~~4.623~~¢ per kWh

~~Low Voltage~~ Large Service-Low Voltage 4.710~~5.249~~¢ per kWh

Large Service-High Voltage 4.052~~5.249~~¢ per kWh

Plus any applicable Adjustments.

The High Voltage Service Rate is applicable where service is delivered and metered at (or compensated to) the available high voltage level (13,000 volt system or higher).

### MINIMUM CHARGE (Monthly)

The Minimum Charge shall be the Service Charge plus any applicable Adjustments.

## COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE ~~CONTROLLED ACCESS ELECTRIC SERVICE~~

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge~~Adjustment~~.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

~~5.~~6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~6.~~7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold.

~~7.~~8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## COMMERCIAL/INDUSTRIAL FIXED OFF-PEAK SERVICE ~~CONTROLLED ACCESS ELECTRIC SERVICE~~

### CONTRACT PERIOD

Not less than thirty days or such longer period as may be required under an Electric Service Agreement.

### SERVICE CONDITIONS

1. The controlled load shall be separately served and metered and shall at no time be connected to facilities serving customer's other loads.

2. The total connected controlled load shall not exceed 200 kW.

3. Any controlled energy storage load to which this service schedule applies must have sufficient capacity to satisfy the customer's energy needs during the non-energized period.

4. The Company shall not be liable for any loss or damage caused by or resulting from any interruption of service except in the case of gross negligence on the part of the Company.

5. Where direct load control by meter is not available, c~~C~~ustomer's load shall be controlled by a switching device approved or supplied by the Company and paid for and installed by Customer. Customer must provide a continuous 120 volt AC power source at Company's control point for operation of Company's control equipment.

6. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required which are not supported by this rate. Customers who have guaranteed annual revenue commitments to support line extension costs under a firm rate schedule that are not fully satisfied before switching to Controlled Access Electric Service may be required to have their extension cost contributions recalculated.

## LARGE LIGHT AND POWER SERVICE

### RATE CODES

75

### APPLICATION

To the entire electric service requirements on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

Service hereunder is limited to Customers with total power requirements of less than 50,000 kW and is subject to Company's Electric Service Regulations and any applicable Riders. Customers with total power requirements in excess of 10,000 kW shall be served under this rate only where customer and Company have executed an electric service agreement having an initial minimum term of ten (10) years with a minimum cancellation provision of four (4) years.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

### RATE (Monthly)

| | |
|---|---|
| Demand Charge | |
| For the first 100 kW or less of Billing Demand | $1,200.00 |
| All additional kW of Billing Demand ($/kW) | $10.00~~10.50~~ |
| **Transmission Demand Charge** | |
| All kW of Billing Demand ($/kW) | $4.69~~5.59~~ |
| Energy Charge | |
| All kWh (¢/kWh) | 4.945~~4.148~~¢ |

Plus any applicable Adjustments.

### HIGH VOLTAGE SERVICE

Where service is delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the Demand Charge will be subject to a discount of $2.25~~2.00~~ per kW of Billing Demand. In addition, where service is delivered and metered at (or

## LARGE LIGHT AND POWER SERVICE

compensated to) the available transmission voltage of 115,000 volts or higher, the Energy Charge will also be subject to a discount of .600~~0.350~~¢ per kWh of Energy.

High voltage service shall not be available from the Low Voltage Network Area as designated by Company.

## ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Charge~~Adjustment~~.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

~~5.~~6. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the ~~Pilot~~ Rider for Customer Affordability of Residential Electricity (CARE).

~~6.~~7. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~7.~~8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

## LARGE LIGHT AND POWER SERVICE

8.10. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## DETERMINATION OF THE BILLING DEMAND

Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, except that the Billing Demand will not be less than the lower of:

a) 75% of the greatest adjusted demand during the preceding eleven months, or
b) The greatest adjusted demand during the preceding eleven months minus 100 kW.

However, the Billing Demand shall not be less than the minimum demand specified in the customer's contract.

Demand will be adjusted by multiplying by 85% (90% effective December 1, 2019) and dividing by the average monthly power factor in percent when the average monthly power factor is less than 85% (90% effective December 1, 2019) lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## LARGE POWER SERVICE

### RATE CODES

74

### APPLICATION

The Large Power Service Schedule ("LP Schedule") applies to electric service delivered from existing Company facilities of adequate type and capacity, where Customer and Company have executed an Electric Service Agreement ("ESA") agreeing to the purchase and sale of Large Power Service and supplementing the terms and conditions of Large Power Service set forth in this LP Schedule.

Service under this LP Schedule is also subject to Company's Electric Service Regulations as well as all riders and other tariffs applicable to Large Power Service.

Customer shall not be entitled to purchase any service from the Company under this LP Schedule for purposes of resale to any other entity or to the Company.

### ELECTRIC SERVICE AGREEMENTS

Every ESA and every amendment or modification of an ESA must be approved by the Minnesota Public Utilities Commission ("Commission") as a supplemental addition to this LP Schedule.

At a minimum, every ESA shall include the following:

(a) The connection point(s) of Company's and Customer's equipment at which Customer takes service ("Points of Delivery");

(b) The voltage level(s) at which service will be supplied;

(c) A method for determining Firm Demand (as defined below) in each month of the term of the ESA;

(d) An Incremental Production Service Threshold as defined in the Rider for Large Power Incremental Production Service, as applicable;

(e) A confidentiality agreement; and

(f) Any terms or conditions that differ from or are additional to the terms and conditions specified in this LP Schedule or in any rider or tariff applicable to Large Power Service.

Unless otherwise specifically approved by the Commission, each ESA shall have an initial minimum term of ten (10) years and shall continue in force until either party gives the other party written notice of cancellation at least four years prior to the time such cancellation shall be effective.

## LARGE POWER SERVICE

The effective date of each ESA shall be subject to approval by the Commission.

No Commission approval of any ESA shall act to prevent the Commission from later increasing or decreasing any of the rates or charges contained in this LP Schedule, any Rider or any other tariff applicable to Large Power Service. Nor shall any Commission approval of any ESA exempt any Customer from the applicability of any such increased or decreased charges.

An ESA shall be binding upon the Company and the Customer and their successors and assigns, on and after the effective date of the ESA; provided, however, that neither party may assign that ESA or any rights or obligations under the ESA without the prior written consent of the other party, which consent shall not unreasonably be withheld.

Inasmuch as all ESAs will contain confidential information with respect to Customer electric usage levels and other proprietary information of both the Customer and the Company ("Confidential Information"), all ESAs are to be marked as trade secret in their entirety for purposes of the Minnesota Government Data Practices Act. For this purpose, Confidential Information includes all disclosures, information and materials, whether oral, written, electronic or otherwise, relating to the business of either the Customer or the Company, that is not generally available to the trade or the public. The ESA may specifically expand this definition to ensure Customer-specific and/or Company-specific protections are in place. Because use and disclosure of Confidential Information requires a written agreement, the Company and the Customer will agree to such use and disclosure in each ESA.

For purposes of ESAs capitalized terms used in this LP Schedule shall have the same meaning as capitalized terms in the ESA.

For purposes of ESAs, the term "Holidays" shall mean New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, Christmas Eve Day, Christmas Day, and New Year's Eve Day.

For purposes of ESAs, the term "Office" shall mean the Minnesota Office of Energy Security or its successor organization.

## TYPE OF SERVICE

Unless otherwise agreed in an ESA, Large Power Service shall be three phase, 60 hertz, at Company's available transmission voltage of at least 115,000 volts. Customer may specifically request to take all or any portion of its Large Power Service at Company's available high voltage of 13,000 through 69,000 volts, and such lower voltage deliveries may be subject to a Service Voltage Adjustment as described below.

## LARGE POWER SERVICE

### BASE RATES (MONTHLY)

The following charges (as modified by the Adjustments described below) shall apply to all service under this LP Schedule and the ESAs (collectively, the "Base Rates"):

**Demand Charge**
A single application for the first 10,000 kW or less of Firm Demand $251,204~~250,087~~

All additional kW of Firm Demand ($/kW) $23.50~~24.96~~

**Transmission Demand Charge**

All kW of Firm Demand ($/kW) $6.24

**Energy Charge**
All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak) 1.364~~1.041~~¢

**Excess Energy Charge**
All kWh of Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost as described more fully in paragraphs 2 and 3 under "ENERGY."

### ADJUSTMENTS

Company may modify Base Rates by the following adjustments:

1. Service Voltage Adjustment. Unless otherwise agreed in the ESA, where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, Company will increase the Demand Charge by $1.75 per kW of Firm Demand for that portion of Firm Demand taken at 13,000 through 69,000 volts.

2. Fuel and Purchased Energy Adjustment. A fuel and purchased energy adjustment will be determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~ Charge~~and a conservation program~~.

3. Sales True-up Adjustment. A sales true-up adjustment will be determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~3.~~4. Conservation Adjustment. Adjustment will be determined in accordance with the Rider for Conservation Program Adjustment.

~~4.~~5. Transmission Adjustment. A transmission investment adjustment will be determined in accordance with the Rider for Transmission Cost Recovery.

## LARGE POWER SERVICE

~~5.~~6. Renewable Resource Adjustment. A renewable resources adjustment will be determined in accordance with the Rider for Renewable Resources.

7. CARE Low-Income Affordability Program Surcharge: There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the ~~Pilot~~ Rider for Customer Affordability of Residential Electricity (CARE).

~~6.~~8. Solar Energy Adjustment: There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

9. Minnesota Policy Adjustment: The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

~~7.~~10. Taxes and Assessments. An adjustment for the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

~~8.~~11. Franchise Fee. An adjustment for customers located within the corporate limits of the applicable city as specified in the applicable Rider for the city's Franchise Fee.

## MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the sum of kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month.

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

## LARGE POWER SERVICE

### DEMAND

1. Firm Demand. The Customer's ESA specifies the amount of Firm Demand in any billing month. In general, the Firm Demand will be based on amount specified, selected, nominated, determined or agreed upon in the Customer's ESA. Regardless of how the ESA describes or calculates the Customer's contractual demand in any billing month for purposes of applying the Demand Charge, this a~~-~~mount shall be deemed to be the Customer's Firm Demand for purposes of this LP Schedule and the application of the Demand Charge.

2. Demands in Excess of Firm Demand. Company will endeavor to serve Customer requirements for power in excess of Firm Demand, but Company has no responsibility or liability whatsoever for failing to provide any power in excess of Firm Demand.

### DEMAND NOMINATIONS

1. Demand Nomination increases. For all Customers who notify the Company periodically throughout the year per the terms of their respective ESAs, need to be made by the last business day excluding weekends and Holidays prior to the nominating deadlines specified in the Customers' ESAs. This provision shall supersede all references to all language in Customers' ESAs relating to nomination notice deadlines.

### ENERGY

1. Firm Energy. Firm Energy shall mean the total electric consumption of the Customer measured in kilowatt-hours ("kWh") in each hour of the billing month, regardless of whether it is taken during peak or off peak hours, but limited to no more than the Customer's Firm Demand in any hour. In general, the amount of Firm Energy billed in each hour of the billing month will be equal to the amount of Firm Demand in that month unless modified by terms in the Customer's ESA.

2. Excess Energy. Excess Energy shall be the kWh of energy taken by Customer in each hour of the month in excess of the allowable Firm Energy levels specified in the Customer's ESA in that hour, unless the Customer takes such energy under the Rider for Large Power Incremental Production Service or another Rider applicable to Large Power Service and available to the Customer pursuant to its ESA.

3. Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy. Company's Incremental Energy Cost will be the highest cost energy after assigning lower cost energy to: all firm retail and wholesale customer requirements; all intersystem (pool) sales that involve capacity on a firm or

## LARGE POWER SERVICE

participation basis; and all interruptible sales to Large Power, Large Light and Power, and General Service customers; but not including sales for Incremental Production Service.

## PAYMENT

All bills for Large Power Service are due and payable at any office of Minnesota Power 15 days following the date the Company renders the bill or such later date as may be specified on the bill unless the Customer is subject to the Rider for Expedited Billing Procedures—Large Power Class or Customer specifically agrees to be subject to the Rider for Expedited Billing Procedures—Large Power Class in the ESA. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If Company does not receive payment on or before the due date printed on the bill, the bill shall be past due and delinquent.

## LARGE POWER SURCHARGE

For new customers with Firm Demand in excess of 50,000 kW in any twenty-four month period, or for existing customers with increases in Firm Demand of more than 50,000 kW in any twenty-four month period, the additional Firm Demand in excess of 50,000 kW will be subject to a Large Power Surcharge. The Company will assess the Large Power Surcharge for a period of five years from the date the Customer executes a binding Commitment Agreement to take the power. The Large Power Surcharge will cover the additional cost to Company of obtaining the necessary power supply. The Large Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below. If the sum is negative then the Large Power Surcharge shall be zero.

**Capacity Portion**

For each kW of Firm Demand subject to surcharge Company shall add to the Demand Charge the excess of Company's Large Power Surcharge Supply Capacity Costs per kW over Company's Basic Capacity Cost. Company's Large Power Surcharge Supply Capacity Costs per kW will be: 1) Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor; 2) The Company's estimated annual Revenue Requirements per kW associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of the estimated annual Revenue Requirements associated with any such purchases or Company-owned power facilities which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

## LARGE POWER SERVICE

Company will advise Customer of the Large Power Surcharge Supply Capacity Costs as soon the Company has made arrangements for the capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

**Energy Portion**

For each kWh delivered to Customer subject to surcharge, Company shall add to the Energy Charge the excess of Company's Actual Large Power Surcharge Supply Energy Costs per kWh over the Company's Basic Energy Costs.

Company's Actual Large Power Surcharge Supply Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy: 1) Generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses; 2) Generated by and associated with Company's power production facilities added or refurbished to supply the power; or 3) A blend of the above costs if more than one source is used to supply the power. Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and exclusive of any energy associated with Purchased Capacity and exclusive of energy provided by Company-owned power facilities covered by a Large Power Surcharge) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

Company will advise Customer of the approximate Large Power Surcharge Supply Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge may be applied.

Where the above surcharge is applicable to only a portion of the electric service taken at one point of delivery, the kWh subject to surcharge shall be the total kWh delivered in the month multiplied by the ratio of the Capacity subject to surcharge over the total Firm Demand at that point of delivery.

## OPERATING PRACTICES

The Company shall employ operating practices and standards of performance in providing service under this LP Schedule that conform to those recognized as sound practices within the utility industry. In making deliveries of power under this LP Schedule, Company shall exercise such care as is consistent with normal operating practice by using all available facilities to minimize and smooth out the effects of sudden load fluctuations or other variance in voltage or current characteristics that may be detrimental to Customer's operations.

## NON-CONTRACT LARGE POWER SERVICE

### RATE CODES

78

### APPLICATION

To the entire electric service requirements of 10,000 kW or more on customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery for customers whose power requirements are of a relatively short-term nature or of a level of uncertainty which prevents long-term contractual commitment under the normally applicable terms and conditions for service under Company's Large Power Service Schedule.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

Three phase, 60 hertz, at Company's available transmission voltage of 115,000 volts. Service may also be taken at Company's available high voltage of 13,000 through 69,000 volts subject to billing in conjunction with a Service Voltage Adjustment.

### RATE (Monthly)

**Demand Charge**

For the first 10,000 kW or less of Non-Contract Billing Demand $~~300,104~~301,445

All additional kW of Non-Contract Billing Demand ($/kW) $~~29.95~~28.20

**Transmission Demand Charge**

All kW of Firm Demand ($/kW) $7.49

**Energy Charge**

All Firm Energy kWh (¢/kWh) (All On-Peak and Off-Peak) ~~1.014041~~1.364¢

All kWh of Non-Contract Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in accordance with the conditions set forth in paragraph 2 under "NON-CONTRACT ENERGY."

Plus any applicable Adjustments.

## NON-CONTRACT LARGE POWER SERVICE

## SERVICE VOLTAGE ADJUSTMENT

Where service delivery voltage is at Company's available high voltage of 13,000 through 69,000 volts, the Demand Charge will be increased by $2.10 per kW of Non-Contract Billing Demand.

## ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~Charge. Such Fuel Charge~~Adjustment~~ shall be applicable to Customer's Non-Contract Firm Energy only.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the ~~Pilot~~ Rider for Customer Affordability of Residential Electricity (CARE).

~~5.~~6. Solar Energy Adjustment: There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Minnesota Policy Adjustment: The combination of Conservation, Transmission, Renewable Resource, and Solar Energy Adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

~~6.~~8. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

~~7.~~9. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

## NON-CONTRACT LARGE POWER SERVICE

### MEASURED AND ADJUSTED DEMAND

The measured demand ("Measured Demand") in the month shall be the kW measured from all of the Points of Delivery specified in the ESA during the 15-minute period of Customer's greatest use during the month

The adjusted demand ("Adjusted Demand") in the month shall be the Measured Demand increased by one kilowatt for each 20 kvar of excess reactive demand. Excess reactive demand means the amount by which the maximum 15-minute measured kvar during the month exceeds 50% of the first 20,000 kW of Measured Demand plus 25% of all additional kW of Measured metered Demand.

This provision shall supersede all references to Metered Demand, Measured Demand, and Adjusted Demand in the Customers' ESAs.

### NON-CONTRACT BILLING DEMAND

Non-Contract Billing Demand in the month is the greater of the current month's Measured Demand or the largest Measured Demand taken under Schedule 78 in the previous 12 months.

### NON-CONTRACT ENERGY

1. Non-Contract Firm Energy in the month shall be the total kWh of energy taken by Customer in the month multiplied by the ratio of Non-Contract Billing Demand in the previous month to the current month's Measured Demand. Such ratio shall not exceed one.

2. Non-Contract Excess Energy shall be the kWh of energy taken by Customer in the billing month which is in excess of the Non-Contract Firm Energy. Such Excess Energy shall be billed at 110% of the Company's Incremental Energy Cost in month. Company's Incremental Energy Cost shall be determined each hour of the month and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing the excess energy, and will be the highest cost energy after assigning lower cost energy to all firm retail and wholesale customer requirements, to all intersystem (pool) sales which involve capacity on a firm or participation basis, and to all economy and other similar transactions which may be entered into by Company from time to time.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill. Payments must be received by Minnesota Power on or before such due date and shall not be considered as payment received until the funds are usable or collectible by Minnesota Power. If payment is not received on or before the due date printed on the bill, the bill shall be past due and delinquent.

## NON-CONTRACT LARGE POWER SERVICE

## PURCHASED POWER SURCHARGE

When the Company does not have sufficient capacity to serve Customer's power requirements, a Purchased Power Surcharge will be assessed to cover the additional costs of purchasing such power provided Company is able to purchase and make available power for Customer's use. The Purchased Power Surcharge shall be the sum of a Capacity Portion and Energy Portion as described below, except if such sum is negative, then the Purchased Power Surcharge shall be zero.

Capacity Portion

For each kW of Non-Contract Billing Demand, there shall be added the excess of Company's Purchased Capacity Costs per kW over Company's Basic Capacity Cost. Company's Purchase Capacity Costs per kW will be Company's cost per kW as purchased from its power suppliers with appropriate adjustments for reserve requirements/replacement power, transmission losses and coincidence factor. Company's Basic Capacity Costs per kW will be Company's estimated annual Revenue Requirements associated with Company-owned power production facilities and with Company firm power purchases, exclusive of any such purchases which are covered by a Large Power Surcharge, divided by the aggregate coincidental kilowatts of all customer loads serviced by such generating capacity and purchased capacity, adjusted for estimated transmission losses and load coincidence factor.

Company will advise Customer of the Purchased Capacity Costs as soon as arrangements have been made for such capacity and Company will advise Customer of the Company's Basic Capacity Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

Energy Portion

For each kWh of Non-Contract Firm Energy delivered to Customer, there shall be added the excess of Company's Actual Purchased Energy Costs per kWh over the Company's Basic Energy Costs. Company's Actual Purchased Energy Costs per kWh will be determined monthly as Company's actual cost per kWh for the energy generated by and associated with the Purchased Capacity, adjusted for estimated transmission losses.

Company's Basic Energy Costs per kWh will be Company's estimated annual Revenue Requirements for fuel and associated operation and maintenance expenses at Company-owned power production facilities, and for energy associated with firm power purchases and economy purchases (but exclusive of all emergency and scheduled outage energy, and exclusive of any energy associated with Purchased Capacity) divided by the aggregate associated kilowatt-hours, adjusted for estimated transmission losses.

## NON-CONTRACT LARGE POWER SERVICE

Company will advise Customer of the approximate Purchased Energy Costs and Company's Basic Energy Costs 30 days prior to the beginning of each calendar year in which the surcharge will be applied.

## SERVICE CONDITIONS

Service is available under this Schedule to customers who otherwise qualify but who elect not to take service under Company's Large Power Service Schedule 74 for which a ten (10) year contract term and at least a four (4) year contract cancellation provision are required by Company. Such service shall be subject to all provisions of this Schedule. The initial Non-Contract Demand of Power (Initial Demand) for such an electric service agreement shall be the Measured Demand which Customer established during the first full month of service.

A customer taking service on Schedule Non-Contract Large Power Service 78 may not take service from Schedule 74 without a one (1) year written notice to Company, unless the Company agrees otherwise. Additionally, unless Company has agreed otherwise, customers who have given notice of cancellation of a contract for service on Large Power Service Schedule 74 and have chosen to reinstate that contract less than 12 months prior to the effective date of cancellation shall receive service under this schedule. Such service will be provided from the effective date of the reinstatement and will continue until 12 months have elapsed from the date the reinstatement was executed.

Company recognizes that Customer's demand may, from time to time, exceed the Initial Demand in the electric service agreement. Company will endeavor to serve demands in excess of the Initial Demand but assumes no responsibility or liability whatsoever for providing such service.

## REGULATION AND JURISDICTION

Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable rate schedule or other superseding rate schedules in effect from time to time.

All the rates and regulations referred to herein are subject to approval, amendment and change by any regulatory body having jurisdiction thereof.

## OUTDOOR AND AREA LIGHTING SERVICE

### RATE CODES

| | |
|---|---|
| Outdoor Lighting Service | 76 |
| Area Lighting Service | 77 |

### APPLICATION

To all classes of retail customers for outdoor lighting purposes (Rate Codes 76) and to persons other than governmental subdivisions for the purpose of lighting streets, alleys, roads, driveways and parking lots (Rate Code 77) subject to any applicable Riders. Rate Code 76 is not available on a seasonal or temporary basis.

### RATE

| Lamp Type & Size | CIS Code | Rate Per Lamp Per Month Option 1 | Option 2 | Option 3 | Option 4 |
|---|---|---|---|---|---|
| ~~Sub rate code~~ | | ~~A~~ | ~~B~~ | ~~C~~ | ~~D~~ |
| | | | (Option 2 Closed to New Installation) | (Option 3 Closed to New Installation) | |
| **Mercury Vapor Lamps (Closed to New Installation)** | | | | | |
| 7,000 Lumens (175 watts) | MV175W | $~~11.77~~14.10 | $~~8.23~~9.86 | | |
| 20,000 Lumens (400 watts) | MV400W | $~~18.73~~22.43 | $~~12.40~~14.85 | | |
| 55,000 Lumens (1,000 watts) | MV1000W | $~~34.89~~41.79 | $~~24.58~~29.44 | | |
| **Sodium Vapor Lamps** | | | | | |
| 8,500 Lumens (100 watts) | SV100W | $12.36~~10.32~~ | $7.14~~5.96~~ | | |
| 14,000 Lumens (150 watts) | SV150W | $14.25~~11.90~~ | $9.10~~7.60~~ | | |
| 23,000 Lumens (250 watts) | SV250W2 | $20.22~~16.88~~ | $12.12 | $~~10.12~~12.20 | ~~10.19~~ |
| 45,000 Lumens (400 watts) | SV400W | $27.07~~22.60~~ | $17.83 | $~~14.89~~12.95 | ~~10.81~~ |
| **Metal Halide Lamps** | | | | | |
| 17,000 Lumens (250 watts) | MH250W | $19.99~~16.69~~ | | | |
| 28,800 Lumens (400 watts) | MH400W | $24.35~~20.33~~ | | $14.33~~12.05~~ | |
| 88,000 Lumens (1,000 watts) | MH1000W | $40.57~~33.87~~ | | $26.35~~22.00~~ | |
| **Light Emitting Diodes (LED)** | | | | | |
| 4,000 ~~4,674~~ Lumens (48 watts or less) | LED48W | $~~9.00~~10.78 | | | |
| 10,000 Lumens (71 watts or less) | LED71W | $~~12.02~~13.66 | | | |
| 24,000 Lumens (184 watts or less) | LED184W | $~~18.16~~21.76 | | | |
| 46,800 Lumens (320 watts or less) | LED320W | $~~26.12~~31.29 | | | |
| **Pole Charge** | | | | | |
| Each pole used for service under this schedule only | MPPOLE | $12.50~~10.50~~ | $12.50~~10.50~~ | $12.50~~10.50~~ | |



**Approved by:** David R. Moeller
**David R. Moeller**
**Senior Attorney & Director of Regulatory Compliance**

## OUTDOOR AND AREA LIGHTING SERVICE

| | | | |
|---|---|---|---|
| Monthly Service Charge $4.00~~3.34~~ | Included | Included | Included |
| Energy Charge - Per kWh 7.191¢~~5.990~~ | Included | Included | Included |

Plus any applicable adjustments

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~ Charge.

   The monthly fuel and purchased energy adjustment per lamp shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per lamp shown in the Energy Table below for the respective lamps.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

~~5.~~6. There shall be added to or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

~~6.~~7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

## OUTDOOR AND AREA LIGHTING SERVICE

8. Bills for service within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

## ENERGY TABLE

| Lamp CIS Code | Days Month | | 31 | 28 | 31 | 30 | 31 | 30 | 31 | 31 | 30 | 31 | 30 | 31 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Daily Estimates | Total | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Burning Hours | | 4,200 | 462 | 379 | 367 | 302 | 264 | 233 | 252 | 294 | 336 | 401 | 435 | 475 |
| Monthly kWh usage per fixture by type | | | | | | | | | | | | | | |
| MV175W | 2 | 888 | 98 | 80 | 78 | 64 | 56 | 49 | 53 | 62 | 71 | 85 | 92 | 100 |
| MV400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| MV1000W | 13 | 4,620 | 508 | 417 | 404 | 332 | 290 | 256 | 277 | 323 | 370 | 441 | 479 | 523 |
| SV100W | 1 | 504 | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 57 |
| SV150W | 2 | 756 | 83 | 68 | 66 | 54 | 48 | 42 | 45 | 53 | 60 | 72 | 78 | 87 |
| SV250W | 3 | 1,224 | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 |
| SV400W | 6 | 2,016 | 222 | 182 | 176 | 145 | 127 | 112 | 121 | 141 | 161 | 192 | 209 | 228 |
| MH250W | 3 | 1,260 | 139 | 114 | 110 | 91 | 79 | 70 | 76 | 88 | 101 | 120 | 130 | 142 |
| MH400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| MH1000W | 12 | 4,410 | 485 | 398 | 385 | 317 | 277 | 245 | 264 | 309 | 353 | 421 | 457 | 499 |
| LED48W | 1 | 207 | 23 | 19 | 18 | 15 | 13 | 11 | 12 | 14 | 17 | 20 | 21 | 24 |
| LED71W | 1 | 298 | 33 | 27 | 26 | 21 | 19 | 17 | 18 | 21 | 24 | 28 | 31 | 34 |
| LED184W | 2 | 773 | 85 | 70 | 68 | 56 | 49 | 43 | 46 | 54 | 62 | 74 | 80 | 87 |
| LED320W | 4 | 1,344 | 148 | 121 | 117 | 97 | 84 | 75 | 81 | 94 | 108 | 128 | 139 | 152 |

Company shall furnish all electric energy required for service under this schedule.

## OUTDOOR AND AREA LIGHTING SERVICE

## EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customer must select Option 1 or Option 4 only for each account served under this schedule.

**Option 1**

COMPANY TO OWN AND MAINTAIN:

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, ~~lamp, ballast,~~ photo-electric control and wiring.

**Option 2**

1. The Customer shall own all equipment for service under this schedule beyond the point of attachment with Company's pole or pad-mounted transformer. The equipment shall include, but not be limited to, the fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. All customer-owned equipment must meet Company's specifications.

2. The Company shall install and operate all equipment necessary for service under this schedule and Company will own all equipment necessary for service under this Option, including poles, except for that equipment as specified in paragraph 1. All Customer owned Lighting Equipment will be installed at Customer's expense. The Company shall perform all normal maintenance on equipment necessary for service under this schedule and furnish and replace all burned out lamps and photo-electric controls Option 2 is closed to new installations.

**Option 3**

The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's pole or pad-mounted transformer. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications. Customer is responsible for providing lighting poles.

The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. No maintenance will be provided by the Company on Customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

**Option 4**

CUSTOMER TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under

## OUTDOOR AND AREA LIGHTING SERVICE

this schedule beyond the point of attachment with Company's electrical system. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install a ~~master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system~~ lever bypass meter socket. ~~Customer's disconnect switch must meet Company's specifications.~~ Company's point of delivery shall be on the ~~Company's side of disconnect switch either at the weather head for overhead service or at the pad mount transformer for underground service~~ bus work on the load side of the meter socket breaker.

2. Customer is responsible for all maintenance on all equipment beyond Company's point of delivery. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

## CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

## SERVICE CONDITIONS

1. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen.

2. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

3. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

4. For Area Lighting Service purposes, no more than four lights will be mounted on a single distribution pole used for other utility purposes. If more than one light is mounted on a single pole, Company's investment in additional facilities, over and above those which would be required for a single standard bracket mounting, shall not exceed $15.00 per light. Additional required investment will be at Customer's expense.

## OUTDOOR AND AREA LIGHTING SERVICE

5. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the Customer. No additional transformer capacity shall be provided as standard for Area Lighting Service. All necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

6. ~~For lamps which satisfy the conditions as set forth in Options 1 or 2 under Equipment Ownership, Operation and Maintenance, Company will absorb the cost of replacing a lamp and photo-electric control devices damaged by a first act of vandalism at each location during each calendar year. In addition,~~ The Company will absorb the cost of replacing a lighting unit damaged by a first act of vandalism at each location during each calendar year if served under Option 1. All subsequent and other costs due to vandalism are at Customer's expense. For those locations served under Option 1 or 2, Company will repair equipment (not covered above) damaged by vandalism and will bill customer for appropriate costs.

## SCHEDULE OF CHARGES

Applicable in conjunction with Service Conditions paragraph 6.

Labor and vehicle charges per the applicable rate as stated in the Company's Accounting Manual at the time the charge was incurred. Materials charges per the Company's cost for lighting replacement equipment plus the then current Material Handling Expense and A&G expense per Company's Accounting Manual.

## MUNICIPAL PUMPING

### RATE CODES

87

### APPLICATION

To electric service supplied to a municipality for the operation of water pumping and sewage disposal facilities, where all such facilities are completely electrified and operated by service of Company, subject to Company's Electric Service Regulations and any applicable Riders. Service shall be delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

Service under this Schedule is closed to new customers. Existing customer(s) shall be gradually transitioned to an alternative applicable Rate Schedule.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/240 to 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts.

### RATE (Monthly)

CUSTOMERS WITHOUT A DEMAND METER

| | |
|---|---|
| Service Charge | $12.00 |
| Energy Charge | |
| All kWh (¢/kWh) | 8.639¢ |

CUSTOMERS WITH A DEMAND METER

| | |
|---|---|
| Service Charge | $12.00 |
| Demand Charge | |
| All kW ($/kW) | $6.50 |
| Energy Charge | |
| All kWh (¢/kWh) | 6.054¢ |

Plus any applicable Adjustments.



Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

## MUNICIPAL PUMPING

### MINIMUM CHARGE (Monthly)

Demand Charge per kW of Billing Demand but not less than the Minimum Demand specified in customer's contract.

Plus any applicable Adjustments.

### ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy Adjustment.

2. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

3. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

4. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

5. There shall be added to the monthly bill, as computed above, a Low-Income Affordability Program Surcharge determined in accordance with the Pilot Rider for Customer Affordability of Residential Electricity (CARE).

6. There shall be added or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

8. Bills for service to Municipalities within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for the city's Franchise Fee.

## MUNICIPAL PUMPING

### HIGH VOLTAGE SERVICE

Where customer contracts for service delivered and metered at (or compensated to) the available primary voltage of 13,000 volts or higher, the monthly bill, before Adjustments, will be subject to a discount of $2.00 per kW of Billing Demand. In addition, where customer contracts for service delivered and metered at (or compensated to) the available transmission voltage of 115,000 volts or higher, the monthly bill, before Adjustments, will also be subject to a discount of 0.350¢ per kWh of Energy.

### DETERMINATION OF BILLING DEMAND

The Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month, as adjusted for power factor, but not less than 5 kW.

Demand will be adjusted by multiplying by 85% (90% effective December 1, 2019) and dividing by the average monthly power factor in percent when the average monthly power factor is less than 85% (90% effective December 1, 2019) lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%.

Maximum use created by the operation of fire pumps will be disregarded if Company is notified promptly.

### PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

### CONTRACT PERIOD

Five years, automatically renewable for one year periods unless canceled by 30 days' written notice by either party to the other prior to any renewal date.



Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

## STREET AND HIGHWAY LIGHTING SERVICE

### RATE CODES

| | |
|---|---|
| Highway Lighting Service | 80 |
| Overhead Street Lighting Service | 83 |
| Ornamental Street Lighting Service | 84 |

### TERRITORY

Applicable in all territories served at retail by the Company. Highway Lighting Service is subject to individual review for each point of delivery.

### APPLICATION

To any governmental subdivision taking all of its street or highway lighting requirements for service within the Company's service territory under the Company's standard contract for such service, subject to any applicable Riders. Highway Lighting Service is limited to the State of Minnesota, Department of Highways exclusively for public highway lighting.

### RATE

| Lamp Type & Size | CIS Code | Rate Per Fixture Per Month Option 1 | Option 2 | Option 3 | Option 4 |
|---|---|---|---|---|---|
| ~~Sub rate code~~ | | ~~A~~ | ~~B~~ | ~~C~~ | ~~D~~ |
| | | | (Option 2 Closed to New Installation) | Option 3 Closed to New Installation) | |
| Mercury Vapor Lamps (Closed to New Installations) | | | | | |
| 7,000 Lumens (175 watts) | MV175W | $19.46~~16.25~~ | $11.62~~9.70~~ | $9.70~~8.10~~ | |
| 10,000 Lumens (250 watts) | MV250W | | | $12.32~~10.29~~ | |
| 20,000 Lumens (400 watts) | MV400W | $26.47~~22.10~~ | $17.97~~15.00~~ | $16.65~~13.90~~ | |
| 55,000 Lumens (1,000 watts) | MV1000W2 | | | $29.94~~25.00~~ | |
| Sodium Vapor Lamps (Closed to New Installations) | | | | | |
| 8,500 Lumens (100 watts) | SV100W | $17.19~~14.35~~ | $9.13~~7.62~~ | $7.79~~6.50~~ | |
| 14,000 Lumens (150 watts) | SV150W | $19.02~~15.88~~ | $10.68~~8.92~~ | $10.96~~9.15~~ | |
| 14,000 Lumens (150 watts) | SV150W-P | | | $9.94~~8.30~~ | |
| 20,500 Lumens (200 watts) | SV200W | $23.53~~19.65~~ | $14.44~~12.06~~ | $11.98~~10.00~~ | |
| 23,000 Lumens (250 watts) | SV250W | $23.69~~19.78~~ | $15.21~~12.70~~ | $12.94~~10.80~~ | |
| 45,000 Lumens (400 watts) | SV400W | $29.10~~24.30~~ | $21.53~~17.98~~ | $15.57~~13.00~~ | |
| Metal Halide Lamps (Closed to New Installations) | | | | | |
| 28,800 Lumens (400 watts) | MH400W | | $19.04~~15.90~~ | | |

## STREET AND HIGHWAY LIGHTING SERVICE

| | | |
|---|---|---|
| Light Emitting Diode (LED) | | |
| 4,000 Lumens (54 watts or less) | LED54W | $16.29~~13.60~~ |
| 8,800 Lumens (118 watts or less, but more than 54 watts) | LED118W | $21.68~~18.10~~ |
| 23,000 Lumens (219 watts or less, but more than 118 watts) | LED219W | $26.95~~22.50~~ |
| ~~30,000 Lumens (278 watts or less, but more than 118 watts)~~ | ~~LED278W~~ | ~~$22.50~~ |

| | | | | |
|---|---|---|---|---|
| Monthly Service Charge | Included | Included | Included | $4.00~~3.34~~ |
| Energy Charge - Per kWh<br>Plus any applicable adjustments | Included | Included | Included | ~~5.990~~7.191¢ |

## ADJUSTMENTS

1. There shall be added to or deducted from the monthly bill, as computed above, a fuel and purchased energy adjustment determined in accordance with the Rider for Fuel and Purchased Energy ~~Adjustment~~Charge. The monthly fuel and purchased energy adjustment per fixture shall be determined as the above fuel and purchased energy adjustment per kWh multiplied by the monthly kWh per fixture shown in the Energy Table below for the respective fixtures.

2. There shall be added to or deducted from the monthly billing, as computed above, a sales true-up adjustment determined in accordance with the Rider for Large Power Sales True-up Adjustment.

~~2.~~3. There shall be added to the monthly bill, as computed above, a transmission investment adjustment determined in accordance with the Rider for Transmission Cost Recovery.

~~3.~~4. There shall be added to the monthly bill, as computed above, a renewable resources adjustment determined in accordance with the Rider for Renewable Resources.

~~4.~~5. There shall be added to the monthly bill, as computed above, a conservation program adjustment determined in accordance with the Rider for Conservation Program Adjustment.

~~5.~~6. There shall be added or deducted from the monthly billing, as computed above, a solar energy adjustment determined in accordance with the Rider for Solar Energy Adjustment.

## STREET AND HIGHWAY LIGHTING SERVICE

~~6.~~7. Plus the applicable proportionate part of any taxes and assessments imposed by any governmental authority which are assessed on the basis of meters or customers, or the price of or revenues from electric energy or service sold, or the volume of energy generated, transmitted or purchased for sale or sold.

8. Bills for service to parties within the corporate limits of the applicable city shall include an upward adjustment as specified in the applicable Rider for city's Franchise Fee.

~~7.~~9. The combination of conservation program, transmission cost, renewable resources, and solar energy adjustments may be shown on Customer's bills as the Minnesota Policy Adjustment.

## PAYMENT

Bills are due and payable 15 days following the date the bill is rendered or such later date as may be specified on the bill.

## BURNING SCHEDULE

Burning schedule is from dusk until dawn each night for a total of approximately 4,200 hours per year.

## STREET AND HIGHWAY LIGHTING SERVICE

## ENERGY TABLE

| Lamp CIS Code | Days Month | | 31 | 28 | 31 | 30 | 31 | 30 | 31 | 31 | 30 | 31 | 30 | 31 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Burning Hours | Daily Estimates | 4,200 | 462 | 379 | 367 | 302 | 264 | 233 | 252 | 294 | 336 | 401 | 435 | 475 |
| | Montly kWh usage per fixture by type | | | | | | | | | | | | | |
| MV175W | 2 | 888 | 98 | 80 | 78 | 64 | 56 | 49 | 53 | 62 | 71 | 85 | 92 | 100 |
| MV250W | 3 | 1,224 | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 |
| MV400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| MV1000W2 | 13 | 4,620 | 508 | 417 | 404 | 332 | 290 | 256 | 277 | 323 | 370 | 441 | 479 | 523 |
| SV100W | 1 | 504 | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 57 |
| SV150W | 2 | 756 | 83 | 68 | 66 | 54 | 48 | 42 | 45 | 53 | 60 | 72 | 78 | 87 |
| SV150W-P | 1 | 468 | 51 | 42 | 41 | 34 | 29 | 26 | 28 | 33 | 37 | 45 | 48 | 54 |
| SV200W | 3 | 1,140 | 125 | 103 | 100 | 82 | 72 | 63 | 68 | 80 | 91 | 109 | 118 | 129 |
| SV250W | 3 | 1,224 | 135 | 110 | 107 | 88 | 77 | 68 | 73 | 86 | 98 | 117 | 127 | 138 |
| SV400W | 6 | 2,016 | 222 | 182 | 176 | 145 | 127 | 112 | 121 | 141 | 161 | 192 | 209 | 228 |
| MH400W | 5 | 1,932 | 213 | 174 | 169 | 139 | 121 | 107 | 116 | 135 | 155 | 184 | 200 | 219 |
| LED54W | 1 | 226 | 25 | 20 | 20 | 16 | 14 | 13 | 14 | 16 | 18 | 22 | 23 | 25 |
| LED118W | 1 | 505 | 56 | 46 | 44 | 36 | 32 | 28 | 30 | 35 | 40 | 48 | 52 | 58 |
| LED219W | 3 | 945 | 104 | 85 | 83 | 68 | 59 | 52 | 57 | 66 | 76 | 90 | 98 | 107 |

Company shall furnish all electric energy required for service under this schedule.

## EQUIPMENT OWNERSHIP, OPERATION AND MAINTENANCE

New Customers with new installations must select Option 1 or Option 4 only for each account served under this schedule. Options 2 and 3 are closed to new installations. Options 1 or 4 are available for Overhead Lighting Service and for Highway or Ornamental Lighting Service.

Option 1

COMPANY TO OWN AND MAINTAIN.

1. The Company shall install, own, operate and provide normal maintenance to all equipment necessary for the above service including the Lighting Equipment beyond the point of attachment to Company's facilities consisting of, but not limited to, the fixture, standard brackets or mast arms not exceeding 14 feet in length, fixture, ballast, photo-electric control, driver, and wiring.

Option 2

## STREET AND HIGHWAY LIGHTING SERVICE

The Customer shall own all equipment for service under this schedule beyond the point of attachment with Company's facilities. The equipment shall include, but not be limited to, the fixture, standard brackets or mast arms not exceeding 14 feet in length, lamp, ballast, photo-electric control and all minor materials. All customer-owned equipment must meet Company's specifications. In all cases, poles are owned by Company.

The Company shall install and operate all equipment necessary for service under this schedule and Company will own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. All Customer owned Lighting Equipment will be installed at Customer's expense. The Company shall perform all normal maintenance on equipment necessary for service under this schedule and furnish and replace all burned out lamps and photo-electric controls. Option 2 is closed to new installations.

Option 3

The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to deliver power to Customer's system. The equipment shall include, but not be limited to, the posts, fixture, mounting bracket, lamp, ballast and all minor materials. In addition, Customer must furnish and install a master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system. All Customer owned equipment must meet Company's specifications.

The Company shall own all equipment necessary for service under this Option except for that equipment as specified in paragraph 1. The Company will furnish and replace all burned out lamps and photo-electric controls and will clean or replace glassware at the time of lamp replacement. Customer shall be responsible for providing replacement glassware. No maintenance will be provided by the Company on customer owned equipment except as specified in a separate agreement. Option 3 is closed to new installations.

Option 4
CUSTOMERS TO OWN AND MAINTAIN:

1. The Customer shall own, install and maintain all equipment necessary for service under this schedule beyond the point of attachment with Company's lines used to deliver power to Customer's system. The equipment shall include but not be limited to the poles, fixture, mounting bracket, lamp, ballast, photo-electric control and all minor materials. In addition, Customer must furnish and install ~~in master disconnect switch at the point of attachment to isolate Customer's equipment from Company's electrical system~~ a lever bypass meter socket. ~~Customer's disconnect switch must meet Company's specifications.~~ Company's point of delivery shall be on the bus work on the load side of the meter socket breaker.

## STREET AND HIGHWAY LIGHTING SERVICE

2. Customer is responsible for all maintenance on all equipment beyond Company's point of attachment. Standard safety procedures followed by the Company on Company-owned lighting facilities shall be followed by Customer when maintaining its lighting equipment. Company reserves the right to disconnect Customer equipment from Company's electrical system if in the Company's opinion Customer's lighting equipment is operated or maintained in an unsafe or improper condition.

## CONTRACT PERIOD

Six months, automatically renewable for six month periods unless canceled by 30 days written notice by either party to the other.

## SERVICE CONDITIONS

1. Customers will contract for service under this schedule for the number of fixtures of each size installed at the time of the contract.

2. Lights shall be located at sites designated and authorized by Customer. Customer shall provide in writing suitable right-of-way and right-of-occupancy for the facilities which the Company deems necessary to render service under the option chosen. The location shall be readily accessible to Company's equipment used for servicing and/or supplying service under the option chosen. The Company shall have the right to use and occupy the street and highway rights-of-way for the purpose of performing any act of service in connection with service under this schedule.

3. Service will normally be from standard distribution facilities typical of those in the area surrounding the point of service. If it is necessary to provide non-standard distribution facilities, Customer shall pay Company for all costs in excess of standard facility costs.

4. Company will, at Customer's expense, relocate or change the position of any poles, circuits or lights owned by the Company as may be requested in writing and duly authorized by Customer.

5. Company will install at its expense such additional street lights served under Option 1 as may be requested in writing and duly authorized by Customer from time to time during the period of the contract. Company shall provide as standard a service extension of up to the equivalent of one pole span to provide service under this schedule without cost to the Customer. No additional transformer capacity shall be provided as standard for Option 4 Lighting Service. All necessary costs for providing service under this schedule in excess of standard costs shall be paid by Customer.

## STREET AND HIGHWAY LIGHTING SERVICE

6. For fixtures which satisfy the conditions as set forth in Options 1 or 2 under Equipment Ownership, Operation and Maintenance, Company will absorb the cost of replacing a lamp and photo-electric control devices damaged by a first act of vandalism at each location during each calendar year. In addition, Company will absorb the cost of replacing a lighting unit damaged by a first act of vandalism at each location during each calendar year if served under Option 1.

7. All subsequent and other costs due to vandalism are at Customer's expense. For those locations served under Option 1 or 2, Company will repair equipment (not covered above) damaged by vandalism and will bill customer for appropriate costs.

~~8. Existing Option 1 Customers who wish to replace Sodium Vapor fixtures that are less than ten years old and not in need of significant maintenance or repair with LED street lights will pay Company the remaining un-depreciated facility cost. Under Option 2, Customers who convert to LED street lights will be assessed a removal fee of $50 if the mast arm is left up and reused or $100 if the mast arm is removed and not reused. Under Option 3, the Company's Compatible Unit Estimator (CUE) will be used to estimate the removal fee with a true-up of actual costs once the work is completed.~~

## SCHEDULE OF CHARGES

Applicable in conjunction with Service Conditions paragraph 6.

Labor and vehicle charges per the applicable rate as stated in the Company's Accounting Manual at the time the charge was incurred. Charges for materials used per the Company's cost for lighting replacement equipment plus the then current Materials Handling expense and A&G expense per Company's Accounting Manual.

## RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

### APPLICATION

Applicable to electric service under all Company's Retail Rate Schedules except Competitive Rate Schedules Rate Codes 73. and 79.

### FUEL AND PURCHASED ENERGY CHARGE

The Forecasted System Average Fuel and Purchased Energy (FPE) Charge for each month shall be the forecasted FPE Charge for the current month divided by the forecasted Kilowatt-Hour Sales. The applicable Forecasted FPE Charge shall be added to customers' monthly bill according to each customer's rate class and class cost factor.

In addition, subject to Commission approval, there shall be an annual true-up for any amount collected over or under the actual cost of energy for the twelve months ending December 31 of each year as reported in the Annual Automatic Adjustment True-up report to be filed by March 1 following the most recent reporting period. The annual true-up shall be based on a historic twelve-month period, comparing actual costs to the forecasted costs and shall be applied to the subsequent twelve months. The annual true-up will be effective on billings beginning the first of the month following Commission approval of the true-up, or as ordered by the Commission. In years when the over- or under- recovery amount is small (resulting in a true-up rate rounded to less than 0.001¢), the true-up balance will carry over to the next year's true-up.

The annual true-up rate for each rate class shall be calculated as follows. The over- or under- recovery amount as shown in the current year Annual Automatic Adjustment True-up report will be divided by the forecasted Kilowatt-Hours subject to the fuel adjustment clause for the proposed twelve month recovery period the true-up rate will be in effect and then multiplied by the applicable Class Cost Factor. This calculation will produce a true-up rate per Kilowatt-Hour (rounded to the nearest 0.001¢) for each rate class that will be applied to Customers' bills in the same manner as the forecasted monthly FPE Charge.

### FORECASTED SYSTEM AVERAGE FUEL AND PURCHASED ENERGY CHARGE

The monthly Forecasted Average Fuel and Purchased Energy Charge shall be the **sum** of the following:

(a) The fossil and nuclear fuel forecasted to be consumed in Company's generating stations,

(b) The forecasted net energy cost of energy purchases, exclusive of capacity or demand charges (irrespective of the designation assigned to such transaction) when such

## RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

energy is to be purchased on an economic dispatch basis, this encompasses energy being purchased to substitute for Company's own higher cost energy,

(c) The forecasted identifiable fossil and nuclear fuel costs associated with energy purchased for reasons other than identified in (b) above,

(d) The forecasted cost of steam from other sources to be used in the generation of electricity at the Company's generating stations,

(e) The forecasted cost of the Released Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Released Energy,

(f) The forecasted cost of the Buyback Energy Credit to be paid to Customer(s) for avoided energy purchases under the Rider for Voluntary Energy Buyback,

(g) Forecasted fuel and purchased energy expenses to be incurred by the Company over the duration of any Commission approved contract, as provided for by Minnesota Statutes, Section 216B.1645, to satisfy the renewable energy obligations set forth in Minnesota Statutes, Section 216B.1691 excluding the cost of fuel and purchased energy related to meeting the Solar Energy Standard,

(h) All forecasted RTO (Regional Transmission Organization) energy market costs net of revenues, excluding administrative costs,

(i) The forecasted cost of the purchase of $SO_2$ allowances,

(j) The forecasted Time of Generation Adjustment as calculated in the Rider for Solar Energy Adjustment

and **less**

(k) Forecasted revenues from the sale of $SO_2$ allowances,

(l) The forecasted cost of fossil and nuclear fuel and the cost of steam from other sources recovered through inter-system sales including the fuel and steam costs related to economy energy sales and other energy sold on an economic dispatch basis,

(m) Forecasted net revenues from the sale of environmental attributes from any Commission approved contract, and

(n) Forecasted net revenues (margins) from asset-based wholesale energy and capacity sales.

## RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

The Forecasted Kilowatt-Hour Sales shall be Company's total forecasted kilowatt-hour Sales of Electricity, excluding inter-system sales referred to in (l) above and solar energy production and purchases referred to in (g) above.

### CLASS COST FACTORS

A separate Class Cost Factor shall be applied to calculate the Forecasted FPE Charge for each Rate Class.

| Rate Class | Class Cost Factor |
|---|---|
| Residential | ~~1.01406~~1.01775 |
| General Service | ~~1.03518~~1.03044 |
| Large Light & Power | ~~1.00982~~1.00564 |
| Large Power | ~~0.99024~~0.98935 |
| ~~Municipal Pumping~~ | ~~1.01571~~ |
| Lighting | ~~0.82572~~0.85341 |

### 2021 FORECASTED AND 2020 TRUE-UP FPE RATE

The monthly forecasted 2021 FPE Rate was approved by the Minnesota Public Utilities Commission ("Commission") in Docket No. E015/AA-20-463 on December 22, 2020.

The 2020 FPE True-up Rate was approved by the Commission in Docket No. E015/AA-19-302 on June 30, 2021.

| Applicable Month | FPE 2021 Forecasted Rate (¢/kWh) | FPE 2021 Revised Rate (¢/kWh) | FPE 2020 True-up Rate (¢/kWh) |
|---|---|---|---|
| January | 2.683 | | |
| February | 2.649 | | |
| March | 2.599 | | |
| April | 2.521 | | |
| May | 2.508 | | |
| June | 2.616 | | |
| July | 2.978 | | |
| August | 2.725 | | |
| September | ~~2.637~~ | 2.964 | (0.169) |
| October | ~~2.616~~ | 2.932 | (0.165) |
| November | ~~2.553~~ | 2.863 | (0.163) |
| December | ~~2.608~~ | 2.891 | (0.149) |

## RIDER FOR FUEL AND PURCHASED ENERGY CHARGE

A breakdown by month and Rate Class can be found on Minnesota Power's website at https://www.mnpower.com/CustomerService/YourBill

## RIDER FOR SCHOOLS

### APPLICATION

To Large Light and Power Service Schedule 75 for schools which are part of the elementary and secondary school system.

### MODIFICATIONS

The RATE (Monthly) and other provisions of the applicable schedule shall apply except that:

1. The first block under Demand Charge shall be changed to read, "$12.00 per kW for the first 100 kW of Demand" or less as determined below.

2. Determination of the Billing Demand shall be replaced by the following:

   "Billing Demand is the kW measured during the 15-minute period of customer's greatest use during the month as adjusted for power factor, but not less than the minimum demand specified in customer's contract and in no case will the billing demand be less than 50 kW. For all Billing Demand between 51 kW and 100 kW the demand will be billed at the $12.00 per kW rate. All Billing Demand above 100 kW shall be billed at the third block demand rate of $10.00~~10.50~~ per kW.

   Demand will be adjusted by multiplying by ~~85% (~~90% ~~effective December 1, 2019)~~ and dividing by the average monthly power factor in percent when the average monthly power factor is less than ~~85% (~~90% ~~effective December 1, 2019)~~ lagging. However, in no event shall the average monthly power factor used for calculation in this paragraph be less than 45%."

## RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

### APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 54 or 74, that qualifies for a specified amount of load that may be interrupted ("Certified Interruptible Load") by the Company at any time, subject to the Conditions below.

The total availability of service under this Rider is limited to 200 MW of "Allocated Interruptible Load." Allocated Interruptible Load shall mean the total amount of load that the Customer has been or is allocated under this Rider in the first and second 100 MW Interruptible Service offerings. Customers shall continue service under this Rider for the initial 100 MW of Interruptible Service approved in Docket No. E-015/M-93-153 at the levels of Interruptible Service allocated by the Company (i.e., Allocations originally made under this Rider shall not be reallocated.). Customers shall be permitted to take service under this Rider for the second 100 MW of Interruptible Service only if they have executed a contract with the Company by January 31, 1995, that satisfies the conditions of this Rider. Customers shall have until February 15, 1995, to nominate their desired level of the additional 100 MW of Interruptible Service. In the event that under the second offering, Customers request service under this Rider in excess of 100 MW, the Company shall apply an appropriate methodology to allocate these second 100 MW. Service under this Rider for the additional 100 MW of Interruptible Service shall be available May 1, 1995.

### RATE

**Demand Charge Credit:**

For each month that Large Power Interruptible Service is being taken, the Customer shall receive a billing credit of $5 per kW for all kW of Certified Interruptible Load. Such credit shall be applied to the demand charges billed under Schedule 54 or 74.

**Energy Charges:**

All energy taken under this Rider shall be billed:

(a) at 100% of the Company's Incremental Energy Cost, which will include all fuel related costs, if such energy is produced by Company-owned facilities; or

(b) if such energy is purchased from third parties, at the lesser of (i) 100% of the Company's Incremental Energy Cost including third-party transmission costs incurred by the Company plus $3.00/MWh or (ii) 110% of the Company's Incremental Energy Cost, including third-party transmission costs incurred by the Company.

The Company's Incremental Energy Cost shall be determined each hour of the month during which energy is taken under this Rider and shall include fuel costs and variable operation and maintenance expenses for generating or purchasing such energy. Such cost will be the cost of energy immediately after assigning lower cost energy to all firm retail and firm wholesale customer requirements including all inter-system pool sales which involve capacity on a firm or participation basis.

## RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

### Optional Back-up Capacity/Energy Charge

Customer may voluntarily request to purchase from the Company optional back-up capacity and/or energy on a short-term (less than one year) basis ("Optional Back-up Capacity/Energy") for the purpose of reducing all or part of the Customer's risk of interruption and/or for the purpose of reducing volatility in the price paid by the Customer under this Rider. The price, conditions and terms for Optional Back-up Capacity/Energy shall be as negotiated by the Customer and the Company. Any Back-up Capacity/Energy arranged by the Company in advance for an Interruptible Customer shall be priced to recover, at a minimum, Company's incremental costs and shall be at a higher price than that price projected to be required for firm retail and firm wholesale customer requirements.

### CONDITIONS

1. Unless Back-up Capacity/Energy is purchased by the Customer, the duration and frequency of interruptions shall be at the sole discretion of the Company. They will normally occur at such times when the Company expects to incur a system peak in excess of its Mid-Continent Area Power Pool (MAPP) (or successor organization) accredited generating capability and at such other times when, in the Company's opinion, the reliability of the Company or regional systems are endangered. The Company will not interrupt service under this Rider for purposes of making non-firm sales. At times when the Company would normally interrupt all or a portion of the Customer's Certified Interruptible Load and if the Company is able to serve such Load in lieu of interrupting, the Customer will be given the option to continue service without interruption under the terms of this Rider.

2. The Company will notify the Customer as to the amount of its Certified Interruptible Load that is to be curtailed. This notification will be stated as a portion of total Certified Interruptible Load of all the Customers receiving service under this Rider and will be the same percentage for all the Customers.

3. The Customer shall be provided, whenever possible, notice in advance (generally 1 day) of probable interruption and the estimated duration of the interruption. Upon receiving a control signal from the Company, the Customer must shed the amount of load specified in paragraph 2 above in 10 minutes or less, and for a duration as required by the Company, whenever the Company determines such interruption is necessary.

4. The Customer must provide, at its expense, a means of interrupting its Certified Interruptible Load upon receiving a command or signal from the Company. The Company reserves the right to inspect and approve the installation.

5. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any interruption of service.

6. Customers receiving service under the initial 100 MW offering approved in Docket No. E-015/M-93-153 were required to have a contract demand for four (4) years after the effective date (November 1, 1993) on which these Customers commenced taking service under this Rider. Customers nominating to receive service under the second 100 MW service offering must have a contract demand for four (4) years after the

RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

effective date (May 1, 1995) on which the Customer commences taking service under this Rider and, if necessary, shall execute an electric service agreement (or amendment thereof) with the Company to provide for such contract demand. The Service Requirements (contract demand plus Incremental Service Requirements) during this time shall reflect a "Reasonable Operating Level," but not less than 10,000 kW. A Reasonable Operating Level for a Customer shall mean not less than 50 percent of its average Measured Demand levels for the preceding four (4) year period adjusted for any extraordinary operating circumstances.

7. Upon allocation of a portion of the Interruptible Service offering, the Customer incurs obligations relating to the Allocated Interruptible Load. During the eleven (11) year period(s) immediately following the four (4) years after the effective date(s) in which the Customer commences taking service under this Rider, the Customer shall purchase from the Company, to the extent it has electric service requirements (other than those requirements served by the Customer's ownership share of on-site electric generating facilities), not less than the amount of the Customer's Allocated Interruptible Load. Contract demands during this period shall be considered as interruptible load upon certification with MAPP, up to a demand level equal to the Customer's Allocated Interruptible Load.

In the event that the Customer is permitted in the future to obtain electric service from a supplier other than the Company, the Company shall, in addition to retaining the right to serve the Allocated Interruptible Load, have the right of first refusal to provide service to the Customer (i.e., the Customer is obligated to purchase from the Company if the Company matches the total value to the Customer of the other supplier's bona-fide written offer) for an additional amount of its electric service requirements which shall be equal in MW to the Customer's Allocated Interruptible Load during this eleven (11) year period.

8. The Customer must agree to fully participate in the procedure for Certification of Interruptible Load, as specified in the MAPP Generation Reserve Sharing Pool Handbook (or successor organization certification procedures). The Company shall notify Customer following completion of certification procedures during each MAPP Pool season of its Certified Interruptible Load for such Pool Season. Such amount must be in 1 MW increments.

9. All energy billed under this Rider shall be determined as follows:

In each hour, energy (up to 100%) is distributed first to the Customer's non-interruptible load and then to its Certified Interruptible Load.

10. Customers taking service under this Rider that fail to interrupt their Certified Interruptible Loads after being notified to do so by the Company shall be responsible for all costs incurred by the Company due to such failure.

11. That portion of the Customer's Allocated Interruptible Load that is not certified shall be served as Firm Service and subject to the Large Power Surcharge Provision.

12. The Customer may convert some or all of its Allocated Interruptible Load to Firm Service, and such conversion shall be irrevocable. Upon such conversion, the Customer shall not receive the Demand Charge Credit, and the Company shall obtain firm capacity or shall construct new capacity to meet the increased service

RIDER FOR LARGE POWER INTERRUPTIBLE SERVICE

obligations and to maintain the Company's system reserve margin as it existed prior to Customer's conversion election. Such conversion shall, to the extent practicable, mitigate impacts on non-converting firm customers due to the conversion. The conversion may occur using one of the following procedures:

(a) Customer may request conversion by providing advance written notification to the Company at least six months prior to the beginning of a MAPP pool season (May 1 or November 1). Company shall respond to the written request with any and all projected costs for the converted Firm Service within thirty days. If accepted by Customer within fifteen days of the price identification, such conversion shall take effect upon commencement of the next pool season. The projected costs that Customer shall pay shall include (i) any applicable Large Power Surcharge for (1) a five-year period following conversion, or (2) the remaining term of Customer's Interruptible Service obligation, whichever is shorter, and (ii) any additional capacity costs (capacity premium) incurred by the Company that are greater than the forfeited $5 per kilowatt per month Demand Charge Credit for the remaining term of the Customer's interruptible service obligation.

(b) Company may propose an alternative conversion opportunity that shall be available on equal terms to all Large Power Interruptible Service customers, and any one or more Customers may pursue such conversion opportunity. The conversion proposal shall be designed to recover (i) any applicable Large Power Surcharge for (1) a five-year period following conversion, or (2) the remaining term of Customer's Interruptible Service obligation, whichever is shorter, and (ii) the capacity premium (as described in paragraph 12(a) above) for the remaining term of each converting Customer's interruptible service obligation.

## RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

### APPLICATION

Applicable to bills for electric service under all Retail Rate Schedules except for Company's Competitive Rate Schedules 73 and 79. This Rider shall not be applicable to Economy or Standby service to retail customers.

Except as provided below in the CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section, there shall be added to each non-CIP exempt customer's monthly bill a Conservation Program Adjustment (CPA) charge which shall be the applicable CPA factor multiplied by the customer's monthly kWh of energy usage. The applicable CPA factor per kWh shall be determined annually as described below.

### DETERMINATION OF THE CONSERVATION PROGRAM ADJUSTMENT FACTOR

The Conservation Program Adjustment factor shall be the quotient of the Recoverable Tracker balance, divided by projected retail energy sales (exclusive of those energy sales from customers who have been granted an exemption from CIP costs (see CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS section)). The CPA factor will remain in effect until subsequent MPUC approval of an updated factor. The Recoverable Tracker balance shall be determined by adjusting the prior year-end Conservation Improvement Program (CIP) Tracker balance by:

1) Subtracting the unamortized beginning CIP Tracker account balance;
2) Adding financial incentives awarded by the MPUC not reflected in the prior year-end balance;
3) Adding actual and anticipated CIP program expenditures at their approved and/or budgeted level for the applicable time period; and
4) Subtracting actual and anticipated CIP cost recovery through base rates, determined by multiplying the CCRC (shown below) by the Company's budgeted retail sales in kWh to non-CIP exempt customers for the applicable time period; and
5) Subtracting actual and anticipated CIP cost recovery from the applicable CPA factor not accounted for in the prior year-end balance, as determined by multiplying the applicable CPA by the Company's budgeted retail sales in kWh to non-CIP exempt customers for the remaining applicable time period. The remaining applicable time period for the applicable CPA is dependent upon subsequent MPUC approval which, for the purposes of this calculation, Minnesota Power assumes to align with the end of the current fiscal year (June 30, 2021).

## RIDER FOR CONSERVATION PROGRAM ADJUSTMENT

All costs appropriately charged to the CIP Tracker account shall be eligible for recovery through this adjustment and all revenues received from the application of the CPA factor shall be credited to the CIP Tracker account.

In order to normalize the effect of significant changes in the CPA factor, the Company may request approval of an upper limit or cap on the calculated CPA factor.

The CPA factor effective October 1, 2021 for all non-CIP exempt customers shall be 0.2015¢ per kWh.

## DETERMINATION OF CONSERVATION COST RECOVERY CHARGE (CCRC)

The CCRC is the amount included in base rates dedicated to the recovery of CIP costs as approved by the Minnesota Public Utilities Commission in the Company's last general rate case. The CCRC is approved and applied on a per kWh basis by dividing the test-year CIP expenses by the test-year sales volumes (net of CIP-exempt volumes). All revenues received from the CCRC shall be credited to the CIP Tracker Account.

The CCRC effective ~~December 1, 2018~~ _____ for all non-CIP exempt customers is 0.413317~~3299105~~¢ per kWh.

## CUSTOMER EXEMPTIONS AND RATE ADJUSTMENTS

For customers granted an exemption from CIP costs by the Commissioner of the Minnesota Department of Commerce, pursuant to Minn. Stat. § 216B.241, the CPA factor shall not be applicable. No CCRC is included in base rates for Large Power customers. For Large Power customers who have not been granted an exemption, the CCRC of 0.~~3299105~~413317¢ per kWh shall apply to the total billing energy. In addition, non-Large Power customers who have been granted an exemption shall receive a billing credit of 0.~~3299105~~413317¢ per kWh to offset the CCRC that is included in base rates under the applicable rate schedule. For those customer accounts granted exemption by a decision of the Commissioner after the beginning of a calendar year, any CIP collections billed after January 1 of the year following the Commissioner's decision shall be credited back to customers.

## RIDER FOR NON-METERED SERVICE

### APPLICATION

To General Service Schedules 25

### DISCUSSION

Minnesota Power provides service for several types of operations that would normally be a part of the General Service class of customers. However, due to the unique nature of the customer's operations it is not always practical to meter the service points. Therefore, at Company's discretion, a customer may receive service under the General Service - Non-Demand Schedule without the metering requirements of that schedule and be billed for energy usage based on the table below. Additional end-use types and associated energy usages per unit may be added from time to time to address new situations. For purposes of applying the appropriate service charge, one service charge shall be applied for every point of delivery. A point of delivery shall be any location where a meter would otherwise be required for service under the applicable General Service Schedule. In the case of Holiday decorative lighting, the customer shall be billed with a single service charge and energy usage per the table below one time per ~~Christmas~~ the holiday season, estimated at 45 operating days for 12 lighting hours per day. ~~in December.~~

| Item Type | Description | Units | Estimated Monthly Energy Usage/Unit |
|---|---|---|---|
| SEC-CAM | Security Cameras | kWh | 43 kWh |
| CBL2WY90 | 90v 2-Way Comm Cable PS | Volts | 617 kWh |
| AMP-CBL | Amplifier Cable | Amplifiers | 377 kWh |
| XFLSHR60 | Crossing Flashers-60kWh | kWh | 60 kWh |
| HS160W | Strip Heaters-160Watts | kWh | 65 kWh |
| HSGREHRT | Strip Heaters-GRE Hartford 99 | kWh | 58 kWh |
| SIGN-LTG | Sign Lighting | Signs | 25 kWh |
| SIRENS | Civil Defense Sirens | Sirens | 1 kWh |
| RR-XING | Railroad Crossings | Crossings | 39 kWh |
| NOWIRE15 | Wireless Metering-15kWh | kWh | 15 kWh |
| ~~XMASLT~~ | ~~Holiday Lighting~~ | ~~Est. connected load in (kW)~~ | ~~422 kW~~ |

## RIDER FOR NON-METERED SERVICE

| | | | |
|---|---|---|---|
| HL-LED | Holiday Lighting – LED | kWh | 270 kWh |
| HL-INCT | Holiday Lighting – Incandescent | kWh | 3,780 kWh |

## RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

### APPLICATION

Applicable to any customer taking service under General Service (Schedule 25) or Large Light and Power Service (Schedule 75) and which has at least 200 kW of ~~I~~Interruptible Load ~~(Certified Interruptible Load and/or Non-Certified Interruptible Load)~~ that qualifies for interruptible service. All provisions of the applicable standard Service Schedule shall apply to interruptible service under this Rider except as noted below.

### RATE MODIFICATION

The Rates (Monthly) of the applicable General Service or Large Light and Power Service Schedules shall apply. Additionally, the customer shall receive a billing credit which will be 11 percent of the Customer's interruptible billing before any other applicable Adjustments.

**INTERRUPTIBLE ENERGY CONDITIONS**

Interruptible energy must meet applicable requirements to accredit capacity for satisfying resource adequacy requirements, including, but not limited to, maximum number of annual emergency curtailments, maximum duration of emergency curtailments, and seasons in which emergency curtailments can occur. During a Midcontinent Independent System Operator (MISO) emergency event the Company will call on this capacity as allowed under the requirements to accredit capacity for satisfying resource adequacy requirements or to mitigate local system emergency events. Before an Emergency Curtailment, the Company will provide the lesser of (1) at least two hours advance notice or (2) the notice that is required in connection with requirements to accredit capacity for satisfying resource adequacy requirements.

**PRICE RECALL CONDITIONS**

The Company shall have the right to re-price the Customer's Interruptible Load energy at 110% of the Company's incremental supply cost for up to 100 hours per year. During a price recall period the Customer will be given the option to continue service without interruption under the terms of this Rider. The Company will provide day-ahead email notice by 4:00 p.m. Central time on the day prior to the price recall period(s), which will include the estimated prices during the price recall period(s). The Customer will have the option to curtail during the re-pricing periods or continue normal operation and pay 110% of the incremental supply cost for all Interruptible Load during the re-pricing period. Re-pricing periods will occur between the hours of 6:00 a.m. to 10:00 p.m. with the exception of time periods when MISO has declared an alert or emergency for the Minnesota Power service area.

**CUSTOMER'S FAILURE TO COMPLY WITH REQUESTED PHYSICAL INTERRUPTION**

A Customer is deemed to have failed to comply with the emergency capacity requirements when Minnesota Power calls on the emergency capacity and the Customer's actual firm load, as measured by the meters installed by the Company (netted across aggregated

## RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

Customer facilities, if applicable), has not decreased to the targeted demand reduction threshold specified in the Customer's annual contract. In the event that the Customer fails to follow an Interruption request by Minnesota Power and such failure results in (a) any financial penalties being imposed upon the Company, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases, the Customer shall reimburse the Company for that portion of the penalty and/or financial damages caused by their failure, within 15 days of notification by Minnesota Power. In the event that the Customer follows Interruption conditions as specified herein, the Customer shall not be liable for any (a) penalties imposed on the Company, or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases. Penalties and charges may include, but are not limited to, penalties associated with disqualification of the emergency capacity as accredited capacity.

~~The Customer shall be given the option of having its interruptible load certified. At times when the Company would normally interrupt all or a portion of the Customer's Certified Interruptible Load, if the Company is able to secure energy to serve such Load in lieu of interrupting, the Customer will be given the option to continue service without interruption under the terms of this Rider. Energy taken by the customer under these conditions will be billed to the Customer at 110% of Company's average cost for supplying such energy or, where the capability does not exist to determine the amount of interruptible energy on an hourly basis, using equivalent cost and/or operating procedures as mutually agreed between the Company and Customer.~~

### SERVICE CONDITIONS

~~1. The interruptible load shall be separately served and metered and shall at no time be connected to facilities serving customer's firm load.~~

1. ~~2.~~The duration and frequency of interruptions shall be at the sole discretion of the Company. Interruption will normally occur at such times:

   (a) when the Company is required to purchase or generate power at a cost higher than the customer's energy charge,
   (b) when the Company expects to incur a system peak,
   (c) at such other times when in the Company's opinion the reliability of the system is endangered, ~~or~~
   ~~(c)~~(d) when MISO declares an emergency event, or
   ~~(d)~~(e) ~~w~~hen the Company performs necessary testing for certification of interruptibility of ~~c~~Customer's loads.

~~Interruption for non-certified loads shall normally occur for reliability related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service.~~

## RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

2. The Company shall not be liable for any loss or damage including consequential damages, caused by or resulting from any interruption of service.

3. 4The Customer must be able to physically interrupt its Interruptible Load when notified by the Company. The Company reserves the right to inspect and approve the means of interruption.
provide, at its expense, a means of interrupting its Certified Interruptible Load and/or Non-Certified Interruptible Load upon receiving a command or signal from the Company. The Company reserves the right to inspect and approve the installation.

4. The Company may accredit and register the demand response MW as a capacity resource with MISO (or successor entity), in accordance with the Module E Tariff and Business Practices Manual for Resource Adequacy. The Customer agrees to participate fully in the registration procedure.

5. In the event of a material change in MISO's (or any successor organization) capacity accreditation authority, the parties shall in good faith determine the most appropriate substitute and rate or cost determination authority within six months of the date such a change was made. Except as mutually agreed by the party's, no changes in MISO responsibilities shall materially and adversely affect either parties rights or obligations under the Electric Service Agreement. Any changes would be subject to regulatory approval.

3.6. 5The rate contemplates that this service will utilize existing facilities with no additional major expenditures. The Customer shall pay the Company the installed cost of any additional facilities required which are not supported by this rate.

6. The Customer shall be provided, whenever possible, notice in advance of probable interruptions and the estimated duration of the interruption. Upon receiving a control signal from the Company, the Customer must shed its Certified Interruptible Load and/or Non-Certified Interruptible Load in ten (10) minutes or less, and for a duration as required by the Company, whenever the Company determines such interruption is necessary.

7. The Customers who elect to have their interruptible load certified must agree to fully participate in the procedure for accrediting the "Load Modifying Resource-Demand Resource" capacity in Midcontinent Independent System Operator (MISO) Resource Adequacy Program as specified in the current MISO Resource Adequacy Business Practice Manual and the Module E-1 tariff.

## RIDER FOR GENERAL SERVICE/LARGE LIGHT AND POWER INTERRUPTIBLE SERVICE

8. Those Customers taking service under this Rider who fail to interrupt their Certified Interruptible Loads and/nor Non-Certified Interruptible Load after being notified to do so by the Company shall be penalized as follows:

(a) The first offense shall result in the Customer being billed for the entire month on the standard applicable Service Schedule (thereby not receiving the monthly Billing Credit under the Rider), and, additionally, paying a penalty of $10/kW of Certified Interruptible Load and/nor Non-Certified Interruptible Load.

(b) The second offense shall result in the Customer being billed and penalized as stated in a) above, and also having its service terminated under this Rider.

4.7. 69The term of service under this Rider shall be no less than one year. However, the Company, at its discretion, reserves the right to provide the Customer with a one-year notice to discontinue providing service under this Rider.The term of service under this Rider shall be no less than one year and must be consistent with the MISO or successor Planning Year or other planning criteria as determined by the Company. However, the Company, at its discretion, reserves the right to provide the Customer with a three-month notice to discontinue providing service under this Rider.

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

### APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74, whose Electric Service Agreement has a minimum term of at least four (4) years ~~(exclusive of the additional commitments under the Rider for Large Power Interruptible Service)~~ beyond the initiation of Incremental Production Service hereunder and which provides for the sale by the Company and the purchase by the customer of Incremental Production Service, subject to the conditions set forth in the customer's Electric Service Agreement and this Rider. Application of this Rider and establishment of an Incremental Production Service Threshold ("IPST") for those customers with self-generation and whose Electric Service Agreement allows for purchase of Economy Energy shall be at the sole discretion of the Company.

### DEFINITIONS

**Real-time Buy-through Period**: Period called by the Company where Company will re-price Incremental Production Service ("IPS") energy and where Customer will respond through curtailing IPS load or buying-through at the real-time locational marginal price ("LMP").

**Curtailment Period**: Period called by the Company where Customer is required to curtail load.

**Renewable Surplus Period:** Period called by the Company during times of high renewable generation, low system load or low LMPs where Customer may exceed 110% of the IPST.

### RATE MODIFICATIONS

Demand Charge
During any Billing Month in which the customer has Measured Demand in excess of the IPST but not greater than 110% of the IPST or has Measured Demand in excess of the IPST during a Renewable Surplus Period, the customer's Measured Demand above the IPST shall not be subject to any demand charges or ratchet provisions associated with Contract Demand and Incremental Service Requirements under the Large Power Service Schedule and the customer's Electric Service Agreement unless otherwise provided in this Rider or the customer's Electric Service Agreement. If Customer has Measured Demand in excess of the IPST during a Curtailment Period, the Customer's Billed Demand will be increased by the amount the Measured Demand exceeded the IPST, and the Customer will be subject to any penalties imposed upon Company by the Midcontinent Independent System Operator ("MISO") or a successor entity relating specifically to Customer's failure to curtail IPS service.

Energy Charge
During any Billing Month in which the customer has Measured Demand in excess of the IPST ~~but not greater than 110% of the IPST~~, the energy associated with the customer's

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

Measured Demand above the IPST shall be subject to an energy charge equal to the Incremental Production Rate, the Real-time Buy-through Period Rate or the Curtailment Period Rate.

~~Curtailable~~ Incremental Production Rate
The ~~Curtailable~~ Incremental Production Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly day-ahead LMP at the Company's load node, MP.MP, ~~Company's hourly incremental energy costs~~ during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate. ~~including Midcontinent Independent System Operator ("MISO") costs incurred by the Company~~. ~~Incremental energy costs are determined after assigning lower cost energy to all firm retail and firm wholesale customers including all inter-system pool sales which involve capacity on a firm or participation basis, and to all interruptible sales to Large Power, Large Light and Power, and General Service customers.~~

Real-time Buy-through Period Rate
The Real-time Buy-through Period Rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate.

Curtailment Period Rate
The Curtailment Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate.

Renewable Surplus Period Rate
The Renewable Surplus Period rate shall consist of an energy surcharge of $0.01 per kWh plus the greater of the hourly real-time LMP at the Company's load node, MP.MP, during the time of the sale plus MISO costs incurred by the company or the current year average Large Power forecasted fuel and purchased energy rate.

Excess Reactive Demand
Whenever a customer's metered demand exceeds the IPST, the Company shall not bill the customer for any excess reactive demand adjustments below the level specified in the customer's Electric Service Agreement. However, the Company may, at its sole discretion, bill the customer for any excess reactive demand adjustments above the specified level at the Excess Power Demand Charge, with excess reactive demand calculated as indicated in the Large Power Service Schedule.

## SERVICE CONDITIONS

1. All curtailments, buy-throughs, or Company declarations of Curtailment Periods or

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

Renewable Surplus Periods can be superseded by Company requests of Customer to curtail load as soon as reasonably possible for purposes of grid stability, in accordance with Company's Service Regulations.

1.2. The customer shall be permitted to purchase Incremental Production Service from the Company, for service above the IPST established in the Electric Service Agreement, whenever the customer's Measured Demand during any Billing Month exceeds the IPST, with the exception of during Curtailment Periods. Incremental Production Service shall be provided to the customer to increase production or throughput above historic and contractual Service Requirement levels and not as a replacement for such Service Requirement levels.

2.3. The customer's Measured Demand shall not exceed 110% of the IPST without the Company declaration of a Renewable Surplus Period or Company's prior written consent, which consent shall not be unreasonably withheld. In the event that the customer exceeds this level without Company consent or outside of Renewable Surplus Periods, the Company may increase the customer's contractual requirements, including Contract Demand, IPST, or other related terms, by that amount for the duration of the customer's Electric Service Agreement.

3.4. The customer shall be provided, whenever possible, information regarding the probable time and duration curtailment of Real-time Buy-through Periods. Curtailment Periods or Renewable Surplus Periods the calendar day prior to any such period, the estimated duration of the curtailment, and any availability restrictions for Incremental Production Service one day in advance. Advance notification under this Rider shall be via telephone, facsimile or electronic communication as provided in the customer's Electric Service Agreement.

Additional Service Conditions for Real-time Buy-through Periods

5. Upon notification from the Company of a Real-time Buy-through Period, the customer has the option of reducing its metered demand to the IPST by the time given by the Company or have the Incremental Production Service energy repriced at the Real-time Buy-through Rate.

6. Real-time Buy-through Periods will not be called for greater than 170 hours per calendar year, excluding MISO capacity event curtailments.

7. The duration and frequency of Real-time Buy-through Periods shall be at the sole discretion of the Company. Real-time Buy-through Periods shall normally occur during times of high or volatile real-time LMPs or low renewable generation.

Additional Service Conditions for Curtailment Periods

8. Upon notification from the Company of a Curtailment Period to curtail service, the customer shall reduce its metered demand to the IPST by the time given by the

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

Company~~in 10 minutes or less~~, and for a duration as required by the Company. The curtailment shall be for the entire amount of Incremental Production Service unless otherwise notified by the Company. The Company shall give customer 30 minutes or greater notice of a Curtailment Period. Thirty (30) ~~Ten~~ minute notification under this Rider shall be via automatic control unless otherwise provided in the customer's Electric Service Agreement.

9. Curtailment Periods will not be called for more than 170 hours per calendar year, excluding MISO capacity event curtailments.

~~4.~~10. Curtailment Periods will not be called for more than eight hours per day and no more than four hours per Curtailment Period.

~~5.~~11. The duration and frequency of Curtailment Periods ~~curtailments~~ shall be at the sole discretion of the Company. Curtailments shall normally occur for reasonable testing requirements, at such times when the Company expects to incur a system peak in excess of its MISO (or successor organization) accredited generating capability (less the required planning reserve) and at such other times when, in the Company's opinion, the reliability of the Company or MISO systems are endangered. Curtailments shall normally not occur due to high energy costs. Curtailments shall normally occur for capacity related needs before interruptions for any certified interruptible loads for Large Power, Large Light and Power, and General Service customers (those loads that meet the requirements as specified in the MISO (or successor organization) procedure for the certification of interruptible demand). Unless agreed to in advance by the customer, the Company shall not make additional non-firm off-system energy sales that would, if made, require curtailment of Incremental Production Service.

~~6.~~12. The customer shall pay any and all penalties or other costs incurred by the Company if the customer fails to reduce its metered demand to the IPST or the requested reduction level (but not less than the IPST) within 3~~1~~0 minutes of receiving such notice from the Company. The penalties or other costs shall be divided pro rata between those customers that did not curtail service as requested by the Company.

~~7.~~13. The Company shall reserve the right to discontinue service under this Rider to customers who fail to curtail service as requested by the Company.

~~8.~~14. The Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any curtailment of service.

Additional Service Conditions for Renewable Surplus Periods

15. Upon notification from the Company, customer may exceed 110% of the IPST for a duration determined at the sole discretion of the Company.

16. The duration and frequency of Renewable Surplus Periods shall be at the sole

## RIDER FOR LARGE POWER INCREMENTAL PRODUCTION SERVICE

discretion of the Company. Renewable Surplus Periods may occur during times of high renewable generation or low MP system load.

9. 17. The Company may cancel Renewable Surplus Periods with 30 minutes notice if MISO or MP system conditions change.

## RIDER FOR RELEASED ENERGY

### APPLICATION

Applicable to any customer taking service under Large Power Service Schedule 74. Application of this Rider and establishment of Released Energy Credit shall be at the sole discretion of Company and participation by Customer is voluntary.

### RATE MODIFICATIONS

Energy Credit for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Large Power Service requirement, the Released Energy Credit shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

Energy Credit for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates~~is~~ purchasing energy to ~~meet its~~ serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a Released Energy Credit for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The Released Energy Credit shall equal a fair market value for the hours of the release.

The Released Energy Credit shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

### CONDITIONS

1. Customer may not purchase Large Power Incremental Production Service ("IPS") as established under the Rider for Large Power Incremental Production Service while participating in Released Energy Credit opportunities.

2. If Customer makes energy available for sale and the identified released energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the Released Energy Credit shall be zero. In the event that a scheduled released energy sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

3. ~~Customers who wish to participate in Released Energy Credit opportunities must provide Company accurate advance weekly load forecasts, which will serve as the basis for determining energy made available for a released energy sale or avoided energy~~

## RIDER FOR RELEASED ENERGY

purchase. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is released for sale or an avoided energy purchase is completed.

4. When Released Energy Credit opportunities are anticipated, Company shall provide advance notice, if possible, of the approximate margins or available energy purchase costs and hours of sale or purchase opportunity available to Customers who have indicated interest. Opportunities for voluntary load reductions will be communicated to customers primarily via email, and when possible, shall be posted simultaneously for all eligible customers on the two-way communications network system or other communication method. When possible, notice shall also be made via phone calls to individuals designated by Customer. If two or more notified customers make capacity energy available for sale for the same time period, Company will prorate the Released Energy Credit among those customers. Released Energy Credits shall be determined for each Customer according to the amount of capacity made available for sale by each in proportion to the total amount of capacity made available by all Customers for a given time period.

5. In the event that additional released energy sales or avoided energy purchase opportunities arise during a day, Company shall provide Customers with as much advance notice as possible (via the two-way communications system email and phone calls) to enable their participation. Credits associated with such opportunities shall be allocated to Customers on a first-come, first-served basis.

6. Customer may notify Company when Customer desires to reduce energy requirements for released energy sales or avoided energy purchase opportunities. Customer may, in lieu of daily elections, have a "standing agreement" with Company regarding the conditions for Released Energy Credit opportunities, allowable duration, required margins, margin sharing, etc. These agreements, along with daily elections, may be made on a customer by customer basis and shall be considered by Company traders without notice to other customers.

7. Energy shall be made available for sale in increments of 5 MW with a 10 MW minimum, and shall be associated with actual reduced power requirements. below Customer's previous scheduled level.

## PENALTY FOR INSUFFICIENT LOAD CONTROL

In the event that Company has entered into a sale or purchase agreement for energy made available by a Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the released energy sale or avoided energy purchase, Customer shall receive no credit for the time that load exceeded the specified level and

## RIDER FOR RELEASED ENERGY

shall be responsible for any and all costs incurred by Company due to such failure to control load.

## RIDER FOR VOLUNTARY ENERGY BUYBACK

### APPLICATION

Applicable to any Customer eligible for service under General Service Schedule 25; Large Light and Power Service Schedule 75 (and including all applicable Riders thereto); or Competitive Rate Schedules 73 or 79, and customers receiving service under contracts authorized by Minn. Stat. §216B.162 (the competitive and discretionary rate statute). Customer must be able to provide a minimum of 200 kW of curtailable demand for energy buyback transactions. Energy buyback transactions facilitate short-term off-system energy sales or assist in avoiding higher-cost energy purchases to meet Company's firm energy requirements. Application of this Rider and establishment of Buyback Energy Credit ("BEC") shall be at the sole discretion of Company. Participation by Customer is voluntary. All provisions of the applicable standard Service Schedule shall apply to service under this Rider except as noted below.

### RATE MODIFICATION

Customer shall receive a BEC for any calendar month in which Customer and Company have agreed to participate in energy buyback transactions. The BEC shall occur as an adjustment on Customer's bill and shall consist of a payment per kWh for each hour subject to an energy buyback transaction.

BEC for Off-System Sales
Customer shall receive a credit during any Billing Month in which Customer and Company have cooperated to make an off-system energy sale. If the energy made available for sale is associated with Customer's Firm Service requirement, the BEC shall equal a negotiated amount based on the off-system energy sale price, less (i) Company's highest firm energy costs, (ii) and all Midcontinent Independent System Operator (MISO) costs for each hour that such sales opportunity occurs.

~~If the energy buyback transaction is entered into for purposes of facilitating an off-system sale, the BEC per kWh shall be a negotiated amount based on the off-system energy sale price, less: (i) Company's highest firm energy cost, (ii) any and all transmission costs across third-party systems, including energy losses, and (iii) any other cost to effectuate the sale.~~

BEC for Avoided Energy Purchases
Company may request, and Customer may voluntarily reduce, Customer's energy requirement during times when Company anticipates purchasing energy to serve Firm Energy requirements, thereby enabling Company and its customers to avoid higher-cost energy purchases. Company shall provide Customer a BEC for the reduced energy usage, such credit to not exceed the avoided cost for the hours of the release. The BEC shall equal a fair market value for the hours of the release.

The BEC shall be allowed as a recoverable cost for Fuel and Purchased Energy Rider purposes.

## RIDER FOR VOLUNTARY ENERGY BUYBACK

~~If the energy buyback transaction is entered into for purposes of avoiding higher-cost energy purchases for Company's firm system requirements, the BEC payable per kWh of Customer's reduced energy usage shall equal up to ninety percent (90%) of the avoided energy purchase cost for each hour that such an avoided energy purchase occurs. The BEC shall be allowed as a recoverable cost under Company's Rider for Fuel and Purchased Energy Adjustment.~~

### CONDITIONS

1. Company and Customer shall enter into an Energy Buyback Agreement specifying the rates, and the terms and conditions, for participation in energy buyback transactions, including, but not limited to: (i) BEC calculation; (ii) period of possible energy buyback; (iii) minimum/maximum duration of each energy buyback; and (iv) commencement/ termination notice requirements.

2. Company and Customer shall agree to a typical peak kW level of operation ("Reference Operating Level"). Customer shall determine an acceptable reduced operating level for each energy buyback transaction time period ("Reduced Operating Level"). The amount of energy associated with each energy buyback transaction shall be equal to the difference between Customer's Reference Operating Level and the Reduced Operating Level multiplied by the hours of curtailment at a load factor mutually agreed to by Company and Customer.

3. Company shall notify Customer of energy buyback opportunities primarily via email, and when possible, notice shall also be made via phone calls to individuals designated by Customer. ~~via telephone, facsimile, electronic communication or such other method as mutually agreed between Customer and Company. Communication equipment will be installed at Customer's expense.~~ Alternatively, Customer may notify Company when Customer desires to reduce energy requirements for energy buyback transactions.

4. Under the terms of the Energy Buyback Agreement, at Company's request, Customer shall curtail down to the Reduced Operating Level for a duration as required by Company, such duration not to exceed the maximum number of curtailment hours agreed to by Company and Customer. Company shall establish and administer procedures to ensure actual and verifiable Customer load reductions occur when energy is made available for sale or an avoided energy purchase is completed.

5. Customer shall pay Company the installed cost of any additional facilities (e.g., metering, protective devices for interconnection with Company's system, etc.) required to participate in energy buyback transactions under this Rider.

6. If Customer makes energy available for sale and the identified off-system energy sale or avoided energy purchase is not actually completed (for example, due to transmission constraints), the BEC shall be zero. In the event that a scheduled off-system energy

## RIDER FOR VOLUNTARY ENERGY BUYBACK

sale or avoided energy purchase is not completed or the terms and conditions change, Company shall notify Customer of such change as soon as possible.

7. In the event that Company has entered into a sale or purchase agreement for energy made available by Customer, and Customer subsequently fails to maintain sufficient load control during the time(s) of the buyback energy sale or avoided energy purchase, (i) Customer shall receive no credit for that calendar month in which the curtailment failure occurred, and (ii) Customer shall be responsible for any and all costs incurred by Company due to such failure, including but not limited to: (a) penalties imposed upon Company by the Midcontinent Independent System Operator (MISO) or any other entity, and/or (b) financial damages resulting from non-completed or replacement wholesale sales or purchases.

8. Company shall not be liable for any loss or damage caused by or resulting from any curtailment of service at Customer's facility undertaken in response to BEC.

## GENERAL SERVICE/LARGE LIGHT AND POWER AREA DEVELOPMENT RIDER

### TERRITORY

The General Service/Large Light and Power Area Development Rate (GS/LLP ADR) is available to eligible customers located in Area Development Zones designated by an authority or municipality (as defined in Minnesota Statutes Section 216B.161, Subd. 1) for development or redevelopment under the conditions set forth in the Statute.

A maximum of five (5) total Area Development Zones may exist at any time in contiguous or noncontiguous areas where other development incentives are offered by the authority or municipality in which the GS/LLP ADR is available.

### APPLICATION

The GS/LLP ADR is available to new or expanding manufacturing or wholesale trade customers located in designated Area Development Zones. The customer must have total power requirements of at least 1,000 kW and less than 50,000 kW and the Company shall execute an Electric Service Agreement, having a minimum term of five (5) years with a minimum cancellation provision of one (1) year.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

Single phase, three phase or single and three phase, 60 hertz, at one standard low voltage of 120/208 or 120/240 through and inclusive of 4160 volts; except that within the Low Voltage Network Area service shall be three phase, four wire, 60 hertz, 277/480 volts. Service may also be taken at a higher voltage subject to billing in conjunction with the High Voltage Service Adjustment.

### RATE

All provisions of the General Service and Large Light and Power Service Schedule shall apply except as modified by the following.

**Demand Charge:**

The Demand Charge shall be billed at a percentage of the General Service or Large Light and Power Demand Charge for all kW of Billing Demand.

This percentage shall be as follows:

| | Percentage of Demand Charge |
|---|---|
| Years 1-3 | 80% |
| Year 4 | 90% |
| Year 5 and beyond | 100% |

## GENERAL SERVICE/LARGE LIGHT AND POWER AREA DEVELOPMENT RIDER

**Energy Charges:**

All energy usage shall be billed at the standard General Service or Large Light and Power Energy Charge.

## SERVICE CONDITIONS

1. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional required facilities which are not supported by this rate.

2. For service taken on this Rider, the Company will conduct an energy audit and inform the customer of the conservation programs available from the Company.

## LARGE POWER AREA DEVELOPMENT RIDER

### TERRITORY

The Large Power Area Development Rate (LPADR) is available to eligible customers located in Area Development Zones designated by an authority or municipality (as defined in Minnesota Statutes Section 216B.161, Subd. 1) for development or redevelopment under the conditions set forth in the Statute.

A maximum of five (5) total Area Development Zones may exist at any time in contiguous or noncontiguous areas where other development incentives are offered by the authority or municipality in which the LPADR is available.

### APPLICATION

The LPADR is available to new or expanding manufacturing or wholesale trade customers located in designated Area Development Zones. The customer must have 10,000 kW or more total load and the Company shall execute an Electric Service Agreement, having a maximum term of ten (10) years with a minimum cancellation provision of four (4) years.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

### TYPE OF SERVICE

Three phase, 60 hertz, at Company's available transmission voltage of 115,000 volts. Service may also be taken at Company's available high voltage of 13,000 through 69,000 volts subject to billing in conjunction with a Service Voltage Adjustment.

### RATE

All provisions of the Large Power Service Schedule shall apply except as modified by the following.

**Demand Charge:**

The first 10,000 kW of firm service shall be billed at a percentage of the Large Power Demand Charge for the first 10,000 kW or less of Firm Power Billing Demand. This percentage shall be as follows:

| | Percentage of LP Demand Charge |
|---|---|
| Years 1-5 | 90% |
| Years 6-7 | 95% |
| Years 8-10 | 100% |

All additional kW of firm service shall be billed at the Large Power Excess Power Demand Charge.

## LARGE POWER AREA DEVELOPMENT RIDER

**Energy Charges:**

All Firm Energy and Excess Energy usage shall be billed at the Large Power Firm Energy Charge.

## SERVICE CONDITIONS

1. The rate contemplates that this service will utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional required facilities which are not supported by this rate.

2. For service taken on this Rider, the Company will conduct an energy audit and inform the customer of the conservation programs available from the Company.

## RIDER FOR FOUNDRY, FORGING AND MELTING CUSTOMERS

### APPLICATION

Applicable to any customer in the Foundry, Forging, and Melting Industry, as determined by Company, taking service under Large Light and Power Service (Schedule 75).

Customers taking service under this Rider may not also take service under the Rider for General Service/Large Light and Power Interruptible Service~~, nor under the Pilot Rider for Large Light and Power Time-Of-Use Service~~.

The term of service under this Rider shall be no less than one year. Customers must provide 30 days advance notice to Company prior to taking service under this Rider or discontinuing service under this Rider after at least one year of service.

This Rider shall apply to the entire electric service requirements on Customer's premises delivered at one point from existing facilities of adequate type and capacity and metered at (or compensated to) the voltage of delivery.

### RATE MODIFICATION

**Demand Charge Credit:** For each month that service is taken under this Rider, the Customer shall receive a billing credit of $3.00~~2.50~~ per kW of Billing Demand.

**Price Recall Energy:** 200 Hours of Price Recall Energy per calendar year will be billed at Company's sole discretion subject to the following conditions.

- Minimum of three hours duration per price recall period.
- Price Recall hours will be limited to 6 a.m. to 10 p.m. Central time with the exception of time periods when Midcontinent Independent System Operator (MISO) (or successor) has declared an alert or emergency for the Minnesota Power area.
- ~~Maximum of two price recall periods per day~~
- Minnesota Power will provide day-ahead email notice by 4 p.m. Central time~~pm~~ on the day prior to the price recall period(s). The notice will indicate the start and stop times for the price recall period(s) and estimated prices during these price recall period(s).
- Customer has the option to curtail load or to continue normal operations during the price recall period.
- Price Recall energy usage will be billed at 110% of the Company's hourly incremental energy costs during the time of the price recall period. Incremental energy costs are determined after assigning lower cost energy to all firm retail and firm wholesale customers including all inter-system pool sales which involve capacity on a firm or participation basis.

## PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

### APPLICATION

Applicable to any customer taking service under Large Light and Power Service Schedule 75 with total power requirements of at least 3,000 ~~in excess of 10,000~~ kW. Application of this Rider shall be at the sole discretion of Company. All provisions of the Large Light and Power Service Schedule shall apply to the Time-of-Use service under this Rider except as noted below. Participation by customer is voluntary.

Customers taking service under this Rider may not also take service under the Rider for Parallel Generation or the Rider for General Service/Large Light and Power Interruptible Service.

### RATE MODIFICATION

The monthly rate will be modified as follows:

Demand Charge

| | |
|---|---|
| For the first 100 kW or less of On-Peak Billing Demand | $1,200.00 |
| All additional On-Peak Billing Demand ($/kW) | $10.60~~10.90~~ |
| Off-Peak Demand in excess of On-Peak Billing Demand ($/kW) | $5.00~~4.25~~ |

Transmission Demand Charge ($/kW)

| | |
|---|---|
| On-Peak Transmission Demand | $4.69 |

Energy Charge

| | |
|---|---|
| On-Peak kWh (¢/kWh) | 6.955~~4.742~~¢ |
| Off-Peak kWh (¢/kWh) | 4.635~~3.542~~¢ |
| Super Off-Peak kWh (¢/kWh) | 3.475¢ |

Modified Determination of Billing Demand

On-Peak Billing Demand shall be the kW measured during the 15-minute period of the customer's greatest On-Peak use during the month, as adjusted for power factor, except that On-Peak Billing Demand will not be less than 75% of the greatest adjusted On-Peak demand during the preceding eleven months, nor shall it be less than any Minimum Contract Demand that may be specified in customer's Electric Service Agreement.

The Off-Peak Billing Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak or Off-Peak) during the current month, as adjusted for power factor, and the On-Peak Billing Demand.

The Super Off-Peak Demand is defined as the difference between the maximum kW measured during the 15-minute period of the customer's greatest use (On-Peak, Off-Peak,

## PILOT RIDER FOR LARGE LIGHT AND POWER TIME-OF-USE SERVICE

or Super Off-Peak) during the current month, as adjusted for power factor, and the On-Peak and Off-Peak Billing Demand.

### SERVICE CONDITIONS

1. On-Peak, ~~and~~ Off-Peak, and Super Off-Peak Periods Defined: The On-Peak time period shall be defined as 3~~7~~:00 p~~a~~.m. to 8~~10~~:00 p.m., Monday through Friday, inclusive, excluding holidays. The Super-Off Peak period shall be defined as 11:00 p.m. to 5:00 a.m. The Off-Peak time period shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving, and Christmas.

2. At the end of the first year following the initial date when any customer takes service under this Rider, the applicability, rate modification, and service conditions will be evaluated for potential modification. The Rider will continue in effect after the initial year until it has been modified or cancelled based on the evaluation of the pilot.

3. The term of service under this Rider shall be no less than one year, unless the pilot offering is terminated prior to the conclusion of customer's first year of service.

## PILOT RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

### APPLICATION

Applicable to customers taking service under Residential Service Schedule 20 (General) or Schedule 22 (Space Heating), for single-family dwellings in the following ZIP code areas: 55805, 55806, 55807, 55810, 55811, 55812, 55720, 55733, 55779, 55803 and 55808. All provisions of the Residential Service Schedule shall apply to the Residential Time-Of-Day service under this Rider except as noted below. This voluntary experimental Rider is limited to current participants under this Rider.

### RATE MODIFICATION

Customers will be billed at the Residential Service rate, plus the following Energy Charge Adjustments shall apply:

| | Energy Charge Adjustment |
|---|---|
| All Off-Peak kWh | -2.990¢/kWh |
| All On-Peak kWh | 4.870¢/kWh |
| Critical Peak Pricing kWh | 77.000¢/kWh |

### SERVICE CONDITIONS

On-Peak and Off-Peak Period Defined: The On-Peak Periods shall be defined as 8:00 a.m. to 10:00 p.m., Monday through Friday, inclusive, excluding holidays and Critical Peak Pricing periods as defined below. The Off-Peak Periods shall include all other hours. Holidays shall be those days nationally designated and celebrated as New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas.

Critical Peak Pricing Declaration and Notification: The Company at its sole discretion will determine when to declare a Critical Peak Pricing period. Normal Critical Peak Pricing periods will be declared in the summer during only the following hours: from 12:00 p.m. to 3:00 p.m. of each day that the Company declares to be a critical peak day and in the winter during only the following hours: from 5:00 p.m. to 8:00 p.m. for each day the Company declares to be a critical peak day.

The Company may declare a maximum of 50 hours of Critical Peak Pricing periods per calendar year.

The Company shall make reasonable efforts to notify Customers of normal Critical Peak Pricing periods in advance by 8:00 p.m. on the prior day for normal events and at least four hours prior to emergency events. Normal Critical Peak Pricing periods will generally occur on high demand days for meeting the peak electric loads and system energy

## PILOT RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

requirements of the Company. Emergency Critical Peak Pricing periods will occur at times when the ~~Midwest~~ Midcontinent Independent ~~Transmission~~ System Operator (~~Midwest ISO or~~ MISO) determines the reliability of the system is at risk and the MISO issues an Energy Emergency Alert Level 2 Event (EEA 2). The maximum duration for an emergency Critical Peak Pricing period will be eight (8) hours.

Critical Peak Pricing period notifications for normal and emergency events will be made electronically via the Company's Web site and email as well as through the Interactive Voice Response ("IVR") automated calling system; however, it is the Customer's responsibility to receive such notice, check the Company's Web site or call a phone number specified by the Company to determine if a critical peak day has been declared.

### SPECIAL RULES

1. Any Customer choosing to be served on this Rider thereby waives all rights to any billing adjustment arising from any claim that the bill for the Customer's services would be cheaper on any alternative rate schedule for any period of time.

2. If Customer served under this Rider moves to a different dwelling, the Customer has the option to retain time-of-day billing at the new premise or decide to discontinue time-of-day billing.

### PRIVACY PROVISION

The Company follows its standard operational privacy guidelines and practices for all customers, including those participating in this Rider. The Company complies with the State and Federal laws and regulations governing utility customer data use such as the Federal Power Act, the Minnesota Public Utilities Act, and the Minnesota State Statues (such as Chapters 47 and 248 B.).

The Company routinely collects data about and from its Customers through various sources as part of the normal course of providing services. Customer personal information, account and usage details, billing information, and program participation details are secured and retained in internal and online databases in accordance with the Company's standard operational guidelines which maintain administrative, technical, and physical safeguards to protect the privacy and security of the information. These safeguards include but are not limited to encryption, password protection, and secured files and buildings.

*Survey and Portal Data:*

To participate in the pilot Rate, Customers are asked to set up a user ID and password through a secure on-line portal called the Power of One® Choice Portal. This is an

## PILOT RIDER FOR RESIDENTIAL TIME-OF-DAY SERVICE

enhanced adaptation of the Company's existing Power of One® Portal offered through its conservation program and features new tools and information about energy usage information for pilot participants. As part of the pilot, the Company asks all customers to complete the Your Home Energy Report ("YHER") questionnaire as an initial step. Results from the questionnaire generate an YHER which serves as an educational tool offered to residential customers as part of the Company's conservation program. This survey asks questions about the Customer's dwelling, including size and age of home, heating and cooling systems, and appliance holdings. In addition to the standard YHER questions, DOE-specified questions relating to education, income, energy awareness, and the pilot program are included for pilot participants. No questions or responses are required. Additional feedback surveys and communications will be delivered through the portal during the course of the pilot.

Survey responses, online portal activity including a daily count of page views, click-through data for websites, and other customer engagement statistics will be collected and reported.

*Energy Consumption Data:*

Energy consumption and tariff data will be collected during the participation period. This data includes:

a. Date and hour of each day, with time zone;
b. Hourly interval meter usage data for 0-12 months prior to commencement of the Rider (depending upon the date of meter installation relative to start of Rider) and during the participation period;
c. Hourly weather data from the nearest weather station for 12 months prior to commencement of the Rider and during the participation period;
d. Tariff sheet reference (i.e., which tariff sheet(s) each customer was on and the date range that the customer was on that tariff sheet for the 12 months prior to the commencement of the Rider);
e. Start date of billing cycle;
f. Monthly electricity bill (i.e., $ amount) for 12 months prior to commencement of the Rider;
g. Electricity usage from the monthly bill for 12 months prior to commencement of the Rider and during the participation period; and
h. For each event, the type of notification, number of notification channels, number of hours in advance, and success or failure (e.g., for customer #492, for the critical event on 5/03/2012, notified via email – email bounced, notified via phone – no answer).

## RIDER FOR ENERGY-INTENSIVE TRADE-EXPOSED (EITE) CUSTOMERS

### APPLICATION

Designed to ensure competitive electric rates for Energy-Intensive Trade-Exposed (EITE) customers, this EITE Customers Rider is applicable to any eligible Large Power Service Customer (Rate Code 54/74) or Large Light and Power Service Customer (Rate Code 55/75) who meets the definition of an EITE customer as specified in Minnesota Statutes, Section 216B.1696 (EITE Statute).

In order to take service under this Rider, customer must have a Minnesota Public Utilities Commission (Commission) approved Electric Service Agreement (ESA) with a remaining term of not less than four years at the time service under the Rider commences.

Customer taking service under this Rider shall have total power requirement of at least 2,000 kW as set forth in its ESA.

This EITE Customer Rider will remain in effect until January 31, 2021.

Initial applicability of the EITE Customers Rider is limited to the following customers who have signed EITE Customer Commitment Letter Agreements: ArcelorMittal – Minorca Mine, Blandin Paper Company, Boise Paper, Hibbing Taconite Company, Magnetation LLC, Mesabi Nugget Delaware LLC, Mining Resources LLC, Sappi Cloquet LLC, United States Steel Corporation, United Taconite LLC/Northshore Mining Company, and Verso Corporation.

### RATE MODIFICATION

All provisions of the applicable ESA and applicable service schedules shall apply except as modified below.

**Energy Charge Credit (ECC)**: There shall be an ECC of 1.15¢ per kWh for all Firm Energy, Excess Energy, and Incremental Production Service (IPS) Energy in excess of a monthly energy usage threshold determined to be 450 hours times the customer's expected peak electric usage, as specified in customer's EITE Customer Commitment Letter Agreement (Letter Agreement). The ECC shall be applicable for a term of four years beginning on the effective date of the EITE Customers Rider.

Below are two sample calculations for example purposes only of how the EITE Customer ECC would be applied to generic Large Power and Large Light and Power customers under full and partial production scenarios:

## RIDER FOR ENERGY-INTENSIVE TRADE-EXPOSED (EITE) CUSTOMERS

*LARGE POWER*

Example 1 (full production):
Customer's expected peak energy usage = 100 MW (set in Letter Agreement)
Total Energy (including Firm, Excess Energy, IPS Energy) = 62,220 MWh
Energy Charge Credit threshold = (100 MW x 450 hours) = 45,000 MWh

Energy over the 45,000 MWh will receive the ECC.
Credit Calculation = (62,220 MWh – 45,000 MWh) x $11.50/MWh = $198,030

Example 2 (partial production):
Customer's expected peak energy usage = 100 MW (set in Letter Agreement)
Total Energy (including Firm, Excess Energy, IPS Energy) = 51,240 MWh
Energy Charge Credit threshold = (100 MW x 450 hours) = 45,000 MWh

Energy over the 45,000 MWh will receive the ECC.
Credit Calculation = (51,240 MWh – 45,000 MWh) x $11.50/MWh = $71,760

*LARGE LIGHT AND POWER*

Example 1 (full production):
Customer's expected peak energy usage = 10 MW (set in Letter Agreement)
Total Energy (including Firm, Excess Energy, IPS Energy) = 4,758 MWh
Energy Charge Credit threshold = (10 MW x 450 hours) = 4,500 MWh

Energy over the 4,500 MWh will receive the ECC.
Credit Calculation = (4,758 MWh – 4,500 MWh) x $11.50/MWh = $2,967

Example 2 (partial production):
Customer's expected peak energy usage = 10 MW
Total Energy (including Firm, Excess Energy, IPS Energy) = 4,026 MWh
Energy Charge Credit threshold = (10 MW x 450 hours) = 4,500 MWh

Energy over the 4,500 MWh will receive the ECC.
Credit Calculation = (4,026 MWh – 4,500 MWh) x $11.50/MWh = $0 (because ECC can't be negative)

## SERVICE CONDITIONS

1. After a determination of meeting the eligibility requirements as set forth under the EITE Statute and this Rider, customer shall sign an EITE Customer Commitment Letter Agreement. The EITE Customer Commitment Letter Agreement shall include the customer's anticipated peak electric usage and other necessary information to calculate the ECC or other components of this Rider.



Approved by: David R. Moeller
David R. Moeller
Senior Attorney & Director of Regulatory Compliance

## RIDER FOR ENERGY-INTENSIVE TRADE-EXPOSED (EITE) CUSTOMERS

2. Customer shall begin to receive EITE Customers Rider benefits no sooner than the first day of the month following Commission approval of this Rider and the Rider for Energy-Intensive Trade-Exposed Current Cost Recovery.

3. If Customer issues a cancellation notice related to the term of the ESA, then within the final two years of its ESA term, any benefits or rate credits under the EITE Customers Rider shall be placed into a tracker, receipt of which benefits or rate credits is contingent upon negotiation of a new ESA prior to expiration of the ESA term, which ESA is ultimately approved by the Commission. If Customer and Company do not execute a new ESA prior to the expiration of the existing ESA's term, Customer shall forfeit all benefits and rate credits in the tracker and such rate credits shall be credited under and pursuant to the EITE Current Cost Recovery Rider. During this two-year period, Customer shall continue to take service from Company under its Commission-approved ESA and applicable service schedules.

4. Customers who have taken service under this Rider shall not be subject to the Rider for Energy-Intensive Trade-Exposed Current Cost Recovery and do not need to submit an application for exemption.

## RIDER FOR BUSINESS ~~DEVELOPMENT~~ EXPANSION INCENTIVE

### APPLICATION

Applicable to any new or expanding commercial or industrial Customer taking service under General Service (Schedule 25), Large Light and Power Service (Schedule 75), or Large Power Service (Schedule 74) and which has at least 250 kW of new or expanding load. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies.

Service hereunder is subject to Company's Electric Service Regulations and any applicable Riders.

Customer must complete an application for service under the Rider for Business ~~Development~~ Expansion Incentive, and service is limited to customers whose application is approved by the Company. For existing customers, at least three months of Qualified Billing Demand must occur before service under this Rider may commence.

### TYPE OF SERVICE

Service shall be taken at the voltage and phase relationship specified under Company's applicable standard rate schedule for service to Customer.

### RATE

The provisions of the General Service, Large Light and Power, or Large Power Service Schedule shall apply, except monthly D~~d~~emand C~~c~~harges (excluding the Transmission Demand Charge) for customer's Qualified Billing Demand before the application of voltage discounts, shall be reduced as follows:

Large Power Service Schedule Demand Reduction Percent:

| Years: | 1-3 | 4 | 5 | 6 |
|---|---|---|---|---|
| Percent Reduction: | 30% | 15% | 5% | 0% |

General Service and Large Light and Power Service Schedule Demand Reduction Percent:

| Years: | 1-3 | 4 | 5 | 6 |
|---|---|---|---|---|
| Percent Reduction: | 50% | 25% | 15% | 0% |

For new or existing customers, Qualified Billing Demand is the new load of 250 kW or greater at a single delivery point. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. The demand charge reduction shall not apply during any month in which the Qualified Billing Demand is below 250 kW, unless as a consequence of documented new conservation or load control by the customer.

## RIDER FOR BUSINESS ~~DEVELOPMENT~~ EXPANSION INCENTIVE

### NEW CUSTOMER QUALIFICATIONS

This Rider is available for new load that is associated with initial permanent service. To be considered a new customer for the purpose of this Rider, an applicant must demonstrate one of the following:

1. Business has not been conducted at the premises for at least three monthly billing periods prior to application; or

2. The predecessor customer is in bankruptcy and the applicant has obtained the business in a liquidation of assets sale; or

3. Customer's activities are largely or entirely different in nature from that of the previous customer.

### EXISTING CUSTOMER QUALIFICATIONS

Existing customers who materially increase their use of electric service may qualify for service under this Rider, provided such material increase is the result of the addition of equipment, or expansion of the customer's facility or operations. The customer shall notify the Company in writing and document the basis for the material increase in its use of electric service. Following such notification, the Company shall review the customer's monthly billing demands. If the billing demands for each of the next three consecutive months exceed that from the comparable monthly period of the preceding year by at least 250 kW at one delivery point, the customer will be eligible thereafter to receive service under this Rider. A customer may receive the rate at multiple delivery points so long as each delivery point independently qualifies. If a customer's activities are very similar to the customer's previous activities, then the customer is considered to be an existing customer whether or not the owner(s), operator(s), or manager(s) are substantially different.

### ENERGY EFFICIENCY

The Company is required to conduct an energy audit for all customers taking service under this Rider, and inform the customer of the conservation programs available.

### TERMS AND CONDITIONS

1. This Rider contemplates that this service shall utilize existing facilities with no additional major expenditures. Customer shall pay Company the installed cost of any additional facilities required, which are not supported by this Rider.

## RIDER FOR BUSINESS ~~DEVELOPMENT~~ EXPANSION INCENTIVE

2. The minimum discount under this Rider shall recover at least the incremental cost of providing the service, including the cost of additional capacity that is to be added while the Rider is in effect.

3. The Company shall execute an Electric Service Agreement (ESA), having a minimum term of six (6) years with a minimum cancellation provision of one (1) year. The ESA shall state the increased or new load level of the customer, and the effective date of service under this Rider shall be set forth in the ESA.

## ELECTRIC SERVICE AGREEMENTS

1. Every ESA and every amendment or modification of an ESA shall be approved by the Minnesota Public Utilities Commission ("Commission").

2. Every new or amended ESA shall be filed with the Commission within 30 days after signing the agreement with the Customer.

3. Every ESA filing shall include the incremental revenue and the incremental costs associated with the new ESA.

4. If no party objects to the ESA within 30 days of the filing date, the ESA is deemed approved.

# RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

## APPLICATION

Applicable to Customers taking service under: Residential Service Schedule 20 (General), Schedule 22 (Space Heating), and Schedule 23 (Seasonal) who do not want advanced metering infrastructure ("AMI") at their residence ("Opt-Out Customers"). All provisions of the Residential Service Schedule and the Company's Electric Service Regulations shall apply to the service under this Rider except as noted below.

## DESCRIPTION

There shall be applied to an Opt-Out Customer's monthly bill a recurring monthly fee after enrollment. The applicable fee for participating in the AMI Opt-Out will be shown as a separate line item on the monthly bill as follows:

AMI Opt-Out Charge $20.00 per month

The monthly charge will be applied following the meter exchange. Where a meter exchange is not required, the charge will be applied following the AMI Opt-Out election or action by the Opt-Out Customer, as described in the Service Conditions.

## SERVICE CONDITIONS

1. The Company shall have the right to refuse to provide AMI Opt-Out service in any of the following circumstances:
   a) If such a service creates a safety hazard to the Customer or their premises, the public, or the Company's personnel or facilities.
   b) If a Customer does not allow the Company's employees access to the meter at the Customer's premises.
   c) If the Customer has a history of meter tampering.

2. Opt-Out Provisions:
   a) Opt-Out Election: A Customer must affirmatively elect to opt-out of having electric consumption metered through AMI to obtain service under this Rider. Customers shall default to AMI absent such an election. Customers who do not provide reasonable access to their meter or affirmatively prevent the installation of AMI shall be deemed to have elected this Opt-Out Rider.
   b) Frequency of Election: A Customer may only enroll in this AMI Opt-Out Rider once per twelve-month period at the same residence.
   c) Opt-In Election: At any time, Opt-Out Customers may opt back into electric service with AMI.

## RIDER FOR ADVANCED METERING INFRASTRUCTURE (AMI) OPT-OUT

d) Local governments and entities such as condominiums and other multi-unit dwellings are not allowed to exercise the Opt-Out option on behalf of individually metered residents.

3. Metering Equipment: A non-communicating meter will be used to provide electric service for Customers who elect this option.

4. Customers enrolled in interruptible electric service, controlled access, time-of-day, or other service requiring AMI will be notified that the Customer must discontinue participation in the service offering in order to participate in this Opt-Out option.

5. Estimated Meter Reading: Opt-Out Customers may receive bills based on estimated meter reads if circumstances prevent reading a meter in a given month.

6. Billing: Customers will be billed for charges incurred for electric consumption under the applicable Residential Service Schedule, plus the Monthly Charge described in this AMI Opt-Out Rider.

# RIDER FOR LARGE POWER SALES TRUE-UP ADJUSTMENT

## APPLICATION

Applicable to electric service under all Retail Rate Schedules (and including all applicable Riders thereto) except that this Rider shall not be applicable to service under Company's Rider for Large Power Interruptible Service, Rider for Large Power Incremental Production Service or Competitive Rate Schedules – Rate Codes 73 and 79. In addition, this Rider is not applicable to billings under the Rider for Conservation Program Adjustment, Rider for Renewable Resources, Rider for Transmission Cost Recovery, Rider for Customer Affordability of Residential Electricity (CARE), Rider for Voluntary Renewable Energy, and Pilot Rider for Community Solar Garden.

## DESCRIPTION

There shall be applied to Customer's monthly bill a Large Power Sales True-up Adjustment (Sales True-up) when net revenue from the most recent fiscal year for the Large Power customer class changes by $10 million or more when compared to the baseline approved by the Minnesota Public Utilities Commission (MPUC) as part of the most recent general retail rate case. If the $10 million threshold is met, this Sales True-up Adjustment is designed to either recover the entire reduction or credit the entire increase of Large Power net revenue compared to the baseline over a period of twelve months.

## DEFINITIONS AND CALCULATION

1. The Large Power rate class baseline revenue is defined as Large Power base revenue components from Rate Code 74 – which includes customer charge, demand charge, transmission demand charge, and firm energy, as included in the Company's latest cost of service study approved by the MPUC in the most recent general retail rate case;

2. Large Power revenue in the most recent fiscal year shall be net of any margins on sales resulting from load reduction of Large Power customers;

3. The threshold to trigger the Sales True-up shall be when the variance of net revenue in the most recent fiscal year compared to the baseline is at least $10 million (higher or lower);

4. The Sales True-up will be calculated to be applied to customer bills for a period of twelve months;

5. Once the Sales True-up has been applied to customer bills and after the Sales True-up tracker variance reaches $0 (calculated to occur in twelve months), the Sales True-up will be reset to $0 unless and until the MPUC approves a subsequent Sales True-up.

## RIDER FOR LARGE POWER SALES TRUE-UP ADJUSTMENT

6. If the variance of net revenue in the most recent fiscal year is less than $10 million (higher or lower) when compared to the baseline revenue, the Sales True-up will be reset to $0 upon the zeroing-out of the previous Sales True-up.

## ADJUSTMENT

There shall be applied to Customer's monthly bill a Large Power Sales True-up Adjustment (Sales True-up) factor applicable to all charges for service taken under Company's standard rate schedules (except as described above):

All applicable Retail Rate Customers: 0.000% factor

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

### PURPOSE AND CONTENTS

These Service Regulations govern the supplying and taking of electric service. The regulations are designed to provide each Customer the greatest practicable latitude in the use of service consistent with reliable, economical and safe service to all Customers.

These Service Regulations, together with Extension Rules and Rate Schedules, are on file in the Company's various offices, and copies are obtainable by any Customer upon request by telephone, by mail, or www.mnpower.com.

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## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

### SECTION I - DEFINITIONS

The following terms when used in these Service Regulations, in Rate Schedules and in Service Agreements, shall, unless otherwise indicated, have the meanings given below:

1. **Customer:** Any individual(s), partnership, association, firm, public or private corporation or governmental agency having Company's electric service at any specified location.

2. **Company:** Minnesota Power.

3. **Electric Service:** The supplying of electric power and energy, or its availability, irrespective of whether any electric power and energy is actually used. Supplying of service by Company consists of the maintaining by it, at the point of delivery, of approximately the agreed voltage and frequency by means of facilities adequate for carrying Customer's contracted load.

4. **Point of Delivery:** The end of Company's service drop, or the point where Company's wires are joined to Customer's service entrance conductors or apparatus, unless otherwise specified in Customer's Service Agreement.

5. **Customer's Installation:** In general, all wiring, appliances and apparatus of any kind or nature on Customer's side of the point of delivery (except Company's meter installation), useful in connection with Customer's ability to take electric service.

6. **Service Drop:** The wires, owned by Company, connecting Company's distribution mains to Customer's service entrance conductors.

7. **Service Entrance Conductors:** The wires provided by the Customer extending from Customer's main line switch or center at which circuits originate, to the terminal of the Company's service drop.

8. **Month:** An interval of approximately thirty days between successive meter reading dates, except when the calendar month is specified.

9. **Service Agreement:** The agreement or contract between Company and Customer pursuant to which service is supplied and taken.

10. **Notice:** Unless otherwise specified, a written notification delivered personally or mailed by one party to the other at such other party's last known address, the period of notice being computed from the date of such personal delivery or mailing.

11. **Meter:** The meter or meters, together with auxiliary devices, if any, constituting the complete installation needed to measure and report the power and energy supplied to any Customer at a single point of delivery.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

12. **Customer Extension:** Any branch from, or continuation of, an existing line to the point of delivery to Customer, including increases in capacity of any of Company's existing facilities, or the changing of any line to meet the Customer's requirements, and including all transformers, service drops and meters.

### SECTION II - SERVICE AGREEMENTS

13. **Form and Execution of Service Agreements:** Each application for service normally is made on Company's standard form of application, which, when properly executed by Customer and Company, becomes binding and along with the applicable Rate Schedules, Rules and Regulations, is termed a Service Agreement. Any Service Agreement referred to herein is subject to amendment or change by Company. Any such amendment or change to a Service Agreement may be subject to acceptance or approval by any regulatory body having jurisdiction thereof and upon acceptance or approval will automatically apply to any executed Service Agreement.

If for any reason an application is not signed by the Customer, the giving of service by the Company and the accepting of such service by all Customers receiving service shall impose the same obligation on each as if a Service Agreement had been executed.

14. **Contract Period of Service Agreements:** The contract period shall be as indicated in the applicable Rate Schedule, unless otherwise provided for in the Service Agreement.

15. **Renewal and Termination of Service Agreements:** Renewals shall be as provided for in the Service Agreement. Unless otherwise provided in the Service Agreement or Rate Schedule, Customer may terminate service at any time by notifying Company not less than three days prior to the date termination is desired. Customer will be held responsible for all service supplied to vacated premises until such notice has been received by Company. Notification may be made by writing, by telephone, mail or by visiting the Company's website at www.mnpower.com.

When the contract period of a Service Agreement is extended, the demand previously established by Customer is considered as having been established under the extended contract period.

When a new Service Agreement is entered into, the demand previously established by Customer is considered as having been established under the contract period of the new Service Agreement except that, when the contract demand under the new Service Agreement is less than 60% of the highest actual demand established in the previous contract year, the Company will waive the above requirement.

16. **Company's Right to Cancel Service Agreement or to Suspend Service:** Company, in addition to all other legal remedies, may terminate the Service Agreement, or suspend delivery of service, for any default or breach of the Service Agreement by the Customer,

but no such termination or suspension will be made by Company without five (5) days written notice, excluding Sundays and legal holidays, to Customer, stating in what particular the Service Agreement has been violated, except in cases of unlawful or unauthorized use of service by Customer, or dangerous leakage or short circuit on Customer's side of the point of delivery, or in case of utilization by Customer of service in such manner as to cause danger to persons or property. Failure of Company at any time to either suspend delivery of service or to terminate the Service Agreement, or to resort to any other legal remedy, or its adoption of either one or the other of such alternatives, shall not affect Company's right to resort to any of such remedies for the same or any future default or breach by Customer.

17. **Successors and Assigns:** Service Agreements inure to the benefit of and are binding upon the respective heirs, legal representatives, successors and assigns of the parties thereto; but no assignment by Customer shall be binding upon Company until accepted in writing by the latter.

## SECTION III - SUPPLY AND TAKING OF SERVICE

18. **Supplying of Service:** Service is supplied only under and pursuant to these Service Regulations and the applicable Rate Schedule, Riders, and Regulatory Rules. Service is supplied under a given Rate Schedule only at such points of delivery as are adjacent to facilities of Company adequate and suitable, as to capacity and voltage, for the service desired.

Service will be subject to disconnection and deposit requirements as provided by rules of the Minnesota Public Utilities Commission and other applicable law, if, at the time of application for service, the Customer is indebted to the Company for service previously supplied at the same or another address.

19. **Disconnection of Service:**

A. With Notice - Service may be disconnected with notice for any reason under Minn. Rules Part 7820.1000 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

B. Without Notice - Service may be disconnected without notice for any reason under Minn. Rules Part 7820.1100 or as may otherwise be provided in Company's Service Regulations, Service Schedules or Service Agreements.

20. **Reconnection of Service:** Company shall reconnect service following disconnection for non-payment:

- After all past due accounts, deposits and reconnection fees, where applicable, shall have been paid or
- Under a payment agreement for all past due accounts, deposits and reconnection fees, where applicable. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or

continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected.

A. The Service Reconnection Fee shall be as follows:

i. $20.00 between the hours of 8:00 AM and 4:30 PM Monday through Friday.

ii. $100.00 after 4:30 PM, before 8:00 AM and on Saturdays, Sundays and legal holidays.

B. Where service has been disconnected under Minn. Rules Part 7820.1100.B., a reconnection fee will not be required.

C. Following disconnection under Minn. Rules 7820.1100.A., reconnection will occur only after Company has received payment from Customer of the following:

i. Power and energy not recorded on the meter at the appropriate rate, the amount of which may be estimated by Company based on the best available data.

ii. All expenses incurred by Company due to any such unauthorized act or acts.

21. **Service Relock Penalty:**

A. Company shall assess a Service Relock Penalty of $100.00 where the Company has previously disconnected service and is required to subsequently return to relock or disconnect the service after it was connected by a Customer without Company authorization.

B. Company shall assess a penalty for all expenses incurred if additional disconnection of service is required at Customer premises.

C. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

22. **Continuity of Service:** Company will endeavor to provide continuous service but does not guarantee a constant supply of electric energy and shall not be liable to Customer for damages occasioned by interruption, except as provided by law. The Company shall not be liable for any loss of profits, special, or consequential damages resulting from the use of service or any interruption or disturbance of service.

In the event of power shortage any curtailment among Customers shall be made as nearly as practical pro rata without liability on the part of Company to any Customer affected.

If any part of service furnished by Company is employed for purpose of pumping water, Company assumes no obligation to maintain an adequate supply for fire protection, or any other purpose, whatsoever, and such use shall not subject Company to any liability to any party for damages to person or property due to failure of water supply resulting from an interruption or deficiency of electric service from whatsoever cause the same may arise.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

23. **Suspension of Service for Repairs and Changes:** When necessary to make repairs to or changes in its lines or system, Company may, without incurring any liability therefore, suspend service for such periods as may be necessary, and in such manner as to minimize inconvenience to Customer.

24. **Use of Service:** Service is for Customer's use only. Company permits redistribution and submetering only where allowed by law. The electric service equipment and associated building wiring of buildings shall be arranged by the owner to permit individual metering of the electrical consumption of each building and occupancy unit to comply with Minn. Stat. 504B.161 and any law amendatory thereto. If desired by the owner, the Company will install and maintain necessary individual Company meters to measure consumption and render bills on the applicable Rate Schedules to each Customer and separately occupied building and occupancy unit.

In no case may Customer, except with the written consent of Company, extend or connect an installation to lines across or under a street, alley, lane, court or avenue or other public or private space in order to obtain service for adjacent property through one meter even though such adjacent property be owned by Customer. Such consent may be given when such adjacent properties are operated as one integral unit under the same name and for carrying on parts of the same business. In case of unauthorized remetering, sale or extension of service to another person, Company, after five (5) days written notice excluding Sundays and legal holidays, may discontinue the supplying of service to Customer until such unauthorized act is discontinued and full payment is made for all service supplied or used, billed on proper classification and Rate Schedule, and reimbursement in full made to Company for all extra expenses incurred, including expenses for clerical work, testing and inspections.

25. **Customer's Responsibility:** Customer assumes all responsibility on Customer's side of the point of delivery for the service supplied or taken, as well as for the electrical installation, appliances and apparatus used in connection therewith, and shall save Company harmless from and against all claims for injury or damage to persons or property occasioned by or in any way resulting from such service or the use thereof on Customer's side of the point of delivery.

26. **Right-of-Way:** Customer shall, without compensation, make or procure satisfactory conveyance to Company of right-of-way for Company's lines necessary and incidental to the furnishing of service to Customer and for continuing or extending said lines over, under, across or through the property owned or controlled by Customer in a manner deemed appropriate by the Company (including facility maintenance and vegetation management rights).

27. **Access to Premises:** Company personnel may enter Customer's premises only as authorized by applicable law and regulations. Failure of Customer to provide Company reasonable access may result in disconnection of service under Minn. Rules Part 7820.1000(E).

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

28. **Location of Point of Attachment:** Customer's Point of Attachment is to be located at a point readily accessible to Company's distribution mains. Customer shall install and maintain a point of attachment for Company's service drop. Said point of attachment shall be of sufficient mechanical strength to support the wind and ice loaded weight of the service drop and shall be located as determined by the Company.

### SECTION IV - CUSTOMER'S INSTALLATION

29. **Nature and Use of Installation:** All of Customer's wires, apparatus and equipment shall be selected with the view to obtaining safety, good efficiency, good voltage regulation and the highest practicable power factor and shall be installed in accordance with standard practices. Customer shall install and maintain, on Customer's side of point of delivery, suitable protective equipment as may be required by the Company for the protection of its service to other customers and may not employ or utilize any equipment, appliance or device so as to affect adversely Company's service to Customer or to others. The Company's failure to require such equipment shall not operate to relieve Customer from the obligation to utilize and comply with standard practices. Company may require auto starters or other suitable starting devices for motors above 5 horsepower. When polyphase service is supplied by Company, Customer shall control the use thereof so that the load at the point of delivery will be maintained in reasonable electrical balance between the phases.

Installations of neon, fluorescent, mercury vapor lamps or tubes, or other types of gaseous tube lamps, or other devices having low power factor characteristics, should be equipped with corrective apparatus to increase the power factor of each unit or separately controlled group of units to not less than approximately 90% lagging.

30. **Inspection by Company:** Company retains the right, but does not assume the duty, to inspect Customer's installation at any time and will refuse to commence or to continue service whenever it does not consider such installation to be in good operating condition, but Company does not in any event assume any responsibility whatever in connection with such matters.

31. **Changes in Installations:** As Company's service drops, transformers, meters, and other facilities used in supplying service to Customer have a definite limited capacity, Customer shall give notice to Company, and obtain Company's consent, before making any material changes or increases in Customer's installation. Company as promptly as possible after receipt of such notice will give its approval to the proposed change or increase, or will advise Customer upon what conditions service can be supplied for such change or increase. Failure to secure Company's approval shall make Customer liable for any damage to Company's facilities.

### SECTION V - COMPANY'S INSTALLATION

32. **Installation and Maintenance:** Except as otherwise provided in these Service Regulations, in Service Agreements or Rate Schedules, Company will install and maintain its lines

and equipment on its side of the point of delivery, but shall not be required to install or maintain any lines or equipment, except meters, on Customer's side of the point of delivery. Only Company's agents are authorized to connect Company's service drop to Customer's service entrance conductors and to connect Company's meters.

A. Electrical Permit: The Company is prohibited from connecting its service drop to Customer's service entrance conductors until permitted by the governmental authority having jurisdiction.

B. Standard Connection: The ordinary method of connection between Company's distribution mains and Customer's service entrance conductors will be by overhead wires. If Customer desires to have connection made in any other manner, special arrangements will be made between Customer and Company by which the connection will be made and maintained at Customer's expense.

C. Suitable Space: The Customer shall provide at no cost to Company a suitable room or space for Company's transformers and equipment specifically used in providing service to Customer when such room or space is deemed necessary by Company.

33. **Protection by Customer:** Customer shall protect Company's wiring and apparatus on Customer's premises and shall permit no one except Company's agents or persons authorized by law to inspect or handle same. In the event of any loss or damage to such property of Company or other person caused by or arising out of carelessness, neglect or misuse by Customer or other unauthorized persons, the cost of making good such loss or repairing such damage shall be paid by Customer.

Company shall not be responsible to Customer or any other party because of any damage resulting from such installations which are not readily subject to inspection from the ground and the exterior of the premises, or from the meter location, unless Customer shall have notified Company of a condition which, in the reasonable opinion of the Customer, requires attention and the Company shall have had a reasonable time within which to inspect and, if necessary, repair the same.

34. **Customer Extensions:** The Company, at its own expense, makes extensions where the revenue therefrom is sufficient, in Company's opinion, to justify the necessary expenditure.

Where the Company cannot be assured that the business offered is of sufficient duration, where unusual expenditures are necessary to supply service because of location, size or character of installation, or where area requirements of regulatory bodies may control, the Customer or Customers shall make arrangements satisfactory to Company dependent upon the particular conditions of each situation.

35. **Alteration of Facilities:** Company will, at its discretion, alter, relocate, convert to underground, or remove Company's facilities as may be requested in writing by Customer. Customer shall pay Company for all costs, except as limited below, associated with such

alteration, relocation, conversion to underground, or removal including any new facilities required to provide service after the alteration, relocation, conversion, or removal.

Customers requesting the alteration, relocation, conversion, or removal shall pay the estimated cost for the change, less salvage, of the facilities required to effect such change prior to Company committing funds for the work. Where the actual cost is different from the estimated cost upon which the advance payment was based, as determined upon completion of the requested alteration, relocation, conversion, or removal, Company will refund any excess payment made by Customer or render a bill for any additional amount due. However, where Company's estimated cost is less than $5,000.00, and actual cost exceeds such estimate, the additional amount due by Customer shall not exceed 15 percent of the estimate, regardless of the amount of actual cost.

## SECTION VI - METERING

36. **Installation:** Company shall furnish and install the necessary meter or meters, and Customer shall provide and maintain a location, free of expense and satisfactory to Company, all in accordance with Company's Metering Standards.

37. **Evidence of Consumption:** Unless proven to be inaccurate, the registration of Company's meter shall be accepted and received at all times and places as prima facie evidence of the amount of power and energy taken by Customer.

38. **Tests:** Company tests its meters and maintains their accuracy of registration in accordance with good practice. On request of Customer, Company will make a special test which will be done at the expense of the Company. If the Customer requests another test before the expiration of a twelve-month period, the Customer shall bear the cost of the test if the meter is found to be in error by less than 2%, fast or slow. The average registration accuracy of a meter is taken as the mean of full load (100% of rated load) accuracy, and light load (5-10% of rated load) accuracy. At Company's discretion, tests may be made under average load conditions.

## SECTION VII - PARALLEL GENERATION

39. **Design:** Customer's electric generating equipment shall be designed (1) to operate in synchronization with Company's system and (2) to automatically disconnect the facility from Company's system in the event Company's system becomes de-energized unless by mutual agreement between the Customer and Company. All synchronizing and protective devices to accomplish this mode of operation shall be provided and maintained by Customer.

40. **Disconnection:** Customer shall provide and maintain a manual, lockable disconnect switch providing a visible open and capable of isolating the Customer's generator from the Company's electrical system. This disconnect switch shall be readily accessible to Company personnel at all times, shall include a provision for padlocking it in the open position, and shall meet all other reasonable requirements established by Company.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

41. **Customer Responsibility:** Customer shall pay for the cost of rebuilding and/or modifying Company facilities to provide adequate capacity for the parallel generation system and adequate protection for the Company's electrical system.

Customer shall be subject to the State of Minnesota Distributed Energy Resources Interconnection Process and Minnesota Distributed Energy Resource Technical Interconnection and Interoperability Requirements or the most recent version of Minnesota's interconnection standards. Copies of such standards shall be made available to Customer upon request and are available at www.mnpower.com.

## SECTION VIII - BILLING

42. **Billing Periods:** Bills ordinarily are rendered regularly at monthly intervals, but may be rendered more or less frequently at Company's option. Non-receipt of bills by Customer does not release or diminish the obligation of Customer with respect to payment thereof.

43. **Separate Billing for Each Point of Delivery:** At each point of delivery the use of service is metered separately for each Customer served. Whenever for any reason Company furnishes two or more meter installations for a single Customer, or supplies service under a Rate Schedule which does not require a meter, each point of metering and/or point of delivery where no meter is required is considered as a separate service. A separate Service Agreement is required, and bills are separately calculated, for each such separate service, except where Company may, under special circumstances, waive this requirement.

44. **Adjustment for Inaccurate Meter Registration:** Meter too fast or too slow: In the event that any routine or special test of a Company meter discloses its average accuracy of registration to be in error by more than 2%, fast or slow, Company will refund the overcharge for a fast meter or charge for electricity consumed, but not included in the bills previously rendered for a slow meter. The refund or charge for both fast and slow meters will be based on corrected meter readings for a period equal to one-half the time elapsed since the last previous test but not to exceed six (6) months, unless it can be established that the error was due to some cause, the date of which can be fixed with reasonable certainty, in which case the refund or charge will be computed to that date, but in no event for a period longer than one (1) year.

Whenever any bill or bills have been adjusted or corrected as provided above, the Company will refund to existing Customer any amount due when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due when the amount due exceeds two ($2.00) dollars or Company will bill Customer for any amount owed when the amount owed exceeds ten ($10.00) dollars, as the case may be.

Meter fails to register or registers intermittently: When the average error cannot be determined by test because the meter is not found to register or is found to register intermittently, the Company may charge for an estimated amount of electricity used, which

shall be calculated by averaging the amounts registered over corresponding periods in previous years or in the absence of such information, over similar periods of known accurate measurement preceding or subsequent thereto, but in no event shall such charge be for a period longer than one year.

If a Customer has called to the Company's attention doubts as to the meter's accuracy and the Company has failed within a reasonable time to check it, there shall be no back billing for the period between the date of the Customer's notification and the date the meter was checked.

45. **Late Payment Charge:** Company shall assess a Late Payment Charge of 1.5% per monthly billing period, on that portion of a retail Customer's account representing charges for Company service(s) past due, if the unpaid balance exceeds $10.00. All late payments received will be credited against the oldest outstanding account balance before the application of any Late Payment Charge. The unpaid Company account balance for a Customer under the Budget Billing Plan or another Company approved payment plan shall mean that the Company budget arrears balance and not the accumulated actual Company balance will be subject to a Late Payment Charge. No Late Payment Charge will be charged on the portion of the Company balance in dispute while dispute procedures are underway. A Late Payment Charge may be retroactively charged on the settled amount after dispute procedures are completed. At Company's discretion, any Late Payment Charge, or portion thereof, may be waived provided such waiver is consistent with the Minnesota Public Utilities Act.

A. **Residential Customer**: A Late Payment Charge shall be added to any Company account for which payment is not received and credited by Company within fifteen (15) days from the current billing date, plus ten (10) days of grace period, or a total of twenty-five (25) days. Residential customer who qualifies for assistance under the Low Income Home Energy Assistance Program (LIHEAP) may request waiver of the Late Payment Charge on the "current bill" portion of each monthly bill. Self-qualification using LIHEAP income guidelines will be permitted for Senior Citizens at age 62 or older. Efforts will be made by Company to work with local governmental agencies to pre-qualify Customers where administratively feasible. Customer accounts must be re-qualified annually.

B. **Nonresidential Customer**: A Late Payment Charge shall be added to any Nonresidential Customer account for which bill payment is not received and credited by Company within fifteen (15) days from the current billing date.

46. **Delinquent Bills:** Bills become delinquent if not paid on or before the past due date as shown on bill and service may be discontinued upon five (5) days written notice, excluding Sundays and legal holidays, to Customer after becoming delinquent. During the Cold Weather Rule months, October 1 through April 30, service may be disconnected only as provided in section 60 and Minnesota Statutes, section 216B.096. For residential customers, such written notice of disconnection shall specify a disconnection date not earlier than the third working day after the next scheduled billing date.

47. **Unlawful Use of Service:** In any case of tampering with meter installation or interfering with the proper functioning thereof or any other unlawful use or diversion of service by

any person, or evidence of any such tampering, interfering, unlawful use or service diversion, Customer is liable to immediate discontinuance of service, without notice, and to prosecution under applicable laws, and Company shall be entitled to collect from Customer at the appropriate rate for all power and energy not recorded on the meter by reason of such tampering, interfering, or other unlawful use or service diversion (the amount of which may be estimated by Company from the best available data), and also for all expenses incurred by the Company on account of such unauthorized act or acts.

48. **Charge for Restoring Service:** If service to Customer is discontinued by Company for valid cause, then before service is restored, Customer shall pay Company all permitted costs of discontinuing and restoring service. There will be no charge for reconnection when service has been discontinued in the event of a condition determined to be hazardous to Customer, to other Customers of Company, to Company's equipment, or to the public.

If Customer requests that service be discontinued and subsequently requests restoration of service at same premises within twelve (12) months of discontinuance, the charge for restoring service will be the sum of minimum bills during the elapsed period but not less than all costs of discontinuing and restoring service.

49. **Selection of Schedule:** The Company's Rate Schedules are designed for service supplied to Customer on a continuous annual basis. Customer may elect to take service under any of the Rate Schedules applicable to such service. Company will advise Customer of the Rate Schedules which, in its judgment, are best adapted to Customer's needs on an annual basis, but such advice must be based upon Customer's statements as to Customer's installation and requirements for service and Company assumes no responsibility for the selection of the Rate Schedule made by Customer. If Customer changes selection of a Rate Schedule, Customer may not go back to the previous Rate Schedule for a period of twelve (12) months; provided, however, that a Large Light and Power Customer whose normal monthly firm demand is below 50,000 kW shall be billed on the Large Power Service Schedule in months in which its measured demand, as adjusted for power factor, exceeds 50,000 kW, and shall go back to the Large Light and Power Service Schedule when its demand falls below 50,000 kW. Rules applicable to specific Rate Schedules shall apply when Customer desires service on other than a continuous annual basis, or the term of service provision of the Rate Schedule is greater than one (1) year.

If, for any cause a Service Agreement is entered into in which is specified a Rate Schedule not applicable to the class of service taken, on discovery of the error all bills rendered during the preceding twelve (12) months will be recalculated in accordance with the properly applicable Rate Schedule and Company will refund to existing Customer any amount due, when the amount due exceeds one ($1.00) dollar or to previous Customer any amount due, when the amount due exceeds two ($2.00) dollars, or Company will bill Customer for any amount owed, when the amount owed exceeds ten ($10.00) dollars, as the case may be. If the amount due Company is not paid within ten (10) days from presentation of bill, or Customer does not agree to payment

over a reasonable period of time, or Customer fails to sign a new Service Agreement, Company may, after five (5) days written notice excluding Sundays and legal holidays, disconnect service.

50. **Proration of Bills:** Bills for energy used during a billing period that is longer or shorter than the normal billing period by more than five (5) days shall be prorated on a daily basis, but no billing will be made for three (3) or less days when no energy is used. However, in no event will the total length of service between initial and final service be taken as less than one (1) month. No bill will be prorated for change in operating level within the billing period.

51. **Company Billing Errors**: When a Customer has been overcharged or undercharged as a result of incorrect reading of the meter, incorrect application of rate schedule, incorrect connection of the meter, application of an incorrect multiplier or constant or other similar reasons, the amount of the overcharge shall be refunded to the Customer or the amount of the undercharge may be billed to the Customer as detailed in Minnesota Administrative Rules 7820.3800 subparts 2 through 4.

A. **Remedy for Overcharge**. If a Customer was overcharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, plus interest up to a maximum of three years from the date of discovery. Interest will be calculated as prescribed by Minnesota Statutes, section 325E.02(b). If the recalculated amount indicates that more than $1.00 is due an existing Customer or $2.00 is due a person no longer a Customer of the Company, the full amount of the calculated difference between the amount paid and the recalculated amount shall be refunded to the Customer.

B. **Remedy for Undercharge.** If a Customer was undercharged, the Company shall calculate the difference between the amount collected for service rendered and the amount the Company should have collected for service rendered, for the period beginning one year before the date of discovery. If the recalculated amount due the Company exceeds $10.00, the Company may bill the Customer for the amount due. The Company must not bill any undercharge incurred after the date of a Customer inquiry or complaint if the Company failed to begin investigating the matter within a reasonable time and the inquiry or complaint ultimately resulted in the discovery of the undercharge.

C. **Exception if Error Date Known.** If the date the error occurred can be fixed with reasonable certainty, the remedy shall be calculated on the basis of payments for service rendered after that date, but in no event for a period beginning more than three years before the discovery of an overcharge or one year before the discovery of an undercharge.

## SECTION IX - DEPOSITS AND GUARANTEES

52. **When Required:** Company may require Customer to make a deposit or guarantee satisfactory to Company to secure the payment of bills as they become due. Specific conditions requiring deposits or guarantees are identified in Regulation 54. The amount of such deposit shall not exceed twice the average monthly bill of Customer as estimated by Company from Customer's statement in his or her application or as thereafter ascertained.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

53. **When Refunded:** The deposit shall be refunded to Customer after twelve (12) consecutive months of prompt payment of all Company bills. Company may, at its option, refund the deposit by direct payment or as a credit on the bill. Upon termination of service, the deposit with accrued interest shall be credited to Customer's final bill and the balance, if any, shall be returned within forty-five (45) days to Customer with a written receipt as required under Minn. Stat. 325E.02(b).

54. **Interest on Deposits:** Interest shall be paid annually on all deposits at the rate specified by Minn. Stat. 325E.02(b) or other applicable laws of the State of Minnesota and will be applied against the electric service bill. Any unpaid interest at time of final settlement of Customer's accounts will be credited to Customer's accounts.

55. **Conditions Requiring a Deposit or Guarantee**: Company may require a deposit or guarantee of payment as condition of obtaining new service or continuing existing service under Minn. Rules Part 7820.4300, 7820.4400 or as may otherwise be provided below.

A. Customer has outstanding a prior utility service account with another electric or gas utility which at the time of request for service remains unpaid and not in dispute.

B. Information requested under Minn. Rules Part 7820.4300 or 7820.4400 is not provided within twenty (20) days of the request for service (except where Customer has sought but not yet received credit information from a prior utility).

C. Information provided pursuant to Minn. Rules Part 7820.4300 or 7820.4400 is determined to be false or erroneous.

56. **Conditional Service Prior to Establishment of Credit**: Conditional service shall be provided expeditiously upon receipt of an application for service, and for up to twenty (20) days until credit has been satisfactorily established. Conditional service may be disconnected immediately without notice if required information or a required deposit or guarantee has not been received twenty (20) days after Company's request.

## SECTION X – COLD WEATHER RULE

57. **Applicability.** This section applies only to residential customers of the Company.

58. **Definitions.**

A. The terms used in this section have the meanings given them in Minnesota Statute, 216B.096.

B. "Cold weather period" means the period from October 1 through April 30 of the following year.

C. "Customer" means a residential customer of the Company.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

D. "Disconnection" means the involuntary loss of Company heating service as a result of a physical act by the Company to discontinue service. Disconnection includes installation of a service or load limiter or any device that limits or interrupts Company service in any way.

E. "Household income" means the combined income, as defined in Minnesota Statutes 290A.03, subdivision 3, of all residents of the Customer's household, computed on an annual basis. Household income does not include any amount received for energy assistance.

F. "Reasonably timely payment" means payment within five working days of agreed-upon due dates.

G. "Reconnection" means the restoration of Company heating service after it has been disconnected.

H. "Summary of rights and responsibilities" means a Commission-approved notice that contains, at a minimum, the following:
   1. an explanation of the provisions of subdivision 5;
   2. an explanation of no-cost and low-cost methods to reduce the consumption of energy;
   3. a third-party notice;
   4. ways to avoid disconnection;
   5. information regarding payment agreements;
   6. an explanation of the Customer's right to appeal a determination of income by the Company and the right to appeal if the Company and the Customer cannot arrive at a mutually acceptable payment agreement, and a list of names and telephone numbers for county and local energy assistance, and weatherization providers in each county served by the Company.

I. "Third-party notice" means a commission-approved notice containing, at a minimum, the following information;
   1. a statement that the Company will send a copy of any future notice of proposed disconnection of Company heating service to a third party designated by the residential customer;
   2. instructions on how to request this service; and
   3. a statement that the residential customer should contact the person the Customer intends to designate as the third-party's name.

J. "Company" means Minnesota Power.

K. "Company heating service" means natural gas or electricity used as a primary heating source, including electricity service necessary to operate gas heating equipment, for the Customer's primary residence.

L. "Working days" means Mondays through Fridays, excluding legal holidays. The day of receipt of a personally served notice and the day of mailing a notice shall not be counted in calculating working days.

59. **Company Obligations Before Cold Weather Period.** Each year, between August 15 and October 1, the Company must provide all Customers, personally or by first class mail, a summary of rights and responsibilities. The summary must also be provided to all new residential customers when service is initiated.

60. **Notice Before Disconnection During Cold Weather Period.** Before disconnecting Company heating service during the cold weather period, the Company must provide, personally or by first class mail, a commission-approved notice to a Customer, in easy-to-understand language, that contains, at a minimum, the date of the scheduled disconnection, the amount due, and a summary of right and responsibilities.

61. **Cold Weather Rule**

A. During the cold weather period, the Company may not disconnect and must reconnect Company heating service of a Customer whose household income is at or below 50 percent of the state median income if the Customer enters into and makes reasonably timely payments under a mutually acceptable payment agreement with the Company that is based on the financial resources and circumstances of the household; provided that, the Company may not require a Customer to pay more than ten percent of the household income toward current and past Company bills for Company heating service.

B. The Company may accept more than ten percent of the household income as the payment arrangement amount if agreed to by the Customer

C. The Customer or a designated third party may request a modification of the terms of a payment agreement previously entered into if the Customer's financial circumstances have changed or the Customer is unable to make reasonably timely payments.

D. The payment agreement terminates at the expiration of the cold weather period unless a longer period is mutually agreed to by the Customer and the Company

E. The Company shall use reasonable efforts to restore service within 24 hours of an accepted payment agreement, taking into consideration Customer availability.

62. **Verification of Income**

A. In verifying a Customer's household income, the Company may:

1. accept the signed statement of a Customer that the Customer is income eligible;
2. obtain income verification from a local energy assistance provider or a government agency;

3. consider one or more of the following:
   i. the most recent income tax return filed by members of the Customer's household;
   ii. for each employed member of the Customer's household, paycheck stubs for the last two months or a written statement from the employer reporting wages earned during the preceding two months;
   iii. documentation that the Customer receives a pension from the Department of Human Services, the Social Security Administration, the Veteran's Administration, or other pension provider; a letter showing the Customer's dismissal from a job or other documentation of unemployment; or
   iv. other documentation that supports the Customer's declaration of income eligibility.

B. A Customer who receives energy assistance benefits under any federal, state or county government programs in which eligibility is defined as household income at or below 50 percent of state median income is deemed to be automatically eligible for protection under this section and no other verification of income may be required.

63. **Prohibitions and Requirements.**

A. Section 63 applies during the cold weather period.

B. The Company may not charge a deposit or delinquency charge to a Customer who entered into a payment agreement or a Customer who has appealed to the Commission under Minnesota Statutes 216B.096 subdivision 8.

C. The Company may not disconnect service during the following periods:

1. during the pendency of any appeal under Minnesota Statutes 216B.096 subdivision 8;
2. earlier than ten working days after the Company has deposited in first class mail, or seven working days after the Company has personally served, the notice required under Minnesota Statutes 216B.096 subdivision 4 to a Customer in an occupied dwelling;
3. earlier than ten working days after the Company has deposited in first class mail the notice required under Minnesota Statutes 216B.096 subdivision 4 to the recorded billing address of the Customer, if the Company has reasonably determined from an on-site inspection that the dwelling is unoccupied;
4. on a Friday, unless the Company makes personal contact with and offers a payment agreement consistent with this section to the Customer;
5. on a Saturday, Sunday, holiday , or the day before the holiday;
6. when Company offices are closed;
7. when no Company personnel are available to resolve disputes, enter into payment agreements, accept payments, and reconnect service, or;

8. when Commission offices are closed.

D. The Company may not discontinue service until the Company investigates whether the dwelling is actually occupied. At a minimum, the investigation must include one visit by the Company to the dwelling during normal working hours. If no contact is made and there is reason to believe that the dwelling is occupied, the Company must attempt a second contact during non-business hours. If personal contact is made, the Company representative must provide notice required under Minnesota Statutes 216B.096 subdivision 4 and, if the Company representative is not authorized to enter into a payment agreement, the telephone number the Customer can call to establish a payment agreement.

E. The Company must reconnect Company service if, following disconnection, the dwelling is found to be occupied and the Customer agrees to enter into a payment agreement or appeals to the Commission because the Customer and the Company are unable to agree on a payment agreement.

64. **Disputes, Customer Appeals.**

A. The Company must provide the Customer and any designated third party with a Commission-approved written notice of the right to appeal:

1. the Company determination that the Customer's household income is more than 50 percent of state median household income; or
2. when the Company and Customer are unable to agree on the establishment or modification of a payment agreement.

B. A Customer's appeal must be filed with the Commission no later seven working days after the Customer's receipt of a personally served appeal notice, or within ten working days after the Company has deposited a first class mail appeal notice.

C. The Commission must determine all Customer appeals on an informal basis, within 20 working days of receipt of a Customer's written appeal. In making its determination, the Commission must consider one or more of the factors in Minnesota Statutes 216B.096 subdivision 6.

D. Notwithstanding any other law, following an appeals decision adverse to the Customer, the Company may not disconnect Company heating service for seven working days after the Company has personally served a disconnection notice, or for ten working days after the Company has deposited a first class mail notice. The notice must contain, in easy-to-understand language, the date on or after which disconnection will occur, the reason for disconnection, and ways to avoid disconnection.

65. **Customers Above 50 Percent of State Median Income.** During the cold weather period, a Customer whose household income is above 50 percent of state median income:

A. has the right to a payment agreement that takes into consideration the Customer's financial circumstances and any other extenuating circumstances of the household; and

B. may not be disconnected and must be reconnected if the Customer makes timely payments under a payment agreement accepted by the Company.

## ELECTRIC SERVICE REGULATIONS OF MINNESOTA POWER

### SECTION XI – RESIDENTIAL CUSTOMER PROTECTIONS

66. **Applicability.** The provisions of this section apply to residential customers of the Company

67. **Budget Billing Plans.** The Company shall offer a Customer a budget billing plan for payment of charges for service, including adequate notice to Customer prior to changing budget payment amounts.

68. **Payment Agreements.** In compliance with Minnesota Statute 216B.098, the Company shall offer a payment agreement for the payment of arrears for past due customers that have not yet been disconnected, or to customers disconnected during non-Cold Weather Rule months. During Cold Weather Rule months, Cold Weather Rule provisions will apply. Payment agreements must consider a Customer's financial circumstances and any extenuating circumstances of the household. No additional service deposit may be charged as a consideration to reconnect or continue service to a Customer who has entered and is reasonably on time under an accepted payment agreement. If a Customer has a broken payment agreement immediately preceding disconnection or has a history of repeatedly breaking payment agreements (two or more times in a twelve month period), a payment agreement may not be offered to be reconnected. Under these circumstances, to be reconnected, all past due accounts, deposits and reconnection fees, where applicable, shall have been paid.

69. **Undercharges.**

A. In compliance with Minnesota Statutes 216B.098, the Company shall offer a payment agreement to Customers who have been undercharged if no culpable conduct by the Customer or resident of the Customer's household caused the undercharge. The agreement must cover a period equal to the time over which the undercharge occurred or a different time period that is mutually agreeable to the Customer and the Company, except that the duration of a payment agreement offered by the Company to a Customer whose household income is at or below 50 percent of state median household income must consider the financial circumstances of the Customer's household.

B. No interest or delinquency fee may be charged as part of an undercharge agreement under this subdivision.

C. If a Customer inquiry or complaint results in the Company's discovery of the undercharge, the Company may bill for the undercharges incurred after the date of the inquiry or complaint only if the Company began investigating the inquiry or complaint within a reasonable time after it was made.

70. **Medically Necessary Equipment.** The Company shall reconnect or continue service to a Customer's residence where a medical emergency exists or where medical equipment requiring electricity necessary to sustain life is in use, provided that the Company receives from a medical doctor written certification, or initial certification by telephone and written certification within five business days, that failure to reconnect or continue service will impair or

threaten the health or safety of a resident of the Customer's household. The Customer must enter into a payment agreement.

71. **Commission Authority.** In addition to any other authority, the Commission has the authority to resolve Customer complaints against the Company, whether or not the complaint involves a violation of this Chapter 216B of Minnesota Statutes. The Commission may delegate this authority to Commission staff as it deems appropriate.

## SECTION XII - MISCELLANEOUS REGULATIONS

72. **Conflicts:** In case of conflict between any provision of these approved Service Regulations, Customer's Service Agreement or a Rate Schedule, the provision of the Service Agreement takes precedence, followed by the provision of the Rate Schedule. The Customer's Service Agreement will identify all such conflicts with the Service Regulations or Rate Schedule.

73. **Franchise Limitations:** All Service Agreements are subject to existing franchise limitations.

74. **Franchise Fees Notification:** The Company will notify the Minnesota Public Utilities Commission of any new, renewed, expired, or changed fee, authorized by Minn. Stat. § 216B.36 to raise revenue, at least 60 days prior to its implementation. If the Company receives less than 60 days' notice of a repealed or reduced fee from a city, the Company will notify the Minnesota Public Utilities Commission within 10 business days of receiving notice. Notification to the Minnesota Public Utilities Commission will include a copy of the relevant franchise fee ordinance, or other operative document authorizing imposition of, or change in, the fee.

75. **Franchise Fees Customer Notification:** The following language will be included with the first customer bills on which a new or amended franchise fee is collected:

> The City of _____granted Minnesota Power a franchise to operate within the City limits. An electric franchise fee of (____% OF GROSS REVENUES or $_____ PER METER or $_____ PER KWH) will be imposed on customers effective MM/DD/YYYY. The line item appears on your bills as "_____Franchise Fee." Minnesota Power remits 100% of this fee to the City of _____.

76. **Regulation and Jurisdiction:** Electric service shall be available from Company at the rates and under the terms and conditions set forth in the currently applicable Rate Schedule or other superseding Rate Schedules in effect from time to time. All the rates and regulations referred to herein are subject to amendment and change by Company. Any such amendments or changes may be subject to acceptance or approval by any regulatory body having jurisdiction thereof.

## EXTENSION RULES

### I. GENERAL

The following rules shall govern the extension of Company's electric transmission/distribution lines and service connections in all areas served by Company to all classes of retail Customers requiring Company's standard single or three phase electric transmission/distribution service.

The standard type of extension shall be the most feasible and economical as determined by the Company and shall be constructed in accordance with Company's ~~Engineering~~ Distribution Construction Standards. When conditions require extensions from or connections to lines of voltages other than the standard voltage or where line construction other than Company's standard construction is required~~ including alternate feeders~~, Company reserves the right to make adjustments to these rules for such non-standard extensions such that adequate revenues are provided to fund the extension cost for a single point of delivery. The Company's standard extension does not include a second service point.

Except when meter pedestals for underground service have been installed, all facilities installed by Company on either side of the service point ~~of delivery~~ and not expressly sold and conveyed to Customers by written agreement shall at all times remain the sole property of Company, regardless of any Contributions in Aid of Construction paid by Customers. When meter pedestals have been installed by Company, Customer shall be responsible for installing and will remain the sole property owner of all facilities on Customer's side of the meter. In case of cancellation of Customer's service agreement for any cause, Company shall have the right to remove all facilities installed for serving Customer.

Service will be supplied in accordance with Company's schedules for the respective classes of service in the respective rate areas, Company's Electric Service Regulations and the provisions of these Extension Rules.

### II. EXTENSION COST

The "Extension Cost" is the estimated cost of extending lines and the addition or relocation of facilities to serve new Customers or new loads. This shall be the total cost of extending the line, including all branch or lateral lines, but excluding the cost of transformer, meter and any system betterments. The Extension Cost shall include the customer's choice of either an overhead or underground service point~~drop~~ and projections of special condition costs anticipated.

### III. EXTENSION COST CALCULATION

The Extension Cost shall be calculated by Company as follows:

## EXTENSION RULES

1. All single phase line extensions of 1,000 feet or less shall be calculated using a unit cost of $20.00 per foot. The unit cost of $20.00 per foot may be adjusted for non-standard extensions or special conditions.

2. All single phase line extensions over 1,000 feet and all three phase line extensions shall be estimated based on Company's Compatible Unit Estimator (CUE). The CUE consists of Compatible Units Identifications (CU IDs), which contain descriptions and costs of service-extension components such as distribution materials, labor, and vehicle usage. The service-extension designer chooses the necessary CU IDs needed for the line extension. A total job cost is estimated using the CUE based on data for the applicable CU IDs. The distribution material cost is the actual cost of items listed in the Company's inventory data base, based on actual purchase prices. The labor cost is based on one lead lineman and two linemen, the typical crew used to install a new service extension. The vehicle use cost is based on a percentage of labor based on prior year actual labor overheads.

## IV. CONTRIBUTIONS

The "Contribution in Aid of Construction," hereafter referred to as Contribution, is the additional amount required to support the Company's Extension Cost. Where a line extension other than Company's standard type extension is ~~required~~ requested by the customer, ~~including alternate feeders,~~ a Contribution shall be required to support all additional costs of such non-standard extension. A customer may request a second service point. Additional facilities that may be required to provide that include transformers, cable, switches, and associated equipment. The Company may place additional facilities at the Company's cost only when needed for capacity. If the Company has the capacity (transformer and other equipment ratings) to service the customer from a single service point, a Contribution is required to support all additional facilities requested by the customer.

Any customer may pay all or part of a Contribution required of another Customer with such other Customer's authorization, and subject to acceptance by Company.

## V. BASIS FOR MAKING EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS ARE $30,000 OR LESS

If the Company's standard type construction is used in making the extension, Customer shall not be required to make payment to Company for the Extension Cost if:

The Extension Cost is for a Residential customer and does not exceed $770 for single-phase;

## EXTENSION RULES

The Extension Cost is for a General Service, Commercial Electric Vehicle Charging Service or Municipal Pumping customer and does not exceed $1,000 for single-phase and $3,100 for three-phase; or

The Extension Cost is for a Large Light and Power customer and does not exceed $30,000.

If the extension cost exceeds the respective rate class service-extension allowance specified above and is for single phase service, customer must pay the Company in advance a Contribution for the Extension Cost in excess of the respective rate class service-extension allowance.

If the Extension Cost exceeds the respective rate class service-extension allowance specified above and is for non-single phase service, Customer has the following options:

1. Pay Company in advance a Contribution for the Extension Cost in excess of the rate class service-extension allowance, or

2. No advance contribution for extension costs will be required, if the customer enters into a five year Electric Service Agreement where the Company's costs relating to the entire extension are equal to or less than three times the Customer's Guaranteed Annual Revenues (GAR), as defined below, or

3. If the Customer enters into a five-year Electric Service Agreement where the Company's costs relating to the entire extension are greater than three times the Customer's guaranteed annual revenues, the Customer will be required to pay the Company in advance a Contribution for the balance of the Extension Cost not supported by GAR.

The Guaranteed Annual Revenue (GAR) is the minimum annual amount of revenue from billings under the applicable rate schedule that a Customer who enters into an Electric Service Agreement (ESA) commits to pay to Minnesota Power to support extension costs for installing a three phase line extension.

To determine the required GAR, the Company estimates the costs of the service extension from which the revenue is derived. The service-extension job is estimated using the Compatible Unit Estimator (CUE). The cost estimate is divided by three according to the three-times-annual-revenue methodology. This is the annual amount the Customer will pay under the GAR agreement.

The GAR used in the ESA shall be estimated by the Company and determined under the existing rate schedule for providing service to the Customer.

## EXTENSION RULES

Developers of Residential Housing Sites

A Developer of residential housing sites requiring electric service must make a Contribution equal to the Extension Cost, but excluding the cost of service drops. As customers are connected Developer is entitled to receive a refund for each customer connected of the current residential allowance amount,~~$668~~ less the estimated cost of the service drop for that customer. However, in no event will the total refund exceed the Contribution. After Developer has received the maximum allowable refund or after the initial five years, whichever occurs first, customers requesting service to additional lots for which the extension was made shall make appropriate arrangements directly with Company in order to satisfy additional extension costs related to the respective service connections.

## VI. BASIS FOR MAKING EXTENSIONS FOR TEMPORARY SERVICE

"Temporary Service," for purposes of these Extension Rules, is service to a Customer whose use of that service, in the Company's judgment, may be of less than five years duration, or is service to a Customer who is unwilling to enter into an Electric Service Agreement having a minimum term of five years.

Customers expected to take service for less than one year duration shall be required to take such service in accordance with Company's Temporary Service Rider to the applicable General Service Schedules.

Customers expected to take Temporary Service for more than one year but less than five years will be served under the Company's standard rate schedules. Such customers with requirements of 500 kW or more shall enter into a contract for a minimum term of one year.

Prior to installation Temporary Service Customers shall pay a Contribution equal to the estimated cost of installation and removal, less salvage, of the facilities required to render Temporary Service. Where the actual cost is different from the estimated costs upon which the advance payment was based, as determined upon termination of Temporary Service, Company will refund any excess payment made by Customer or render a bill for any additional amounts due.

A connection to a permanent service for power used during construction is not considered to be Temporary Service under these rules.

## VII. REAPPORTIONMENT AND REFUNDS

When the Extension Cost is $30,000 or less and additional Customer(s) are connected to a line extension during the initial five year period of any Customer on the extension, the

## EXTENSION RULES

Extension Cost(s) of all previously connected Customer(s) on the extension will be reapportioned among all Customers served from the combined line extension, including the Customer(s) who are being added to the extension. The reapportionment shall be calculated such that each individual customer on the line extension shall be responsible for:

1. The cost of that portion of the extension which services only that individual Customer; plus

2. The cost of that portion of the line extension which that individual Customer shares with other Customers on the line extension divided by the total number of Customers who share such portion of the line extension.

After reapportionment it will be determined whether the previously connected Customer(s) are entitled to a refund~~ and/or reduction of Guaranteed Annual Revenue~~. If a refund is due, the amount to be refunded shall be the difference between the previous and reapportioned Extension Costs, provided that such refunds will not:

1. Exceed the actual Contribution paid by the respective Customer.

2. Be made to any Customer after the expiration of the initial five year period of that Customer.

3. Be made after Customer terminates service.

When a Customer who has paid a Contribution terminates service within the initial five year period and another Customer immediately commences taking service at the same premises, such Customer may transfer his right to future refunds, if any, to the new Customer, provided an agreement covering such transfer is executed by the Customers and accepted by the Company at the time the new Customer applies for service. If the Customer terminating service had entered into an Electric Service Agreement, such transfer of rights will be acceptable to the Company when the new Customer has entered into an Electric Service Agreement guaranteeing annual revenues equal to the amount specified in the current agreement.

Following the initial five year period of the most recently connected Customer(s) on the extension, any line extension necessary to serve additional Customers will be considered as a separate extension not affecting Customers connected previously.

Following the expiration of Customer's five year Electric Service Agreement, the annual revenue guarantee will be discontinued for purposes of supporting the line extension and Customer will continue to be served under the provisions of the applicable rate schedule.

## EXTENSION RULES

When the Extension Cost is $30,000 or less and the Customer has entered into an Electric Service Agreement and paid a Contribution, the Company will, through its Customer Information System, at the end of each ~~the first two~~ year~~s~~ of the Electric Service Agreement, ~~determine~~compare the Customer's average annual revenue for the first ~~two~~ year~~s~~ and thereafter, ~~if it differs from~~ to the minimum annual revenue which Customer elected to guarantee.~~,~~ ~~t~~The Company will, at the election of the Customer:

1. Refund to the Customer all or a portion of the Contribution but not to exceed an amount equal to the difference between the extension cost supported by the ~~average~~ annual revenue ~~for the first two years~~ and the extension cost supported by the minimum annual revenue the Customer elected to guarantee ~~, and increase the minimum annual guarantee for the remaining years of the agreement to correspond with the new contribution, if any;~~ ;or

2. Collect an additional contribution from the Customer not to exceed an amount equal to the difference between the extension cost supported by the ~~average~~ revenue for the first ~~two~~ years and the extension cost supported by the minimum annual revenue the Customer elected to guarantee ~~, and decrease the minimum annual guarantee for the remaining years of the agreement to correspond with the new contribution;~~ ;or

3. Continue the minimum guaranteed annual revenues set forth in the existing Electric Service Agreement.

In no event will the ~~increased~~ minimum annual guarantee ~~in 1 above~~ be greater than the amount necessary to satisfy the Extension Cost. ~~If there is a substantial change in Customer's annual revenues as compared to the guaranteed annual revenues, the Electric Service Agreement and Contribution, if applicable, may be re-examined and changed at the end of any year of the Electric Service Agreement.~~

## VIII. SPECIAL CONDITIONS

Construction of an extension will commence when the following conditions have been met.

1. Agreements, when required, shall have been executed by each Customer and accepted by Company specifying initial contract period, guaranteed annual revenue, and any Contribution.

2. Each Customer has paid to Company his share of any Contribution.

3. Satisfactory right-of-way necessary for the construction, operation and maintenance of the extension (including any vegetation management ~~tree trimming~~ rights) both for the purpose of providing access to the extension on

Customers' premises and for continuing the extension to other Customers, has been furnished without expense to the Company.

4. Each Customer has made satisfactory credit arrangements with the Company. In the case of tenants, the Company may require owner to guarantee payment.

5. The extension cost will include excess installation costs incurred by the Company because of special conditions that impede the installation of distribution facilities. Such special conditions include, but are not limited to ground frost, surface or subsurface impediments and submarine installations. Surface or subsurface impediments may include, but are not limited to: rock, bedrock, sub-surface structures and wetlands.

## IX. BASIS FOR MAKING DISTRIBUTION EXTENSIONS FOR PERMANENT SERVICE WHERE EXTENSION COSTS EXCEED $30,000

The above rules shall be applicable except where specifically stated otherwise and except that the Extension Cost will be the actual cost determined upon completion of the extension. The amount of Extension Costs relating to the extension which will be recovered by the Company through application of its rate schedule will be determined on an individual customer basis. Electric Service Agreements will be required and will be for sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

If the Extension Cost exceeds the Extension Cost Credit as determined by the Company, the Customer(s) shall pay the Company a Contribution equal to the amount of the Extension Cost that exceeds the Extension Cost Credit. Where more than one Customer is served from the extension, the Contribution will be apportioned in the ratio of each Customer's Contract Demand to total Contract Demand for all Customers initially served from the extension. If there are circumstances unique to an extension in which application of the above rules would not be appropriate or would not properly recover costs, the Company will make necessary adjustments in the application of the rules such that adequate revenues are provided to fund Extension Costs through a combination of Extension Cost Credits and/or Contributions. Similarly, any refund which may be due, as a result of increased Customer Contract Demand during the initial ten year period, or as a result of additional Customers being served subsequently but during the initial ten year period, will be determined by the Company based upon all relevant dates such that revenue recovery is adequate to fund the Extension Costs through a combination of Extension Cost Credits and/or Contributions.

## X. BASIS FOR MAKING TRANSMISSION EXTENSIONS FOR PERMANENT SERVICE

## EXTENSION RULES

"Transmission" service for purposes of these Extension Rules is service to a Customer taken at 115 kV or higher. Customer connections involving loads served at transmission voltage will be considered on an individual customer basis. Electric Service Agreements will be required and will be of sufficient duration and at sufficient revenue levels to support extension and other costs required to provide service.

## COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

### TERRITORY

Applicable to Community-Based Energy Development (C-BED) projects located in the State of Minnesota.

### APPLICATION

To any qualifying owner of a C-BED project who meets Company's Electric Service Regulations and any applicable Riders, technical standards and rules. Service under this Schedule is closed to new customers.

A C-BED project must be a new renewable energy project that utilizes an eligible energy technology, as defined in Minn. Stat. § 216B.1691, subd. 1(a). A C-BED project may either be a stand-alone project or part of a community energy partnership that allows Company participation as an owner, equity partner, or provider of technical or financial assistance:

(1) has no single qualifying owner owning more than 15 percent of a C-BED wind energy project unless: (i) the C-BED wind energy project consists of only one or two turbines; or (ii) the qualifying owner is a public entity listed under Minn. Stat. § 216B.1612, subd. 2(c)(5), that is not a municipal utility;
(2) demonstrates that at least 51 percent of the gross revenues from a power purchase agreement over the life of the C-BED project will flow to qualifying owners and other local entities;
(3) includes a qualifying owner, or any combination of qualifying owners, that may develop a joint venture project with a nonqualifying renewable energy project developer. However, the terms of this Schedule may only apply to the portion of the energy production of the total project that is directly proportional to the equity share of the C-BED project owned by the qualifying owners; and
(4) has a resolution of support adopted by the county board of each county in which the C-BED project is to be located, or in the case of a C-BED project located within the boundaries of a reservation, the tribal council for that reservation;

Where a qualifying owner means:

(1) a Minnesota resident;
(2) a limited liability company that is organized under Minn. Stat. Chapter 322B and that is made up of members who are Minnesota residents;
(3) a Minnesota nonprofit organization organized under Minn. Stat. Chapter 317A;
(4) a Minnesota cooperative association organized under Minn. Stat. Chapter 308A or 308B, including a rural electric cooperative association or a generation and transmission cooperative on behalf of and at the request of a member distribution utility;
(5) a Minnesota political subdivision or local government including, but not limited to, a municipal electric utility, or a municipal power agency on behalf of and at the request of a member distribution utility, a county, statutory or home rule charter city, town,

## COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

school district, or public or private higher education institution or any other local or regional governmental organization such as a board, commission, or association; or

(6) a tribal council.

### TYPE OF SERVICE

Output of the C-BED project shall be provided at 60 hertz and at the voltage and phase relationship as agreed to by Company and a qualifying owner.

### RATE

A qualifying owner may sell all the energy produced by the C-BED project to Company or use a portion of the energy from the C-BED project and sell the remaining to Company. The following information provides guidelines for the negotiated power purchase agreements for service under this C-BED Schedule.

Company may purchase all or a portion of the energy made available by the qualifying owner from the C-BED project. A qualifying owner and Company shall negotiate the rate and power purchase agreement terms consistent with this Schedule. In the alternative, at the discretion of a qualifying owner, the qualifying owner and Company may negotiate a power purchase agreement with terms different from this Schedule. Company must receive Minnesota Public Utilities Commission approval of a power purchase agreement for a C-BED project. Nothing in this Schedule shall be construed to obligate Company to enter into a power purchase agreement.

The energy rate shall equal the net present value of the nominal payments to the C-BED project divided by the total expected energy production of the C-BED project over the 20-year life of the power purchase agreement with a rate higher in the first ten years of the power purchase agreement than in the last ten years. The receipt of the payment of this rate constitutes a transfer of the property rights of all renewable and other attributes/credits associated with the generation from the C-BED project to Company, unless otherwise agreed to by the qualifying owners of the C-BED project and Company.

Qualifying and nonqualifying owners shall provide sufficient security as determined by Company based on standard industry practice, risk-adjusted for the C-BED project, that considers such things as ownership arrangement, project accreditation, credit rating and experience of financing sources and project management and project development experience to secure performance under the power purchase agreement, and shall not transfer the C-BED project to a nonqualifying owner during the initial 20 years of the power purchase agreement.

A C-BED project that is operating under a power purchase agreement under this Schedule is not eligible for net energy billing under Minn. Stat. § 216B.164, subd. 3, or for production

## COMMUNITY-BASED ENERGY DEVELOPMENT (C-BED)

incentives under Minn. Stat. § 216C.41.

## SERVICE CONDITIONS

1. A C-BED project must be: (1) safely integrated into and operated within Company's grid without causing any adverse or unsafe consequences; and (2) consistent with Company's resource needs as identified in Company's most recent resource plan submitted under Minn. Stat. § 216B.2422 and meet Company's cost and reliability requirements to fulfill some or all of the identified need at a minimal impact to customer rates.

2. All electricity delivered to Company by a qualifying owner shall be measured by one or more meters installed at a single point of common coupling or as determined by Company. The meter(s) for C-BED service shall measure the flow of capacity and energy from a qualifying owner to Company only. Any flow of capacity and energy from Company to a qualifying owner shall be separately metered.

3. Service shall be provided under this Schedule if Company has sufficient capacity available in existing transmission and distribution facilities to provide such service at the location where service is requested.

4. A qualifying owner shall pay Company the installed cost of any additional required facilities, including any required studies and testing which, at a minimum, demonstrate upfront the C-BED project's technical feasibility and resource adequacy.

5. Company shall not be liable for any loss or damage, including consequential damages, caused by or resulting from any limitation in providing service under this Schedule.

## RATE, SERVICE, PROCESS AND TECHNICAL DOCUMENTS AVAILABILITY

Related Company rate, service, process and technical documents for distributed generation are available at:

http://www.mnpower.com/regulatory_matters/distributed_generation/

or, by contacting Company at 218-722-2625 or 30 West Superior Street, Duluth, MN 55802.

## MISCELLANEOUS ELECTRIC REVENUE CHARGES TRANSFORMER RENTALS

The following schedule of charges are applicable to standard, single phase, 60 hertz transformers rented to Company's customers. In addition to the rental charge, customer shall pay all delivery, installation and dismantling costs.

Fixed Charge to be added to the first month's rental fee:

First Transformer:

Single Phase $75.00
Three Phase $90.00

Each additional transformer under the same rental agreement:

Single Phase $15.00
Three Phase $30.00

The table below contains monthly rental rates based on transformer prices as of January 1, 1981. These rates will be updated by the Rate Department when significant price changes occur.

**Single Phase, 60 Hertz Transformers**

| | LINE TRANSFORMERS | | | | | PADMOUNT TRANSFORMERS - SINGLE PHASE | | |
|---|---|---|---|---|---|---|---|---|
| Transformer Size KVA | HV 2.0 x 7.2 x 8 kV LV 120/240 1 Bushing CSP or 2 Bushing Conventional | HV 2400/4160Y HV 7200/120,470Y HV 7900/13,800Y LV 120/240 2 Bushing Conventional | HV 13,200/22,900Y LV120/240 2 Bushing Conventional | HV 19,900/34,500Y LV 120/240 2 Bushing Conventional 125 kVBIL | HV 19,900/34,500Y LV 120/240 2 Bushing Conventional 150 kVBIL | HV 2400/4160Y HV 7200/12,470Y HV 7960/13,800Y LV 120/240 | HV 7200/12,470Y HV 7960/13,800Y LV 120/240 | HV 13,200/22,900Y LV 120/240 | HV10,900/34,500Y LV 120/240 |
| 10 | $ 9.00 | $ 6.00 | $ 7.00 | $ 9.00 | $12.00 | --- | | --- | --- |
| 25 | 11.00 | 9.00 | 9.00 | 9.00 | 13.00 | $23.00 | | $24.00 | $26.00 |
| 50 | 16.00 | 13.00 | 13.00 | 14.00 | 22.00 | 26.00 | | 27.00 | 30.00 |
| 100 | 29.00 | 24.00 | 24.00 | 25.00 | 32.00 | 37.00 | | 39.00 | 45.00 |
| 167 | 43.00 | 40.00 | 40.00 | 45.00 | 50.00 | 48.00 | | 50.00 | 55.00 |
| 250 | --- | 51.00 | 52.00 | 57.00 | 64.00 | --- | | --- | --- |
| 333 | --- | 64.00 | 64.00 | 71.00 | 79.00 | --- | | --- | --- |
| 500 | --- | 82.00 | 83.00 | 91.00 | 101.00 | --- | | --- | --- |

**Three Phase, 60 Hertz Padmount Transformers**

| | HV 13,800Y/7960 LV 480Y/277 | HV 23,000/13,200 LV 480/277 | HV 34,500Y/19,900 LV 480Y/277 |
|---|---|---|---|
| kVA | LV 208Y/120 LV 208Y/120 | LV 208Y/120 | |
| 150 | $ 99 | $108 | $131 |
| 300 | 121 | 132 | 158 |
| 500 | 159 | 175 | 204 |
| 1,000 | 270 | 284 | 331 |
| 1,500 | 317 | 333 | 417 |
| 2,500 | 496 | 520 | 543 |

**Minimum Charge - The Fixed Charge plus one month's Rental Charge.**

**Charges for additional months will be prorated when fractional month occurs.**

**Charges for Transformers other than those listed above, will be furnished by the Rate Department in each individual case.**