414 Nicollet Mall
Minneapolis, MN 55401

PUBLIC DOCUMENT
HIGHLY CONFIDENTIAL & NOT-PUBLIC DATA EXCISED

April 14, 2026

—Via Electronic Filing—

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

RE: PETITION
NEW LARGE CUSTOMER PROJECT
DOCKET NO. E002/M-26-170

Dear Ms. Bergman:

Northern States Power Company, doing business as Xcel Energy (Company), submits to the Minnesota Public Utilities Commission the enclosed Petition requesting approval of contracts that will enable the Company to provide electric service to the facility of Echo Zone, LLC, a subsidiary of Google LLC (hereinafter, Google), to be located in the Company's Minnesota service territory. As the Petition explains in detail, the agreements are intended to result in significant new load and benefits for all customers, and as a result, the agreements satisfy all applicable laws and regulatory requirements. We therefore ask the Commission to approve the Petition.

Please note that certain portions of our Petition and Attachments A, B, C, and D have been designated as Trade Secret information pursuant to Minnesota Statutes § 13.37, subd. 1(b). In particular, the information designated as Trade Secret derives independent economic value from not being generally known or readily ascertainable by others who could obtain economic value or a financial advantage from its disclosure or use. The Company takes efforts to protect this information from public disclosure.

Additionally, certain portions of the Petition and Attachments A, B, and C have been more restrictively designated as "Highly Confidential Trade Secret" as this information includes certain competitively sensitive Trade Secret Information. Given the sensitive nature of the Highly Confidential Trade Secret Information, the Company requests that this information not be disclosed in this docket to any party other than government agencies. A statement justifying the Trade Secret and Highly

Confidential Trade Secret designations contained in this filing follows. If necessary, the Company will file a motion for a Protective Order in this docket at the appropriate time after the close of the comment period.

We have prepared Public, Not-Public Trade Secret, and Not-Public Highly Confidential Trade Secret versions of this Petition. Please note that the protected data in Attachment C is all marked as Highly Confidential Trade Secret Information and therefore only Public versions of these attachments are included in the Not-Public Trade Secret version of this filing package. We have electronically filed the Public and Not-Public Trade Secret versions of this Petition and copies have been served on the parties on the attached service list. The Not-Public Highly Confidential Trade Secret version of this petition is only being served on the Commission, the Minnesota Department of Commerce, Division of Energy Resources, and the Minnesota Office of Attorney General - Antitrust and Utilities Division.

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

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list. Please contact Nathan Kostiuk at nathan.c.kostiuk@xcelenergy.com or contact me at holly.r.hinman@xcelenergy.com if you have any questions regarding this filing.

Sincerely,

/s/

HOLLY HINMAN
DIRECTOR, REGULATORY AND STRATEGIC ANALYSIS

Enclosures
cc: Service List

TRADE SECRET JUSTIFICATION

Portions of the enclosed Petition and its attachments are marked as "Trade Secret" as they contain information that Xcel Energy and the new customer consider to be trade secret pursuant to Minn. Stat. § 13.37, subd. 1(b). The information includes certain confidential contractually negotiated terms and rates, load growth projections and timelines, and customer information that could compromise either Xcel Energy's or the customer's business interests if made publicly available. The information designated as Trade Secret derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. The Company takes efforts to protect this information from public disclosure.

Certain data in the Petition and its attachments has been deemed by Xcel Energy and/or the customer to be "Highly Confidential Trade Secret" due to its competitively-sensitive nature and has been noted as such. This Highly Confidential Trade Secret information relates to load growth projections and certain confidential contractually negotiated terms. Given the sensitive nature of the Highly Confidential Trade Secret Information, Xcel Energy and the customer request that this information not be disclosed in this docket to any party other than government agencies.

Xcel Energy believes that this statement and the attached index of Not-Public Information justifies why the information excised from the attached filing should be designated as either Trade Secret or Highly Confidential Trade Secret. Xcel Energy respectfully requests the opportunity to provide additional justification in the event of a challenge to the Trade Secret or Highly Confidential Trade Secret designations provided herein.

Index of Not-Public Trade Secret and Highly Confidential Information Contained in Filing

Category of Information	Justification	Location
Contractually-Negotiated Terms and Rates	Xcel Energy and the customer have marked certain information in the Petition and Attachments as trade secret because this information contains contractually-negotiated contract terms, including the negotiated rate, and information related thereto, as well as additional information customer has requested be marked as Trade Secret. To maintain the parties' competitiveness in contract negotiations regarding these terms, Xcel Energy and the customer maintain the confidentiality of this data. The parties have taken reasonable precautions to maintain confidentiality and this data are, therefore, trade secret, as defined by Minn. Stat. § 13.37, subd. 1(b). Some of this information has been marked as Highly Confidential Trade Secret due to the highly sensitive nature of the trade secret information. Given the sensitive nature of the Highly Confidential Trade Secret Information, Xcel Energy and the customer request that this information not be disclosed in this docket to any party other than government agencies.	Marked in various locations throughout Petition and Attachments as Trade Secret or Highly Confidential Trade Secret
Load Growth Projections	Various portions of the Petition and Attachments contain load growth projection and timeline information for the facilities which derives independent economic value, actual or potential, from not being generally known to, and not readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. These load growth projections, therefore, constitute information Xcel Energy and the customer consider to be trade secret, as defined by Minn. Stat. § 13.37, subd. 1(b). Some of this information has been marked as Highly Confidential Trade Secret due to the highly sensitive nature of the trade secret information. Given the sensitive nature of the Highly Confidential Trade Secret Information, Xcel Energy and the customer request that this information not be disclosed in this docket to any party other than government agencies.	Marked in various locations throughout Petition and Attachments as Trade Secret or Highly Confidential Trade Secret

REQUIRED INFORMATION

I. SUMMARY OF FILING

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

II. SERVICE ON OTHER PARTIES

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

III. GENERAL FILING INFORMATION

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

A. Name, Address, and Telephone Number of Utility

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

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

Xcel Energy
Lauren Steinhaeuser
Assistant General Counsel
MN1180-08-MCA
414 Nicollet Mall
Minneapolis, MN 55401
612-216-8274

C. Date of Filing

The date of this filing is April 14, 2026.

REQUIRED INFORMATION

D. Statute Controlling Schedule for Processing the Filing

Commission Rules define this filing as a "miscellaneous filing" under Minn. R. 7829.0100, subp. 11 since no determination of Xcel Energy's overall revenue requirement is necessary. Minn. R. 7829.1400, subp. 1 and 4 permit comments in response to a miscellaneous filing to be filed within 30 days and reply comments to be filed no later than 10 days thereafter.

E. Utility Employee Responsible for Filing

Xcel Energy
Holly Hinman
Director, Regulatory and Strategic Analysis
MN1180-07-MCA
414 Nicollet Mall
Minneapolis, MN 55401
612-330-5941

IV. MISCELLANEOUS INFORMATION

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

Xcel Energy
Lauren Steinhaeuser
Assistant General Counsel
MN1180-08-MCA
414 Nicollet Mall
Minneapolis, MN 55401
lauren.steinhaeuser@xcelenergy.com

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

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

PUBLIC DOCUMENT
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STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CONTRACTS FOR PROVISION OF ELECTRIC SERVICE TO A NEW LARGE CUSTOMER PROJECT	DOCKET NO. E002/M-26-170 **PETITION**

INTRODUCTION

Northern States Power Company, doing business as Xcel Energy (Company), submits to the Minnesota Public Utilities Commission this Petition requesting approval of contracts that will enable the Company to provide electric service to the facility of Echo Zone, LLC, a subsidiary of Google LLC (hereinafter, Google), to be located in the Company's Minnesota service territory.

Pursuant to Minn. Stat. § 216B.1622, subd. 2, the Company asks that the Commission approve the Electric Service Agreement (Google ESA) and the Interconnection Agreement for Retail Electric Service at Transmission Voltage (Google IA) (together, the Agreements) it has negotiated with the customer. Consistent with the standards set forth by Minnesota statute[1] and the Commission's prior Order,[2] the Agreements ensure that adding this customer to the system will not harm other Minnesota customers. Not only will Google pay all costs attributable to adding its expected load, but the Agreements include firm protections—like a Minimum Monthly Bill, credit support requirements, and an Exit Fee—that all serve to insulate other customers from potential impacts of adding this load to the system. As detailed in Section III, the Company's financial analysis demonstrates that the Google Agreement is estimated to result in $1.1 billion in net benefits to other customers.

[1] Minn. Stat. § 216B.1622.
[2] *In the Matter of Xcel Energy's 2024-2040 Upper Midwest Integrated Resource Plan*, Docket No. E002/RP-24-67, and *In the Matter of Xcel Energy's Competitive Resource Acquisition Process for up to 800 Megawatts of Firm Dispatchable Generation*, Docket No. E002/CN-23-212, ORDER APPROVING SETTLEMENT AGREEMENT WITH MODIFICATIONS (April 21, 2025), Order Point 32.

In addition, revenues from Google, including the monthly Clean Energy Accelerator Charge (CEAC), will help fund the development of 1,900 megawatt (MW) of clean energy resources in Minnesota over its 15-year term for the benefit of the entire system and in alignment with the State of Minnesota's clean energy goals.

An important element of the CEAC Portfolio is that it includes 300 MW of 100-hour duration iron air batteries – an innovative clean, firm technology that is the largest scale deployment of this technology announced world-wide. Without the financial support provided by the CEAC, the Company's investment in this technology would not be cost effective to add to our system under standard resource planning. By enabling deployment of this new clean, firm technology, the CEAC supports the Company in achieving Minnesota's clean energy goals.

According to Google and public information, this project is expected to generate tens of millions of dollars in new property tax revenue for the City of Pine Island, Goodhue County, and the Pine Island School District.[3] In addition, Google plans to establish a $25 million fund for Pine Island Public Schools aimed at enhancing STEM education and creating workforce pipelines.[4] The developer for the technology campus will invest over $20 million in infrastructure upgrades,[5] and the project is expected to provide approximately 100 permanent operational jobs and hundreds of construction jobs.[6] Further, air cooling at the facility will limit its water use to domestic uses and operations such as bathrooms and kitchen facilities.[7] The project will also contribute millions in annual funding for low-income weatherization and energy efficiency pursuant to Minn. Stat. § 216B.72.

Accordingly, the Company believes that the Agreements are consistent with the statutes and Commission Order related to large customers. We respectfully request the Commission approve the Google ESA, the Google IA, and the treatment of Customer revenues and fees pursuant to those Agreements.

The balance of the Petition is organized as follows:

- Section I: Project Overview

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[3] *See* Project Skyway (site visited on March 25, 2026). Some sources indicate the city would collect more than $131 million. *Pine Island City Council approves financial incentives for data center project.* KTTC.
[4] *See* Google brings $20M investment to Pine Island with new data center | News | kimt.com (site visited on March 25, 2026).
[5] *See* Project Skyway (site visited on March 25, 2026).
[6] *See id.*
[7] https://pineislandmn.gov/vertical/sites/%7B52A5D060-3422-4069-8E86-A961C2752B7F%7D/uploads/City_of_Pine_Island_For_Immediate_Release_2.24.26.pdf.

- Section II: Agreements
- Section III: Project Financial Analysis
- Section IV: Consistency with Order Point 32[8]
- Section V: Consistency with Minnesota Large Load Legislation

We provide supporting attachments as follows:

- Attachment A: Google Retail Electric Service Agreement
- Attachment B: Google Interconnection Agreement for Retail Electric Service at Transmission Voltage
- Attachment C: Incremental Cost Analysis
- Attachment D: Clean Energy Accelerator Charge (CEAC) Workpaper
- Attachment E: Energy and Demand Charge Rate Design Workpaper

I. PROJECT OVERVIEW

A. Description of Project

The Company worked closely with Google on Agreements to supply energy to Google's planned new facilities in the City of Pine Island, Goodhue County, Minnesota. These facilities will be located on a portion of a 480-acre development site on the northern side of Pine Island. The Company's proximate North Rochester Substation will be leveraged to interconnect the customer to the Company's transmission system. The facilities are anticipated to bring an electrical load of **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** to the Company's Minnesota system.

B. Project Timeline

The facility is targeted to achieve initial service with one (1) of two (2) planned 345kV lines to its facilities by the Early Energization Target of **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**.

The negotiated Agreements are contingent upon Commission approval pursuant to Minn. Stat. § 216B.1622, subd. 2. To support construction of the facilities in a timely

[8] *In the Matter of Xcel Energy's 2024-2024 Upper Midwest Integrated Resource Plan,* Docket No. E002/RP-24-67*, and In the Matter of Xcel Energy's Competitive Resource Acquisition Process for up to 800 Megawatts of Firm Dispatchable Generation,* Docket No. E002/CN-23-212, ORDER APPROVING SETTLEMENT AGREEMENT WITH MODIFICATIONS (April 21, 2025).

manner, the Company and Google respectfully seek a decision from the Commission by the fourth quarter of 2026.

II. AGREEMENTS

To accommodate service at the planned new facilities' site, the Company and Google entered into two separate but interrelated Agreements:

- **Retail Electric Service Agreement**, which provides the terms for the provision of electric service and includes important terms governing the rights and relationship of the parties to the agreement, including terms to protect the Company and its customers; and
- **Interconnection Agreement for Retail Electric Service at Transmission Voltage**, which provides for the terms for interconnecting the facilities at transmission voltage.

The Company brings forward this Petition during the pendency of the Commission's review of the "super large customer tariff" docket (Large Customer Tariff Docket),[9] where the Company has proposed tariffed terms to serve "super large" customers in compliance with Order Point 32 of the Commission's order approving the settlement agreement reached in the Company's 2024-2040 Integrated Resource Plan (IRP) and its competitive procurement process for firm dispatchable resources.[10] That filing included ESA and IA templates (Template(s)). The Agreements presented here largely mirror the Template terms set forth in the Company's Large Customer Tariff Docket compliance proposal. Unlike those Templates, however, the Agreements submitted with this Petition reflect negotiated documents with Google which necessarily required modifications to incorporate customer- and site-specific terms. The Company highlights a number of those modifications in this Petition.

The following provides an overview of the rates, terms, and conditions in each of the Agreements, which are included as Attachments A and B to this Petition. This section further addresses the specific mechanisms the Company proposes to use to account for revenues and fees collected from Google.

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[9] *In the Matter of the Petition of Northern States Power Co., doing business as Xcel Energy, for Approval of a Large General Time of Day Service Tariff and a Large Peak Controlled Time of Day Service Tariff*, Docket No. E002/M-25-289.
[10] *In the Matter of Xcel Energy's 2024-2024 Upper Midwest Integrated Resource Plan,* Docket No. E002/RP-24-67, *and In the Matter of Xcel Energy's Competitive Resource Acquisition Process for up to 800 Megawatts of Firm Dispatchable Generation,* Docket No. E002/CN-23-212, ORDER APPROVING SETTLEMENT AGREEMENT WITH MODIFICATIONS (April 21, 2025).

A. Retail Electric Service Agreement

The Google ESA is the base document for the service requested by the customer at the site. Like all of the Company's electric service agreements, the ESA establishes terms for the Company's provision of retail electric service. In addition to standard terms, the ESA includes other key terms and conditions, discussed below.

A key function of the Google ESA is to ensure that all costs attributable to the addition of Google's load at the site of the project are covered by Google. As discussed further in Section III, the Company completed an analysis of Google's load cost and benefits. The Company believes that the resulting terms satisfy the obligations under Minn. Stat. § 216B.1622 and Order Point 32 from the Commission's prior IRP Order, including those provisions designed to insulate the Company's other customers from paying costs associated with the Company serving Google.

1. Service and Applicable Tariff[11]

Under the Google ESA, Google will receive system service. This means that Google will receive service from the Company's system resources like any other customer; it will not have specific generation assets assigned or dispatched solely to its facilities. Google will take firm electric service on the Large General Time of Day Service tariff (pending Commission approval) or under a proposed modification of Rate Code A15 in the Company's Minnesota Electric Rate Book. The Company anticipates that the Large General Time of Day Service rate design presented in the Company's Large Customer Tariff Docket proceeding[12] will be resolved prior to Google beginning service. In the present proceeding, the minimum fees have been calculated based on the rate design presented in the now-pending Large Customer Tariff Docket. As will be discussed in further detail in Section II.A.4 below, the CEAC complements the rates for service on the standard tariff, together ensuring that Google pays all costs associated with resources attributable to their load as well as provides benefits to other customers.

To the extent the rate design presented in the Large Customer Tariff Docket is not adopted or in use at the time the customer begins service, the Company alternatively requests the Commission approve a modification to the terms of A15 service for Google, namely to increase the A15 demand charge and lower its energy charge for

[11] Google ESA, Recitals & §§ 3, 8.1, 8.2.
[12] Docket No. E002/M-25-289.

this customer, consistent with the rate design provided in Company's Large Customer Tariff Petition filing[13] and included in this Petition in Attachment E.

Care was taken by the parties to align the Google ESA with the ESA Template filed with the Large Customer Tariff docket. However, at Google's request and in order to provide assurance that negotiated terms will take precedence in the event of conflict, the Google ESA expressly states that "Where there is any conflict between this Agreement and the Tariff, the terms of the Agreement will control."[14]

2. Term[15]

This ESA term is 15 years. After the initial term, the ESA provides an automatic extension for **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** unless the ESA is terminated.

3. Minimum Monthly Bill[16]

Google is required to pay a Minimum Monthly Bill of the greater of actual on-peak monthly demand charges or 75 percent of demand charges calculated based on Google's contracted capacity. Additionally, Google is required to pay the effective customer charge, charges for riders under actual usage, and the CEAC, including during the load ramp period. The Minimum Monthly Bill is based on the base rate design described herein, where more costs are recovered through the demand charge than under the standard General Service tariff.

4. Clean Energy Accelerator Charge[17]

The Company and Google worked together closely with the joint goals of ensuring that service to Google facilitates the acceleration of clean energy aligned with State of Minnesota law; supports Google's clean energy goals; and covers all costs attributable to Google's load. To achieve these goals, the Company and Google developed the CEAC. The CEAC terms are provided in Exhibit C of the Google ESA.

As discussed in further detail below, while Google will pay the costs associated with the CEAC assets, these resources will be system assets like any other resource owned or controlled by the Company, and will be dispatched and utilized for the benefit of

[13] Docket No. E002/M-25-289.
[14] Google ESA § 3.
[15] *Id.* § 10.2.
[16] *Id.* § 3.3.
[17] *Id.* Recitals, §§ 3.3, 10.2.2 & Exhibit C.

the system. Similarly, the capacity and energy from the CEAC assets will not cover Google's total capacity and energy needs, nor are they intended to. As described above, in addition to CEAC payments, Google will take service based on the Large General Time of Day Service tariff and subsequently will pay base rates, fuel rates and all applicable riders as those rates may change over time. This combination ensures that Google is paying all costs attributable to its service.

a. CEAC Overview

The CEAC financially assigns to Google the costs of a defined portfolio of clean energy and system assets and provides capacity and energy credits from the portfolio to Google. The CEAC assets include 1,400 megawatts of wind, 200 megawatts of solar, 300 megawatts of long duration energy storage and **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** megawatts of distributed battery capacity from the Company's Capacity*Connect program. These assets are identified in Attachment C-1 to the Google ESA. At full load ramp and with all resources online, these assets are expected to produce at least **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** of the capacity and **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** of the energy required by the facility. The balance of energy and capacity requirements needed to cover Google's load are provided through the Company's ongoing system planning process. The energy and capacity are paid for by the CEAC and charges from the Large General Time of Day Service tariff and related riders.

For the duration of the CEAC, Google will pay the full annual revenue requirements for the proposed clean energy portfolio, including all actual capital costs, annual depreciation expense and return on the Company's investment for the CEAC assets, annual operating expenses, annual tax expenses, and any annual tax credits. The CEAC will take the form of a fixed monthly charge added to Google's bill over the CEAC term. Additionally, Google will receive monthly CEAC credits on their bill, described in Section 4(d) below. Google's Minimum Monthly Bill obligations will include full payment of the CEAC charges, in addition to the monthly minimum demand charges under the Large General Time of Day Service tariff.

b. Calculating and Tracking the CEAC Payments[19]

The Google ESA includes a methodology for (i) calculating the overall revenue requirements for the CEAC assets over the term of the CEAC agreement and (ii)

[18] Accreditation assumptions are based on the 2024 IRP.
[19] Google ESA, Exhibit C, §§ C.3 & C.4.

tracking the CEAC payment compared to actual CEAC asset costs. The calculation includes a mechanism to levelize the annual revenue requirement for each CEAC asset to address variability of asset cost from program inception until sunset. As final revenue requirements are subject to some variation from current estimates as projects are constructed and operated over time, Google has agreed to cover revenue requirements for each CEAC asset as they are incurred, up to a level that is **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** higher (depending on the asset) than current revenue requirement expectations. This term provides the Company and its other customers assurances regarding asset cost variability. **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Any such remedies would be reviewed by the Commission.

In the Google ESA, the parties have agreed to what is called a "regulatory amortization tracker," which seeks to balance the timing of the monthly revenue received with the actual revenue requirement and to capture any assets that reach Commercial Operation Date (COD) early. For purposes of this Petition and future tracking, this tool is called the CEAC Levelization Tracker.

Calculating the CEAC. The CEAC is calculated based on the revenue requirements for the clean energy assets in the CEAC Portfolio. This includes all capital costs, including annual depreciation expense and return on the Company's investment (based on the Company's last authorized weighted average cost of capital (WACC)), annual operating expenses, annual tax expenses, and annual tax credits. Attachment D provides a workpaper demonstrating the CEAC monthly levelized revenue requirement.

CEAC Levelization Tracker. As part of the ESA, the Company proposes to establish a tracker to document the difference between the annual revenue requirements of the CEAC assets and the levelized payment for those assets provided under the ESA. The tracker balance will likely grow in the early years of the ESA term as the annual revenue requirements exceed the levelized payment amount. The tracker balance will likely decrease in the later years of the ESA term as the levelized payment amount exceeds the annual revenue requirements of the assets. After inclusion of a carrying charge component at the Company's WACC, the tracker balance will be zero at the end of the payment period. The Company plans to record the tracker balance as a long term accounts receivable in FERC Account 186 *Miscellaneous Deferred Debits* as revenue is earned. As noted above, Exhibit D provides an illustrative example. To ensure that other customers do not bear costs associated with the levelization, the Company will include the resource costs in the Renewable Energy Standard (RES)

Rider at commercial operation and include the accrued revenues in the RES Rider (or base rates as appropriate) to offset the costs.

c. CEAC Customer Credits[20]

As described in Section II.A.3, Google will be paying base rates, fuel and other rider rates, and the CEAC. Through the CEAC calculation, Google will cover the revenue requirements associated with the CEAC assets in addition to these other charges. The Google ESA recognizes this through the addition of CEAC matched capacity credits and matched energy credits. To the extent the CEAC Portfolio provides capacity or energy above Google's load, the ESA provides for excess capacity and energy credits in the CEAC calculation to recognize the benefit that the system would realize from the CEAC Portfolio.

To determine any energy credits, the Company will quantify on a monthly basis the hourly energy production of the CEAC Portfolio. In a given hour, the aggregated energy production of all CEAC assets that have reached commercial operation (excluding curtailed energy) which is less than or equal to Google's hourly energy demand will be considered "Matched Energy." In other words, Matched Energy is the amount of energy that the CEAC Portfolio produces concurrent with Google's load in a given hour. Because Google also will be paying for energy through the Fuel Clause and base rates, they receive Matched Energy credits in the CEAC, calculated at the Fuel Clause rate plus the applicable on and off-peak energy components of the proposed Large General Time of Day Service Rate Schedule,[21] adjusted for any non-energy related charges (e.g., Administrative and General, Conservation Improvement Program).

If the aggregated energy production of all CEAC assets is greater than Google's hourly demand, the energy above the hourly demand will be considered "Excess Energy." Excess Energy credits will be calculated as the Midcontinent Independent System Operator (MISO) Locational Marginal Price (LMP) at the applicable CEAC Portfolio asset generator node(s).

To determine any capacity credits, the Company will quantify on a seasonal basis the seasonal accredited capacity (as assigned by MISO) attributed to the CEAC Portfolio. "Matched Capacity" is the aggregated accredited capacity of the CEAC assets that

[20] *Id.* § 3.3 & Exhibit C §§ C.6-C.8.

[21] As discussed above, the Company anticipates that the Large General Time of Day Service rate design presented in the Company's Large Customer Tariff Docket will be resolved prior to the customer beginning service in 2028. If not, then the customer would take service under a modification of Rate Code A15 in the Company's Minnesota Electric Rate Book.

have reached commercial operation which is less than or equal to Google's demand within the NSP System peak reported to MISO for each capacity season, plus the seasonal planning reserve margin percentage requirement assigned by MISO. In other words, Matched Capacity is the amount of accredited capacity that the incremental resource portfolio provides relative to Google's load. Because Google also will be paying for capacity through base rates, the Matched Capacity credits in the CEAC will be calculated as the fixed production portion of the demand charge component of the applicable Tariff (e.g., excluding any charges related to transmission and Administrative and General).

"Excess Capacity" is aggregated accredited capacity of those assets that is greater than Google's demand. Excess Capacity credits will be calculated based on the MISO Zone 1 Seasonal Auction Clearing Price.

These credits are a reasonable measure to address the energy and capacity provided by the CEAC assets that are covered by the CEAC.

d. CEAC Administration Fees

Under the terms of the ESA, Google will pay an administrative fee of **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** per month for account administration, record-keeping, and related support services associated with the CEAC.[22] Additionally, any software costs that are agreed to by the Company and Google and are related to the administration of the CEAC will be billed to Google.

e. Proposed Portfolio of Clean Energy Assets[23]

As explained above, the CEAC payment is calculated based on the specific portfolio of clean energy assets proposed by the parties and subject to Commission approval in the future. The CEAC Portfolio consists of 1,900 MW of clean energy in the NSP system, comprised of 1,400 MW of wind, 200 MW of solar, and 300 MW of Long Duration Energy Storage (LDES). The specific projects proposed to meet these targets are identified in Attachment C-1 to the ESA.[24] As a ratepayer protection measure, the average cost of CEAC Assets will not be less than the average cost of other similar resources procured by the Company of the same generation type. The Google ESA expressly acknowledges that the funded resources will be dispatched by

[22] Google ESA, Exhibit C, § C.13.1.
[23] *Id.*, Exhibit C, § C.2 & Attachment C-1.
[24] *See id.*, Attachment C-1.

the Company at its discretion in the MISO market for the benefit of all customers, and not specifically to support Google's facilities.

Under the terms of the ESA, Google will pay the revenue requirements for CEAC assets for a term of 15 years following the asset's Commercial Operation Date (COD), generally aligning with the term of the ESA. For purposes of the Google ESA, the depreciable lives of assets are approximately 25 years for wind generation, 35 years for solar, and 15 years for LDES. Some of the asset lives contemplated in this portfolio will therefore exceed the 15-year term of the ESA, but at the conclusion of each CEAC asset term the assets will have been significantly depreciated from their initial cost basis. For clarity, while the initial term of the ESA is 15 years, a CEAC asset may be added to the portfolio at varying points in time during the ESA term. As such, a CEAC asset term is not specifically tied to the ESA term. But, the terms of the ESA provide that Google will be responsible for full payment of the 15-year CEAC revenue requirement for each asset, notwithstanding the remaining term of the ESA when the CEAC asset achieves COD.

In the event that the Google ESA expires, the CEAC assets will continue to serve the system and be available for continued use, including serving other load growth, retiring existing generation resources, or selling excess energy and capacity into the market. Additionally, pursuant to the terms of the Google ESA, Google will be obligated to pay any remaining CEAC charges due and owing for any remaining CEAC asset term for each asset. In the event that the ESA term is extended through contract renewal, Google will continue to pay the CEAC for remaining assets until the original CEAC asset term is achieved.

The most transformational and innovative aspect of the CEAC is that it includes long duration energy storage from Form Energy iron-air batteries. This 30 gigawatt-hour system is the largest battery project by gigawatt-hour energy capacity announced to date in the world. The Commission has highlighted how this technology can provide unique benefits to the Company's customers and more broadly for meeting Minnesota's carbon-free standard. In its previous Form Energy Battery Pilot (a different initiative from the CEAC assets) approval Order, the Commission stated that "the long-duration iron-air battery technology appears to offer a uniquely promising solution to the problem of maintaining the provision of carbon-free electricity during extended periods of low wind- and solar-powered generation, in addition to potentially providing other system benefits."[25]

[25] *In the Matter of Xcel Energy's Petition for a Long-Duration Energy Storage System Pilot Project at Sherco*, Docket No. E002/M-23-119, Order Approving Pilot Project (August 1, 2023).

In the Company's recently approved resource plan, we performed EnCompass analysis to evaluate the potential of advanced technologies, including long-duration energy storage (LDES), to meet system requirements while achieving our 2050 carbon-free vision. Cost projections and operational assumptions for LDES were based on the 2030 cost projections detailed in the *Form Energy White Paper* included in Great River Energy's 2023–2037 Integrated Resource Plan, Minnesota Public Utilities Commission Docket No. ET-2/RP-22-75 (March 31, 2023). In that analysis, we found that 4,700 MW of LDES additions offset 1,870 MW of generic combustion turbine (CT) capacity needs between 2027 and 2045, indicating an approximate 2.5-to-1 offset ratio. Based on this IRP analysis, it is reasonable to expect that the 300 MW Form Energy distributed battery energy storage (BESS) in the CEAC portfolio would offset approximately 120 MW of generic CT capacity needs.

Without the financial support provided by the CEAC, this technology would not be cost effective to add to our system under standard resource planning. By building off of the prior-approved pilot program, the CEAC seeks to bring this "uniquely promising" clean firm technology to the Company's system at a globally-leading scale.

In addition to the CEAC assets described above, the portfolio also includes a $50 million contribution by Google after their load ramp start date, to support the development of Capacity*Connect. Capacity*Connect is a novel Distributed Capacity Procurement proposal that the Commission voted to approve at its April 2, 2026, Agenda Meeting.[26] The Company's Phase 2 Capacity*Connect will deploy up to 200 MW of BESS resources in 1-3 MW increments at customer sites in Minnesota. The individual BESS resources will be registered with MISO and are expected to generate capacity and other value for the Company and its customers. Google's contribution in Capacity*Connect complements the up to 200 MW and $430 million budget verbally approved by the Commission and will offset a portion of the total cost of Phase 2 for the Company's customers. Google's Capacity*Connect contribution will correlate with a to-be-determined number of megawatts of installed BESS capacity. For its contribution, Google will receive matched capacity credits for the megawatts of Capacity*Connect that the $50 million funds. Based on the verbally approved program size and budget for Capacity*Connect Phase 2, the goal is for the Customer's $50 million contribution to fund approximately **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** of Capacity*Connect capacity. The actual number of megawatts will be determined after the Phase 2 program gets underway and the Company's actual costs to implement the program are known.

[26] Docket No. E002/M-25-378.

f. Renewable Energy Credits (RECs)[27]

The Company will provide Google with an annual attestation letter that sets forth the amount of the prior year's RECs and/or energy credits that were created based on the production of the CEAC assets. All environmental attributes, including RECs, will belong to the Company and are eligible to be retired on behalf of the Minnesota Eligibility Energy Technology Standard (EETS) or other state compliance standards.

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6. Credit Support[30]

Under the Google ESA, Google is required to provide a guaranty and credit support for the entire term of the ESA, the terms of which protect other customers from the risk of stranded costs if Google terminates or defaults under the agreement. The guaranty amount is calculated using an equation that accounts for **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] A negative credit event triggers additional letter of credit requirements. This is similar to the ESA Template provisions, but the CEAC has been added as part of the credit support calculation.

[27] Google ESA, Exhibit C § C.10.
[28] *Id.* § 3.6.
[29] *Id.*, Attachment A at A-3.
[30] *Id.* § 14.
[31] *See id.* at A-3.

7. Termination & Duty to Mitigate[32]

The Google ESA may be terminated in various ways: by mutual agreement, with at least 24-months' notice prior to the date of termination for customer's convenience, or upon uncured breach by the either party. If the customer voluntarily terminates the Agreement after the Effective Date, the customer must pay the Company an Exit Fee, calculated by multiplying on-peak demand charges by 75 percent for the lesser of the remaining term or 96 months, as well as any remaining CEACs.[33] The parties will use commercially reasonable efforts to mitigate these costs, including **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS], but the total mitigation payment will not exceed the Exit Fee. In the event of termination for customer uncured breach, the customer must pay the Exit Fee. **[TRADE SECRET DATA BEGINS**
TRADE SECRET DATA ENDS] Taken together, the Company has negotiated terms in the Google ESA to ensure that in the event that the customer causes an early termination of the ESA, it will cover the majority of the demand charge, plus all remaining CEAC. These are commercially reasonable terms to address the risk of early termination by Google.

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[32] *Id.* §§ 16.1, 16.3, 16.4.
[33] *Id.*, Exhibit A at A-2.
[34] *Id.* §§ 2.3, 16.3(a).
[35] *Id.*, Exhibit A at A-2.

HIGHLY CONFIDENTIAL TRADE SECRET DATA ENDS]

9. Ratepayer Protection[37] and Regulatory Approvals[38]

Given the pendency of the Large Customer Tariff Docket, the parties included the Ratepayer Protection clause to acknowledge their mutual commitment to compliance with applicable statutory authority and protection of other ratepayers.

The Google ESA is subject to Commission approval. If the Agreement is not approved by the Commission, or is materially changed by the Commission, the parties agree to try and reach an agreement with the same allocation of benefits and burdens as in the currently proposed Agreement. If agreement cannot be reached within 120 days, either party is allowed to terminate the Agreement, **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]**

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B. Interconnection Agreement for Retail Service at Transmission Voltage

The Google IA provides the terms and conditions for the interconnection of the Google facilities to the Company's transmission system for retail electric service at transmission voltage. Like the IA Template, the Google IA is modeled on the Company's FERC-approved Transmission to Load Interconnection Agreement and covers the general terms for the coordination of operations between a large load customer and the Company for the safe and orderly function of each other's facilities. The IA provides terms and conditions for the Company's build-out of certain transmission voltage facilities to support interconnection of the customer project. The

[36] *See id.*, Exhibit A at A-3.
[37] *Id.* § 3.5.
[38] *Id.* § 20.
[39] *Id.* §§ 11.2-11.4.
[40] *Id.*, Exhibit A at A-2.
[41] *Id.*, Exhibit A at A-3.

customer will pay all direct costs attributable to such transmission voltage build-out and any necessary transmission upgrades made by the Company to interconnect the facilities. These interconnection costs and customer payments under the Google IA are not included in the incremental cost analysis discussed above.

Because the Company will be providing retail electric service at transmission voltage, there are no wholesale sales. Additionally, no transmission of electric energy will occur through new Company facilities. Consequently, the Google IA requires Commission approval, but does not require FERC approval. The proposed facilities will make this customer one of approximately 24 Company retail customers interconnected at transmission voltage in Minnesota.

1. Term Length[42]

The Google IA term is for 20 years and commences upon the customer providing their Notice to Construct to the Company. The IA will automatically renew for additional 12-month periods until terminated by either party.

2. Interconnection Cost[43]

The total cost of construction to accommodate Google's interconnection will be collected in advance through milestone payments prior to energization.

3. Credit Support[44]

The Google IA includes a parent guaranty at an amount equivalent to the estimated cost of construction of the required facilities. The value of the parent guaranty is reduced at intervals as milestone payments are received from Google.

4. Termination[45]

The IA may be terminated by mutual agreement with 12-months' notice prior to expiration or in the case of uncured breach. Reference to the Early Termination Fee in the IA Template was removed from the Termination provision of the Google IA because advance milestone payment requirements render payment of an Early Termination Fee unnecessary to recover costs.

[42] Google IA, § 3.01.
[43] *Id.* § 4.05 & Appendix F.
[44] *Id.* § 16.07 & Appendix E.
[45] *Id.* § 3.02.

In the event of early termination of the IA, Google would be required to pay to the Company all documented amounts due for work that had been performed by the Company to support construction of the customer interconnection facilities. The Company and Google will be required to use commercially reasonable efforts to mitigate the costs, damages, and charges stemming from early termination, including damages arising from any stranded assets.

After payments commence under the terms of the ESA, any termination of the ESA operates to automatically terminate the IA. In the event of a conflict in terms between the IA and the ESA, the ESA will control.

C. Proposed Ratemaking Treatment

In addition to the Agreements themselves, the Company seeks approval of its treatment of customer revenues and fees pursuant to these Agreements, as set forth below.

1. Jurisdictional Cost Assignment

The Company proposes to assign 100 percent of the cost of the resources attributed to Google to the Minnesota jurisdiction. Google will contribute revenues that cover 100 percent of the cost of these resources and will receive credits for all production from the CEAC portfolio through the CEAC charge calculation. Because Minnesota will be taking on 100 percent of the resource costs for Google, the Company plans to update our jurisdictional Demand and Energy allocators that apply to production costs, to remove Google's load in a future Interchange Agreement filing with FERC.

The Company also plans to update the jurisdictional allocation of costs in the Fuel Clause mechanism, to account for the Google load that is being served by Minnesota direct-assigned resources in a future Annual Fuel Forecast docket.

2. Cost Recovery Paths

Consistent with standard practice, the Company will request Commission approval of the resources through resource petitions and cost recovery through the RES Rider or future rate case proceedings. The Company has requested approval of several of the initial resources through the Development Transfer RFP petition filed in Docket No. E002/M-23-342 on March 31, 2026. As described in that Petition, the Company plans to request cost recovery of the Company-owned resource costs through the RES Rider once they are approved. Resources in the RES Rider are generally moved from RES Rider recovery to base rate recovery in a future rate case, and the Company

expects to propose this same "rider roll-in" treatment for the renewable resources in a future case.

3. CEAC Revenue Treatment

As described above, the Company will receive revenues from the customer for the CEAC charges. Under the assumption that the CEAC Portfolio costs will first be considered in the RES Rider, the Company proposes to account for this revenue in the RES Rider until any CEAC Portfolio costs are rolled into base rates. Once CEAC Portfolio costs are included in base rates, the CEAC revenue would be considered base rate revenue. Once included in base rate revenues, this would be considered part of the Large General Service base revenue in a future sales true-up mechanism.

4. Rate Case Treatment

When the Company files a rate case for a test year that includes costs and/or revenues from Google, sales, revenues, and costs associated with Google will be incorporated into the case. The Company is not opposed to creating a class for large load customers in the Class Cost of Service Study.

5. Exit Fee

As described above, the CEAC billings will be levelized relative to actual CEAC Portfolio revenue requirements, with the CEAC Levelization Tracker balance likely growing in the early years of the contract term (assuming that the annual revenue requirements of the CEAC Portfolio initially exceed the levelized payment amount, as portfolio assets are added to the system). Then, the tracker balance is expected to decrease in later years until final contract expiration, when the tracker balance would be zero (when the actual revenue requirement on the CEAC Portfolio, including a WACC return on the tracker balance, will have been fully paid). As such, during the term of the ESA, the CEAC Levelization Tracker balance represents a long-term receivable from Google for the excess of actual cumulative revenue requirements relative to the levelized CEAC billings.

Therefore, if the ESA is terminated, the Company will first apply the Exit Fee to fully offset the CEAC Levelization Tracker balance, with the remaining amount recorded in FERC Account 254 - Other Regulatory Liabilities, pending further instruction from the Commission. In this way, upon termination, the Exit Fee would first cover amounts owed to the Company for past service, with the Commission making the determination on how to allocate the remaining amount.

III. PROJECT FINANCIAL ANALYSIS

The Company's analysis illustrates that the Agreements proposed for approval in this Petition will not cause negative impacts to other customers. In fact, the analysis shows an average annual nominal benefit of $76 million or $1.1 billion over the 15-year ESA term. The analysis demonstrates that the terms of service and interconnection are sufficient to cover the incremental costs and impacts of adding this customer to the Company's system. This included indicative analysis of potential resources and costs attributable to the customer through EnCompass modeling, calculation of the CEAC charges, and comparison of the associated costs and revenues through an incremental cost analysis. These analyses are discussed in more detail below.

A. EnCompass Analysis

The Company performed a capacity expansion plan analysis using EnCompass modeling to identify indicative generic incremental resources sufficient to serve the capacity and energy needs associated with Google's load ramp schedule.

In order to create the base scenario for the analysis, the Company made several updates to the modeling submitted in the Expedited Resource Addition Study petition (ERAS Petition):[46]

- The Company's Spring 2026 load forecast was used as the basis for the input assumption for this modeling analysis. The forecast assumed adoption of Electric Vehicle (EV), new Large Commercial & Industrial (C&I) customer additions, Beneficial Electrification (BE), and demographic/economic growth. These load increases were netted against reductions in consumption resulting from Energy Efficiency to result in an overall energy requirements outlook that increases two percent (2%) per year in the 2026-2055 timeframe. Google load was embedded in this Spring 2026 load forecast, and was removed for the baseline EnCompass scenario in this analysis.
- The Company updated the CODs and revenue requirements of Box Car wind facilities and Little Rock wind facilities to reflect the Development Transfer Wind petition filed in E002/M-23-342 on March 31, 2026.
- The Company removed Box Car phase 3 and 4, Little Rock Wind, and Sherco Solar 4 as they are included in the CEAC Portfolio.

[46] Filed in Docket No. E002/RP-24-67 on February 20, 2026.

Once the baseline capacity expansion plan was created in EnCompass, the Company then analyzed a capacity expansion scenario to demonstrate potential resource additions by making the following changes to the baseline assumptions:

- The Company added the Google load to the baseline load forecast.
- The Company added Box Car phase 3 and 4, Little Rock Wind, and Sherco Solar 4 back into the system generation fleet, and included 300 MW of Form LDES based on the CODs laid out in the CEAC Portfolio agreement.
- The Company forced in 630 MW of generic wind to reflect the "TBD wind" in the CEAC Portfolio.

In addition to these load and resource changes, the Company locked in generic renewable and storage additions from the baseline capacity expansion plan as minimum additions and allowed the model to add additional renewable, storage, and firm peaking capacity as needed to serve Google's load.

Consistent with the Company's IRP modeling approach, EnCompass optimizes the capacity expansion plans for both the baseline and new scenarios with market access turned off, ensuring that the resulting plans are sufficient to meet the system's capacity and energy requirements. Under this assumption, the Company is able to identify potential incremental costs of resources that would meet both the capacity and energy needs of the new customer load addition. The Company also ensured that the 100x40 carbon free standard would be met in both scenarios.

In addition to the CEAC Portfolio, EnCompass identified additional generic resource need, including **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** MW of firm peaking resources, **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** MW of solar and **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** MW of wind. Costs associated with the total portfolio of **[TRADE SECRET DATA BEGINS TRADE SECRET DATA ENDS]** MW was then used in the Incremental Cost Analysis, as discussed below.

It should be noted that this analysis is indicative, not definitive, and seeks to inform the financial analysis to determine whether the Google ESA provides sufficient revenues to avoid causing harm to other customers. The generic resources identified are not part of an approved resource plan and are not requested for approval in this Petition. Any resource additions will be subject to the Company's resource planning and other future procurement processes.

B. Incremental Cost Analysis

The Company performed an incremental cost analysis (also referred to as an incremental cost test) to confirm that Google's revenues are projected to cover the incremental costs associated with serving Google. The Company has used similar incremental cost analyses when bringing forward prior ESAs for large load customers in filings before the Commission.

The incremental cost analysis for Google contains the following revenues and costs:

Revenues

- Base rate revenue, including customer charge revenue, energy charge revenue, demand charge revenue, and interim revenue;
- Rider revenue based on the current rider rates in effect;
- Fuel revenue based on the Company's 2026 fuel forecast;[47] and
- CEAC revenue including credits.

Costs

- Resource costs: Generation and Storage resource costs based on the incremental resources needed to serve Google, including the CEAC Portfolio and the latest generic resource costs. These incremental resources are identified using EnCompass analysis, which is described in detail above;
- Jurisdictional cost allocation increase to Minnesota which is the change in the revenue requirements allocated to Minnesota based on the change in the 12 CP allocator for peak demand and the energy due to the addition of Google's load. In 2030 and beyond, the Company has assumed no increase to the allocation to Minnesota for production costs. This is addressed above under Jurisdictional Cost Assignment; and
- Incremental MISO costs based on the increase in capacity and energy cost allocations from MISO.

The Company's incremental cost analysis included in this Petition confirms that the projected revenues from Google, including the CEAC, will cover the incremental costs associated with its service, and in fact provide benefits to all customers. The full analysis is provided in Attachment C.

[47] *See* Docket No. E002/AA-25-63.

C. Transmission Resources

Customers can have different transmission needs depending on where they connect to the system. The Company undertook a Transmission System Impact Study of the Company's system to analyze if any overloads or upgrades were required to support the customer's load. Through this study, it was determined that no network upgrades to the Company's system would be needed.[48]

The Company also performed a Facility Study to identify any new transmission facilities needed at the interconnection substation. The initial engineering conducted for the Facility Study determined the cost, scope, and schedule of the interconnection resources required to serve the customer.

Consistent with the Facility Study findings, the Google project involves expanding the **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] As part of this scope, **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] Additionally, **[TRADE SECRET DATA BEGINS**

TRADE SECRET DATA ENDS] to accommodate the customer lines.

[TRADE SECRET DATA BEGINS

TRADE SECRET DATA ENDS] for Google use. Furthermore, for transmission delivery, the Company will **[TRADE SECRET DATA BEGINS**

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The customer will pay for all of the above construction costs in advance with milestone payments under the terms of the IA.

[48] The Company notes that transmission system access is separately determined by MISO after consideration of all new loads in combination, and that the Company would be expected to take action to address any issues.

IV. CONSISTENCY WITH ORDER POINT 32

During the hearing on and in its Order approving the settlement agreement reached in the Company's 2024-2040 IRP[49] and its competitive procurement process for firm dispatchable resources,[50] the Commission discussed considerations about large load-customer-driven load growth. In particular, the Commission raised concerns regarding the potential for the costs from these customers' facilities to be borne by other customers and the risks of stranded assets and load that fails to materialize.

To address these considerations, the Commission's April 21, 2025 Order[51] specified Order Point 32:

Order Point 32:

> *By July 16, 2025, Xcel must make a filing in a new docket with a proposal for development of a new rate class or sub-class and tariff for super-large customers. In the proposal, Xcel must describe how it will ensure continued achievement of affordability, reliability, and clean energy goals and standards. Specifically, the proposal must detail what combination of existing and new renewable or thermal energy resources, transmission (both high voltage alternating current and high voltage direct current), demand flexibility from super-large customers, demand response, and energy efficiency resources Xcel will use to serve the super-large class or sub-class. Xcel must also discuss how existing and future electric service agreements will be incorporated into a future rate case.*
>
> *The initial proposed tariff must include the following nonexclusive factors:*
>
> - *Ensure that all incremental costs attributable to super-large customers are assigned to the super-large class or sub-class.*
> - *Provide electricity to the super-large class or sub-class that achieves each benchmark of the state's electricity standards under Minn. Stat. § 216B.1691.*
> - *Include provisions to ensure that super-large customers financially commit to purchasing a certain level of electricity to protect non-super-large customers from the risk of stranded costs.*
> - *Include provisions to ensure that all super-large customer-related incremental costs will be recovered over the life of the service agreement.*
> - *Include provisions to ensure that, if the super-large customer ceases operations for any reason, all remaining financial commitments will still be paid.*

[49] Docket No. E002/RP-24-67.
[50] Docket No. E002/CN-23-212.
[51] Docket Nos. E002/RP-24-67 and E002/CN-23-212.

> *Xcel must consult with the Department and consider filing a voluntary carbon-free electricity procurement program that enables more customers to achieve annual CFE goals and increase hourly matching CFE levels.*

In response to the requirements of Order Point 32, the Company submitted its Large Customer Tariff filing. This Order Point does not apply directly to the instant Petition, but the Company describes how these Agreements are consistent with the Commission's direction for "super large customer" tariffs.

A. Commission-Approved Tariff Will Apply

As previously stated, under the Google ESA, the customer will take firm electric service as a Large General Time of Day Service tariff if approved, or alternatively under a modified Rate Code A15 if the Large General Time of Day Service is not approved or in use. Such an approved tariff, expressly meant to meet the requirements of Order Point 32, would necessarily meet the Commission's requirements.

B. Incremental Cost Analysis

As discussed in Section III.B, the Company performed an incremental cost analysis and negotiated the Agreements to ensure that Google is assigned and is paying for all incremental costs it brings to the system.

C. Affordability, Reliability, and Clean Energy Goals and Standards

The Google ESA supports the continued achievement of affordability, reliability, and clean energy goals and standards.

1. Affordability

The ESA ensures that Google pays all incremental costs attributable to its added load, as discussed in Section III.B.[52] This in turn ensures that the addition of Google's load to the system does not affect the affordability of other customers' service. In fact, Google's load is expected to provide affordability benefits to other customers.

[52] *See also* Attachment C.

2. Reliability

As discussed in Section III.C, the Company performed facilities and transmission system studies to assess the impact of adding Google's new load on the reliability and safety of the system and the need for upgrades. As set forth above, there are no anticipated impacts to the reliability of the system, and Google will pay for all necessary upgrades to transmission lines, substations, and other facilities to accommodate the new interconnection.

3. Clean Energy Goals and Standards

As part of its resource planning analysis, the Company assessed whether any new resources were needed to meet Google's new load needs. As demonstrated in the EnCompass modeling the system continues to meet the state's goals as set forth in Minn. Stat. § 216B.1691 with Google's load. Google's funding of clean resources in the CEAC Portfolio will further support system clean energy goals and environmental compliance.

D. Resources to Serve the Customer

Google will be served as a system customer, meaning that Google will receive service from the generation sources available to the entire system at any given time. The Company will continue to operate our system on an integrated basis, with existing and new resources offered into the MISO market and dispatched by MISO to meet load serving needs. New resources identified as needed will be acquired consistent with the Company's IRP and through existing acquisition processes, such as the Track 1 and Modified Track 2 process typically used to acquire new resources.

As detailed above, as a system customer, no renewable or thermal resources will exclusively serve this customer. Through the CEAC, Google is funding a significant portion of the useful lives of several new clean energy resources for the benefit of the system. This funding will support the clean energy goals and standards across the Company's entire Minnesota system.

In terms of transmission resources needed to serve Google, as discussed above in Section III.C, Google is paying for all costs associated with construction and maintenance of its interconnection and a system impact study determined that no network upgrades to the Company's system would be needed as a result of Google's load.

Finally, in terms of demand flexibility, demand response, and energy efficiency opportunities, if the Company's Large General Time of Day Service tariff is approved, Google will take service under that new tariff. Under that tariff, Google will be subject to a 2-period Time of Day (TOD) schedule and an Energy Charge Credit. This provides price signaling to encourage off-peak hours usage, efficient use of the system and ensures that Google pays an appropriate cost for operating during higher-demand times.[53]

E. Incorporating the Customer into Rate Cases

As set forth in Section II.C.4, the sales and revenues for Google will be incorporated into the next rate case.

F. Additional Order Point Items

1. Ensure that all incremental costs attributable to super-large customers are assigned to the super-large class or sub-class.

The Agreements ensure that all incremental costs attributable to Google are assigned to Google. *See* Section III.B.

2. Provide electricity to the super-large class or sub-class that achieves each benchmark of the state's electricity standards under Minn. Stat. § 216B.1691.

The Company has confirmed that providing electricity to Google is consistent with achieving each benchmark of the state's electricity standards under Minn. Stat. § 216B.1691. *See* Section IV.C.3.

3. Include provisions to ensure that super-large customers financially commit to purchasing a certain level of electricity to protect non-super-large customers from the risk of stranded costs.

Under the ESA, Google must pay a Minimum Monthly Bill of at least 75 percent of its contracted demand for the full 15-year term. Numerous other provisions have been included in the contract to protect other ratepayers, including (i) a contract capacity reduction fee should Google fail to achieve its full contracted capacity,

[53] Pursuant to the Commission's April 7, 2025 Order in Docket No. E002/M-20-86, the Company submitted a proposal on March 31, 2026 in Docket No. E002/M-26-162 to transition the current two-period TOD schedule to a three-period Time of Use (TOU) schedule, which provides financial incentive to utilize off-peak hours. If approved by the Commission, the Company will update the Large General Time of Day Service tariff with the new three-period TOU schedule.

calculated on the difference between the contracted capacity and the actual achieved capacity; (ii) an Exit Fee, in the event of Google's termination for its convenience prior to completing its contracted term or termination for uncured customer breach; and (iii) credit security requirements, including a required guaranty for the ESA term, cash, or a letter of credit in an amount equal to three (3) months of Minimum Monthly Bill, as well as the right to seek financial recovery from the guarantor in the event of a continuing customer credit event.

4. *Include provisions to ensure that all super-large customer-related incremental costs will be recovered over the life of the service agreement.*

As described above, the Company's incremental cost analysis demonstrates that the Agreements proposed for approval in this Petition are expected to result in an average annual nominal benefit of $76 million or $1.1 billion over the 15-year ESA term. Under the Agreements, Google will pay standard base rates, fuel rates, rider rates, plus the CEAC, over the life of the Google ESA. Furthermore, as also described above, the Google ESA requires sufficient security and collateral provisions and exit and capacity reduction fees, to ensure that all incremental costs are recovered from Google or its guarantors.

5. *Include provisions to ensure that, if the super-large customer ceases operations for any reason, all remaining financial commitments will still be paid.*

Under the negotiated terms of the Google IA, as set forth in Section II.B, Google is paying for the facilities construction costs through advance milestone payments and if it terminates, it is obligated to pay any remaining documented costs that may be due and owing. As set forth above in Section II.A.7, the ESA contemplates various termination scenarios. In an early termination caused by Google, the Company has negotiated terms in the ESA to include exit fees based on remaining contract obligations, including the CEAC. Each of these obligations is supported by collateral requirements. These are commercially reasonable terms to address the risk of early termination by Google.

V. CONSISTENCY WITH MINNESOTA LARGE LOAD LEGISLATION

On June 14, 2025, Governor Walz signed into law legislation related to large load customers. The new law allows the Commission to approve electric service agreements between utilities and large-load customers. In doing so, the Commission must consider how to achieve (1) assigning to the large-load customers the costs attributable to those customers; (2) providing service to the large-load customer while

achieving a quantitative benchmark of the state's standards under Minn. Stat. § 216B.1691; (3) an agreement that contains protections to ensure that other customers are not placed at risk for paying stranded costs associated with serving the large-load customer; and (4) any other outcome considered important by the Commission.[54]

The Google ESA is consistent with the requirements of the large load legislation, as discussed further below.

A. Assigning Attributable Costs

The ESA assigns attributable costs to Google. As described in Section III.B, the Company has identified costs that may be caused by serving Google through the incremental cost analysis and compared them with the revenues from Google, including the CEAC. The results of that analysis demonstrate an average annual nominal benefit of $76 million or $1.1 billion over the 15-year ESA term. Google's ESA does not result in a fixed price for electricity. Through the terms of the ESA and Google's ongoing tariff obligations, all appropriate costs are and will be assigned to Google as a member of the large load class.

B. Meeting Renewable Energy Objectives

As discussed in Section IV.C.3, acquiring system resources for Google will be accomplished consistent with our approved IRP which is aligned with the state's electricity standards under Minn. Stat. § 216B.1691.

Table 1 provides a forecast of the Company's compliance with Minnesota's Carbon Free Standard (CFS) based on EnCompass modeling which includes Google's load and the CEAC. As shown, the Company projects more Energy Attribute Credits (EACs) than is required by the 100 percent by 2040 carbon free standard for every year through 2050.

[54] Minn. Stat. § 216B.1622, subd. 2.

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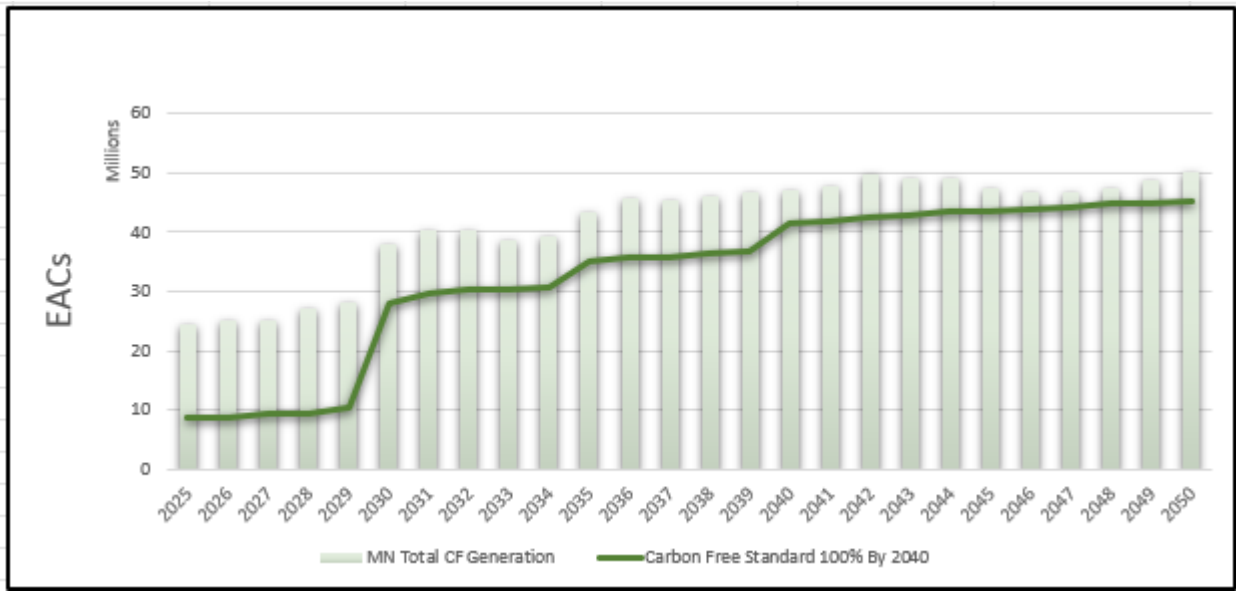
Table 1
Minnesota CFS Compliance Forecast



C. Customer Protections Against Stranded Assets

As discussed in Section IV.F.3, the Google ESA provides numerous protections against the risk of other customers paying for stranded costs.

D. Other Outcomes

The Company believes that the measures in the Google ESA and IA protect other customers from financial risk.

CONCLUSION

As demonstrated in this Petition and supporting documents, this proposal is reasonable and in the public interest. Accordingly, the Company respectfully requests that the Commission approve the Google ESA, the Google IA, and the treatment of revenues and fees pursuant to those Agreement, consistent with Minn. Stat. § 216B.1622, subd. 2. and Order Point 32.

Dated: April 14, 2026

Northern States Power Company

STATE OF MINNESOTA
BEFORE THE
MINNESOTA PUBLIC UTILITIES COMMISSION

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

IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CONTRACTS FOR PROVISION OF ELECTRIC SERVICE TO A NEW LARGE CUSTOMER PROJECT	DOCKET NO. E002/M-26-170 **PETITION**

SUMMARY OF FILING

Please take notice that on April 14, 2026, Northern States Power Company, doing business as Xcel Energy, filed with the Minnesota Public Utilities Commission a Petition requesting that the Commission approve the Google Electric Service Agreement, the Google Interconnection Agreement, and the treatment of Google revenues and fees pursuant to those Agreements, consistent with Minn. Stat. § 216B.1622, subd. 2. and Order Point 32.[1]

[1] *In the Matter of Xcel Energy's 2024-2040 Upper Midwest Integrated Resource Plan*, Docket No. E002/RP-24-67, and *In the Matter of Xcel Energy's Competitive Resource Acquisition Process for up to 800 Megawatts of Firm Dispatchable Generation*, Docket No. E002/CN-23-212, ORDER APPROVING SETTLEMENT AGREEMENT WITH MODIFICATIONS (April 21, 2025), Order Point 32.

ELECTRIC SERVICE AGREEMENT

THIS ELECTRIC SERVICE AGREEMENT ("Agreement") is made and entered into as of the 30th day of January, 2026, by and between Northern States Power Company, an Xcel Energy company and a Minnesota corporation, doing business as Xcel Energy, whose mailing address is 414 Nicollet Mall, Minneapolis, MN 55401, hereinafter referred to as "Company", and Echo Zone, LLC, a Delaware limited liability company, whose mailing address is , hereinafter referred to as "Customer", collectively hereinafter referred to as the "Parties".

WITNESSETH:

WHEREAS, Company is a public utility engaged in the generation, transmission, distribution and sale of electrical power and energy in various areas in the State of Minnesota under the terms, conditions, rates, rules and regulations of the Company's Electric Rate Book, Schedule of Rates, Charges, Rules and Regulations MPUC No. 2, February 3, 1997 ("NSPM Rate Book" or "Tariff") as may be amended, which is subject to the jurisdiction of the Minnesota Public Utilities Commission ("Commission"); and

WHEREAS, Customer plans to develop a large light industrial facility ("Customer Facility"); located at approximately the SE corner of US Hwy 52 and 500th Street, Pine Island, MN (together with Customer Facility the "Site"); and

WHEREAS, to facilitate the acceleration of clean energy aligned with State of Minnesota goals and to support Customer's clean energy goals, the Parties are implementing a Clean Energy Accelerator Charge ("CEAC") under which the Company will be procuring certain clean energy resources, as set forth in Exhibit C; and

WHEREAS, in order for Company to provide electric service to the Site, contemporaneously with the execution of this Agreement, Company and Customer are entering into a separate Interconnection Agreement ("IA"). Pursuant to the IA, Company and Customer shall, respectively, provide construction of "Company Facilities" and "Customer Facilities" as those terms are defined in the IA (and as shown on Exhibit F-1 and Exhibit F-2, respectively); and

WHEREAS, Company and Customer desire to enter into this Agreement to set forth the rates, terms and conditions of electric service that will be provided by Company under this Agreement for electric service to the Site.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Parties agree as follows:

1. Specification of Energy Delivered. All electric energy delivered by Company under this Agreement shall be in the form of 345kV transmission service, as required by Customer.

2. Service Installation.

2.1 Customer may be responsible at its cost to provide certain capabilities or conditions prior to the Company's installation of service, as provided in this Agreement, the General Rules and Regulations of Company, and/or in the Rate Schedule for Customer's specific service, as they now exist or may hereafter be changed on file with the Commission. Customer will take service at transmission voltage and will enter into all necessary and appropriate agreements, including an IA, in a form reasonably acceptable to the Parties to govern the terms of the interconnection of Customer Facilities to Company Facilities.

2.2 The Parties acknowledge that each of Customer and Company require filing and approval of requisite permits with governmental authorities prior to construction of facilities and commencement of electric service to the Site. Company shall not be required to undertake construction of Company Facilities until such time as Customer provides Company a "Notice to Construct" pursuant to Section 4.02 of the IA. Such Notice to Construct shall: (a) identify the site to which the Notice to Construct is applicable; (b) identify the targeted Commercial Operation Date, as defined in the IA, of the Customer Facilities at such Site; and (c) provide any other information which the Parties deem commercially reasonable and appropriate to provide in the Notice to Construct.

2.3 [redacted]

[redacted]

3. Service Provided Pursuant to Tariffs. Company shall deliver and sell to Customer, and Customer shall receive and purchase from Company, during the term of and subject to the provisions of this Agreement and as set forth in the Tariff and in the CEAC as set forth in Exhibit C, all electric power and energy as may be required by Customer at the Site. All service provided pursuant to the Tariff shall be subject to the terms, conditions, rates, and charges set forth in the Tariff as the same may lawfully be changed or modified from time to time. Reference herein to a particular tariff or schedule on file and in effect with the Commission shall include any successor tariff or schedule including the pending Large General Time of Day Service and Large Peak Controlled Time of Day Service tariffs. Where there is any conflict between this Agreement and the Tariff, the terms of the Agreement will control.

3.1 Contract Capacity. The Contract Capacity is set forth in Exhibit E and may be adjusted as follows:

3.1.1 Contract Capacity Increases. The Contract Capacity may be increased, subject to generation and transmission capacity availability as determined at the sole discretion of the Company. The Parties will meet and confer regarding an increase to the Contract Capacity if the Customer Load Forecast of monthly on peak demand provided pursuant to Section 3.4 exceeds the Contract Capacity for such month as set forth in Exhibit E. Customer's service shall be limited to the Contract Capacity as defined in Exhibit E, except during the Load Ramp Period where Customer's monthly on peak demand may exceed the Contract Capacity by no more than [redacted] MWs. At no time may Customer's monthly on peak demand exceed the Maximum Contract Capacity as set forth in Exhibit E.

3.1.2 Contract Capacity Reductions. The Customer may reduce the Contract Capacity under this Section by (i) providing no less than twenty-four

(24) months' written notice to the Company ("Capacity Reduction Notice") and (ii) paying the Contract Capacity Reduction Payment under Section 16.2.

3.2 Customer Load Ramp. The Parties agree to the Load Ramp set forth in Exhibit E.

3.3 Minimum Monthly Bill. Upon Company Facilities achieving the technical requirements for energization pursuant to the terms of the IA, and beginning as of the Load Ramp Start Date, the Customer shall pay, as a minimum monthly bill, an amount equal to (i) the *greater* of (a) actual on-peak monthly demand to be billed, or (b) seventy-five percent (75%) of the Contract Capacity for the applicable month as set forth in Exhibit E, *multiplied by* (ii) the applicable Demand Charge, *plus*, (iii) one-hundred percent (100%) of the effective customer charge and other applicable Tariff related charges, *plus* (iv) one-hundred percent (100%) of the Clean Energy Accelerator Charge net any CEAC Credits that may be applicable as described in more detail in Exhibit C ("Minimum Monthly Bill").

3.4 Customer Load Forecast. Customer will provide Company an estimated, non-binding, and confidential Customer Load Forecast consisting of five (5) years of expected monthly on-peak and off-peak energy, and monthly on-peak demand. Customer shall provide such forecast on January 1st and June 1st of each year during the Term following the Effective Date of this ESA as defined in Article 10, and as may be requested no more frequently than twice per year by Company within 30 days of such request. Each estimated Customer Load Forecast is a good-faith, commercially reasonable estimate. Customer agrees to exercise commercially reasonable efforts to notify Company of any planned load reductions or increases at the Site. Inaccuracies in the estimated Customer Load Forecast shall not constitute an event of default under or be considered a breach of this Agreement.

3.5 Ratepayer Protection. The intent of this Agreement is to support covering all costs attributable to Customer's load at the Site. Company has completed an analysis of Customer's load cost and benefits under this Agreement, including any terms addressed in Exhibit C. The Company and Customer agree that the analysis conducted

under this Agreement is intended to satisfy the obligations under Minn. Stat. section 216B.1622 related to "Service to Very Large Customers" and Order Point 32 of the Commission's April 21, 2025 Order Approving Settlement Agreement with Modifications in Docket Numbers 24-67 and 23-212, including those provisions to protect the Company's other customers from paying costs associated with the Company serving the Customer.

3.6 [redacted]

[redacted]

4. Facilities Provided by Customer. Customer shall provide the Customer Facilities on the load side points of delivery which are necessary to receive and utilize firm electric service under this Agreement as set forth in Exhibit F-2 and in the IA.

4.1 Transmission Costs. Pursuant to the IA, Customer has agreed to pay for the Company Facilities, including costs for ongoing maintenance and related facilities charges, consistent with the Tariff and Good Utility Practices.

5. Facilities Provided by Company. Company shall construct all transmission voltage facilities for service required hereunder in accordance with the IA as approved by the Commission. Company shall provide, own, operate, maintain and, as needed, repair and replace all facilities and equipment on the supply side of the points of interconnection as set forth in Exhibit F-1 and reflected in the IA necessary to deliver and meter Customer's electric service under this Agreement and the IA.

5.1 Customer shall participate in the North American Electric Reliability Corporation ("NERC") Under Frequency Load Shedding ("UFLS") compliance program, as set forth in NERC Standard PRC-006, and as such standard may be amended, modified, or superseded from time to time. Company shall install, own, operate, and maintain interrupting equipment at the transmission level to facilitate participation in the UFLS compliance program. During an UFLS activation event, Customer acknowledges that the transmission interconnection from the Company to the Customer may be subject to disconnection. The Parties agree that UFLS testing protocol of the Company's interrupting equipment shall be conducted upon initial commissioning of the Company Facilities and Customer Facilities and thereafter in accordance with NERC Standard PRC-005 requirements, at such dates and times as may be mutually agreed upon by the Parties.

6. Construction of Facilities.

6.1 Construction of Company Facilities. Company shall design, engineer, procure, permit, construct, and/or relocate (as appropriate) the Company Facilities in accordance with Article 6 herein and as provided for in the IA. To the extent necessary, Company will submit any amendments to this Agreement and the IA to the Commission for approval.

6.2 Construction of Customer Facilities. Customer shall at its expense design, engineer, procure, permit, and construct the Customer Facilities as provided for in the IA.

7. Access to Facilities. Customer hereby grants to Company the right and license to install, inspect, test, operate, protect, service, maintain, replace, remove and repair Company's equipment and facilities at the Site, together with a right of ingress and egress to and from the Site for Company to perform any one or more of the activities, rights and obligations contemplated by or in connection with performance of this Agreement, subject to safety, health and security regulations and procedures required by law and Customer's security protocols.

8. Applicable Rates for Service.

8.1 Contract Rates. Notwithstanding the provisions of Article 3 herein, all electric energy and capacity delivered by Company to Customer shall be received and paid for by Customer at the applicable rates and upon the terms and conditions set forth in

the Tariff on file with the Commission, which rates are subject to modification by the Commission upon application by the Company or otherwise as authorized by applicable statutes and the Commission's rules, and also upon the terms and conditions set forth in the Tariff, which rates, terms and conditions are subject to modification, amendment or revision upon approval by the Commission.

8.2 Terms of Service. Notwithstanding the provisions of Article 3 herein, Customer is subject to all applicable terms of Company electric service schedules and riders except as specifically modified by this Agreement or the Tariff.

9. Metering. Company shall provide, own, operate and maintain its meters and associated equipment necessary to measure and monitor the electric energy and service to be provided hereunder. Meters and equipment necessary to measure and monitor electric service shall be located on the high side voltage facilities that the Company owns, operates, and maintains as set forth in Exhibit F-2.

10. Effective Date; Term.

10.1 This Agreement shall be in full force and effect beginning as of the later date of (i) Commission Approval, provided such Commission Approval is not the subject of (a) a petition or application for reconsideration or rehearing, or (b) a request for judicial review or other intervening action, or (ii) Company's Facilities are capable of being energized as set forth in the IA, but in no event earlier than the Load Ramp Start Date as set forth in Exhibit E ("Effective Date").

10.2 This Agreement shall remain in full force and effect for fifteen (15) years following the Effective Date (the "Initial Term"). Upon the expiration of the Initial Term, this Agreement shall be automatically extended for [redacted] (the "Extended Term(s)"; together with the Initial Term, the "Term") unless terminated by either Party pursuant to Section 16.1, or as may be otherwise provided herein.

10.2.1 In the event that Customer provides Termination Notice pursuant to Section 16.1(ii), payment of the Exit Fee will be governed by Section 16.3(b).

10.2.2 During any Extended Term, Customer's obligations under Exhibit C shall continue until each CEAC Asset reaches its CEAC Asset Term.

11. Indemnification; .

11.1 Company shall indemnify and hold harmless Customer from and against every demand, claim, cause of action, judgment, and expense, including attorney fees, and all loss or damage, arising from any injury or damage to person or property resulting from Company's negligence, willful misconduct or breach of this Agreement on Company's side of the points of delivery. Customer shall indemnify and hold harmless Company from and against every demand, claim, cause of action, judgment, and expense, including attorney fees, and all loss and damage, arising from any injury or damage to person or property resulting from Customer's negligence, willful misconduct or breach of this Agreement on the Customer's side of the points of delivery. Nothing herein shall be construed as relieving or releasing either Party from liability for injury or damage, wherever occurring, resulting from its own intentional or negligent acts or the intentional or negligent acts of any of its respective officers, directors, agents, or employees, and in the event of concurrent liability, the Parties shall be liable for damages in proportion to their respective negligence. Neither Party hereto shall be responsible for indemnifying the other Party for any injury or damage, wherever occurring, due solely to any defect in equipment installed, furnished, operated, or maintained by the other Party hereto.

11.2

[redacted]

12. Notices. Notice to be given hereunder shall be deemed sufficiently given and served when email sent or when and if deposited in the United States mail, postage prepaid, correctly addressed as follows:

Customer:
[redacted]

Company: Northern States Power Company
Attn: Vice President, Data Centers
401 Nicollet Mall
Minneapolis, MN 55401

With Copy to:
Office of the General Counsel
401 Nicollet Mall
Minneapolis, MN 55401

13. Billing and Payment. Itemized bills for electric service shall be prepared by Company in a form and by a method to be agreed on by the Parties. Customer shall make payment to Company on or prior to the due date set forth in the invoice, which date shall be 30 days from the date of the invoice. Any amounts not paid when due shall be

subject to late payment and interest charges as set forth in the applicable Tariff on file and in effect with the Commission.

14. Credit Support.

14.1 Customer shall provide credit support at its sole cost and expense in favor of Company and shall maintain such credit support during the Term consistent with the terms and conditions set forth below, in one or more of the following forms:

14.1.1 [redacted]

14.1.2 In addition to the credit support provided under Section 14.1.1, Customer shall deliver, within ten (10) business days following Commission Approval, in form and substance satisfactory to both Company and Customer, and thereafter maintain throughout the Term, a guaranty equal to the Guaranty Cap ("Guaranty"). The Guaranty shall be in a form mutually agreeable to the Parties that contains the essential terms and conditions in the form attached hereto as Exhibit G and issued from a guarantor that is (a) a United States domiciled entity; and (b) either has (i) no Credit Rating but whose Cash Balance is more than three billion dollars

($3,000,000,000), or (ii) has a Credit Rating equal to or better than BBB- from S&P or Baa3 from Moody's. In no event shall the guarantor's liability exceed the Guaranty Cap.

14.2 Upon the occurrence and during the continuance of a Credit Event, within 30 days of demand from Company to Customer, Customer shall provide to Company either (a) a cash deposit, (b) letter of credit, or (c) other credit support in a form and from an entity reasonably acceptable to Company, in the amount of Company's credit exposure over the remaining Term, which credit support shall not exceed the Guaranty Cap.

15. Assignment; Change of Control. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the respective Parties hereto and shall not be assigned by either Party without the written consent of the other Party, which consent shall not be unreasonably withheld. Customer may assign or transfer its rights and obligations under the Agreement to an Affiliate upon written notice to Company.

16. Termination; Capacity Reduction.

16.1 This Agreement may be terminated in the following circumstances: (i) by mutual written agreement of the Parties; (ii) for any reason by Customer, upon delivery by Customer of written notice of termination to Company no less than twenty-four (24) months prior to the date of termination ("Termination Notice"); (iii) by either Party days following receipt of a written notice of breach ("Breach Notice") in the event of any material breach of this Agreement by the other Party where such breach

remains uncured for [redacted] days from the date of the Breach Notice, or (iv) by operation of the Commission through its action or inaction pursuant to Section 20.3 of this Agreement.

16.2 Contract Capacity Reduction; Contract Capacity Reduction Payment. In the event Customer elects to reduce the Contract Capacity under Section 3.1.2, Customer shall pay to Company, as liquidated damages and not as a penalty, the Contract Capacity Reduction Payment.

16.3 [redacted]; Exit Fee.

(a) [redacted]

(b) In the event of voluntary termination by Customer under Section 16.1(ii), Customer shall pay to Company the Exit Fee, which Exit Fee must be paid within 24 months after the date of the Termination Notice. Payment by Customer of the Exit Fee is Customer's sole liability to Company for such termination and is paid as liquidated damages and not as a penalty. In no event shall Customer be obligated to pay the Exit Fee where Customer has provided a notice of intent not to extend no less than 24 months prior to the expiration of the Initial Term or expiration of an Extended Term

(c) In the event of termination by Company pursuant to 16.1(iii) as a result of an uncured material breach by Customer, Customer shall pay to Company, within 30 days of the Termination Date, the Exit Fee. Payment by Customer of the Exit Fee is Customer's sole liability to Company for such termination and is paid as liquidated damages and not as a penalty.

(d) [redacted]

16.4 The Parties will use commercially reasonable efforts to mitigate all costs, damages, and charges arising out of termination of this Agreement or a Contract Capacity Reduction under this Article 16 including, as applicable, [redacted]

[redacted]

[redacted] The Company's obligation to mitigate its costs and damages under this Section 16.4 shall apply for the duration to which the Exit Fee or Contract Capacity Reduction Payment is applicable (i.e. the lesser of the number of months remaining in the Term or ninety-six (96)). In no event will the total Mitigation Payments exceed the Exit Fee or Contract Capacity Reduction Payment. In the event of a dispute regarding the Exit Fee, the Contract Capacity Reduction Payment or the Mitigation Payments, either Party may request dispute resolution pursuant to the procedures in Article 21.

16.5 A default under the IA by Customer that has not been cured by any applicable cure period specified in the IA shall also be a default of this Agreement and the terms of Sections 16.3(c) and 16.4 shall apply, as applicable.

17. Governing Law. This Agreement is made under, and shall be interpreted and enforced in accordance with, the laws of the State of Minnesota. It is specifically understood and agreed that all electric power and energy supplied hereunder and the rates for such service are subject to the jurisdiction, rules and regulations of the Commission.

18. Entire Agreement. Each Party acknowledges that it has read and understands the contents of this Agreement, and that this Agreement constitutes the entire agreement and understanding between the Parties, and supersedes all prior agreements, representations, statements, documents, understandings, or correspondence between the Parties hereto relating to the subject matter herein. With the exception of the IA, which is to be read in conjunction with this Agreement, this Agreement may not be amended or modified, nor shall any waiver of any provision of this Agreement be effective, except by an instrument in writing, signed by the Parties hereto, and where applicable, as may be subject to and conditioned on the approval of the Commission.

19. Waiver. Any term or provision of this Agreement may be waived by the Party entitled to the benefit thereof. No waiver of any breach of any one or more of the conditions or covenants of this Agreement by either Party will be deemed to imply or constitute a waiver of a breach of the same condition or covenant in the future or a waiver of a breach of any other condition or covenant of this Agreement.

20. Regulatory Approvals

20.1 This Agreement shall be subject to any and all regulatory approvals deemed necessary under law or prudent by the Company; including, without limitation, approvals for this Agreement, permitting of Company Facilities under Article 5, as well as the appropriate rate treatment of Company's costs and revenues arising from or expended due to this Agreement as may be requested by Company from the Commission.

20.2 Requesting Regulatory Approvals. Company will seek Commission Approval of (a) this Agreement and its applicability to the Site; and (b) any other items it deems necessary or prudent to fulfill the essential purposes hereof to request, with advance notice thereof to Customer ((a) and (b) collectively, the "Regulatory Request") from the Commission by filing the Agreement within a reasonable time after its execution and requesting the Regulatory Request be granted in a written order. Company and Customer shall coordinate to issue a public announcement regarding the Agreement on or before the date this Agreement is filed with the Commission. Customer further agrees to cooperate with Company to ensure the Regulatory Request is filed with the Commission no later than March 31, 2026, or as the Company may extend at its discretion.

20.3 Termination for Failure of Regulatory Approvals. In the event the Commission: (a) does not approve the Regulatory Request; (b) materially modifies the Regulatory Request; or (c) conditions the approval of this Agreement in a manner materially affecting the Regulatory Request in the reasonable opinion of either Party, the Parties shall meet and confer to amend this Agreement with the goal of reaching an agreement with the same allocation of benefits and burdens as provided herein, except as may be mutually otherwise agreed by the Parties and seek regulatory approval thereof. If such agreement to amend cannot be reached by the Parties within 120 days, either Party may terminate this Agreement within five (5) days by written notice to the other Party, including payment of any fees that may be due and owing.

21. Dispute Resolution

21.1 The Parties agree that if a dispute arises between the Parties regarding the terms of this Agreement or the application of the Tariff to this Agreement, either Party will give written notice to the other Party. If the Parties are unable to resolve the dispute between themselves within 60 days from receipt of such notice, the Parties agree that they will present the dispute to the Commission for resolution.

21.2 In the event the Commission does not accept jurisdiction over such dispute, then the Parties agree to meet within ten (10) days of any Commission order

declining jurisdiction and confer in good faith to attempt to reach a settlement within 30 days of the date of the Commission order.

21.3 In the event no settlement is reached by the Parties after such efforts to reach a settlement after the Commission has declined to accept jurisdiction, either Party may submit the dispute to a court of competent jurisdiction in Minnesota, or in the United States District Court having jurisdiction in Minnesota, and each Party agrees that each such court shall have personal jurisdiction over it with respect to such proceeding, and waives any objections it may have, and expressly consents, to such personal jurisdiction.

22. Representations and Warranties. In addition, each Party represents and warrants that it is (i) duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation; (ii) that performance of its obligations under this Agreement does not violate any applicable law; (iii) and that entering into this Agreement shall not result in a material breach or constitute a material default under any agreement to which it is a party or by which it or its properties or assets may be bound or affected. Except as expressly provided in this Agreement, the Parties disclaim any other representation or warranty whether written or oral, express or implied, including any representation or warranty for merchantability or fitness for a particular purpose.

23. Non-Disclosure of Information. The Parties shall consider all information provided pursuant to this Agreement to be proprietary unless such information is available from public sources. Neither Party shall publish or disclose proprietary information for any purpose without the prior written consent of the other, except disclosures required by law or as may be required to communicate with a Party's employees, agents, investors, lenders, attorneys or other expressly authorized representatives.

23.1 Regulatory Filing Confidentiality. The Parties will preserve the confidentiality of Customer and Affiliate information in regulatory approvals and future regulatory filings as requested by Customer and consistent with applicable law, including the Commission's orders and regulations.

24. Severability. In the event that any part of this Agreement is deemed as a matter of law to be unenforceable, or null and void, such unenforceable or void part shall be deemed severable from this Agreement and the Agreement shall continue in full force and effect as if each part was not contained herein.

25. Survival. The provisions of this Agreement necessary to give full effect to its terms will continue in effect after the termination or expiration of this Agreement. Such provisions include but are not limited to: Article 11 (Indemnification); Article 16 (Termination; Capacity Reduction), Article 20 (Regulatory Approvals); Article 21 (Dispute Resolution), Article 22 (Representations and Warranties), Article 23 (Non-Disclosure of Information). In addition, the obligation to pay any money due and owing to either Party pursuant to this Agreement will survive termination or expiration of this Agreement.

26. Counterparts; Headings. This Agreement may be signed in counterparts by the Parties hereto, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Section headings are provided for the convenience of the Parties as shall have no bearing on the interpretation of this Agreement.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names by the proper officers thereunto duly authorized as of the date and year first above written.

NORTHERN STATES POWER COMPANY

By: DocuSigned by: Bria Shea 78AE5394C67F4AA...
Bria Shea
Title: President
Date: 1/30/2026

ECHO ZONE LLC

By: [redacted]
Title: Manager
Date: 1/30/2026

[redacted]

EXHIBIT A

DEFINITIONS

"**Affiliate**" shall mean such other limited liability company, corporation, partnership, or other entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with Customer and whose business includes or will include operating the Customer Facility in Company's Minnesota service territory.

"**Commission Approval**" means a final and non-appealable order of the Commission, without conditions or modifications unacceptable to the Parties, or either of them, which approves this Agreement in its entirety, subject to Commission review of the Company's administration of the Agreement.

"**Company Facilities**" means the facilities and improvements necessary to serve the Customer Facility at the Site as provided in the IA.

"Contract Capacity" means the monthly capacity as measured in MW as established in Exhibit E of this Agreement.

"Contract Capacity Reduction Payment" means, in addition to any revenue or other fees that may be due and owing by Customer, (i) the difference between the Contract Capacity and the amount of reduced capacity as set forth in the Capacity Reduction Notice under Section 3.1.2, *multiplied by* (ii) the on-peak demand charge set forth in the Tariff in place and effective as of the Capacity Reduction Notice, *multiplied by* (iii) seventy-five percent (75%), *multiplied by* (iv) the lesser of (a) the number of months remaining in the Term or (b) ninety-six (96) months.

"**Credit Event**" means one or more of the following: (i) that neither Customer nor Guarantor has a Credit Rating and the Guarantor's Cash Balance is less than three billion dollars ($3,000,000,000); (ii) the Guarantor has a Credit Rating and such Credit Rating is not equal to or better than BBB- from S&P or Baa3 from Moody's, and Customer does not have a Credit Rating equal to or better than BBB- from S&P or Baa3 from Moody's; (iii)

Guarantor has declared bankruptcy or has otherwise become insolvent; or (iv) a Guarantor Default.

"**Credit Rating**" means, with respect to any entity, the rating then assigned to such entity's unsecured, senior long-term debt obligations (not supported by third party credit enhancements) or if such entity does not have a rating for its senior unsecured long-term debt, then the issuer credit rating then assigned to such entity by S&P's, or the issuer rating then assigned to such entity by Moody's, or any other rating agency agreed by the Parties. "Moody's" means Moody's Investor Services, Inc. or its successors.

"**Customer Load Forecast**" means an estimated non-binding and confidential load forecast of five (5) years of monthly expected energy, on and off-peak energy, and on peak demand for the Customer Site.

"**Exit Fee**" means in addition to any revenue or other fees that may be due and owing by Customer, the total of (i) the Contract Capacity as set forth in Exhibit E *multiplied by* (ii) the on-peak demand charge set forth in the Tariff in place and effective as of the Termination Notice, *multiplied by* (iii) seventy-five percent (75%), *multiplied by* (iv) *the lesser of* (a) the number of months remaining in the Term or (b) ninety-six (96), *plus* (iv) the remaining Clean Energy Acceleration charge(s) that may be due and owing as of the date of termination as provided in Exhibit C.

"**Good Utility Practice**" means the practices, methods and acts engaged in, or approved by, a significant portion of the electric utilities located in North America during the relevant time period, or any of the practices, methods and acts which, in the exercise of reasonable judgement in light of the facts known at the time a decision is made, could be expected to produce the desired result at the lowest reasonable cost consistent with reliability, safety and expedition. Good Utility Practices are not intended to be limited to

the optimum practices, methods or acts to the exclusion of all others, but rather to be a range of acceptable practices, methods or acts.

"**Guaranty Cap**"

"**Guarantor Default**" shall have the meaning as set forth in Section 14.2 of this Agreement.

"**S&P**" means Standard & Poor's Rating Group (a division of McGraw-Hill, Inc.) or its successors. "Cash Balance" means the sum of "cash and cash equivalents" and "marketable securities" as reported on the audited consolidated balance sheet of an entity.

EXHIBIT B

Tariff Sheet

[RESERVED]

EXHIBIT C

CLEAN ENERGY ACCELERATOR CHARGE

This Exhibit, and any modifications hereof, is subject to Minnesota Public Utilities Commission approval.

C.1 Clean Energy Accelerator Charge

C.1.1. Purpose. Company and Customer have developed the Clean Energy Accelerator Charge ("CEAC") to facilitate acceleration of clean energy aligned with State of Minnesota goals and Customer's clean energy goals through Company's acquisition of clean energy assets as defined in this Exhibit C.

C.1.2 CEAC Term. Notwithstanding the provisions of Section 10 of this Agreement, Customer agrees that, for the purposes of the CEAC described herein, the term for each clean energy generation resource assigned to the CEAC Portfolio ("Asset" or "CEAC Asset") shall be fifteen (15) years following its respective Asset Commercial Operation Date ("CEAC Asset Term"). "Asset Commercial Operation Date" means the date on which each Asset achieves commercial operation pursuant to the MISO Generator Interconnection Agreement associated with each Asset (the "CEAC Asset Commercial Operation Date", "Asset COD" or "COD"). In the event that the Agreement is terminated after the Initial Term pursuant to Article 10 prior to a CEAC Asset reaching its CEAC Asset Term, the terms of Section C.12.1 shall apply.

C.2 CEAC Portfolio; Asset Targets

C.2.1 CEAC Portfolio. The CEAC portfolio consists of a total of 1,400 MW of wind generation assets, 200 MW of solar generation assets, 300 MW of long-duration energy storage assets ("LDES") and MW of nameplate battery energy storage system capacity from the Company's Capacity*Connect program ("CEAC Portfolio") as set forth in Attachment C-1.

C.2.2 Target Asset Commercial Operation Date. Target COD dates for each CEAC Asset are set forth in Attachment C-1.

C.2.3 Assignment of Assets. Determination of the Assets assigned to the CEAC Portfolio is subject to Commission approval. Attachment C-1 specifies the Assets that the Parties are requesting that the Commission assign to the CEAC Portfolio as part of the approval of this Agreement. Company will bring forth future requests for approval to assign remaining undesignated CEAC Assets identified in Attachment C-1. [redacted]. Company, in its sole discretion, shall have the final decision-making authority with respect to the recommendation to the Commission of the Assets the Commission approves for assignment to the CEAC Portfolio. In the event of extension of the Initial Term pursuant to Article 10, Company may propose additional CEAC Assets for inclusion in the CEAC Portfolio and, upon written agreement by Customer for inclusion of such Asset, and approval of such Assets by the Commission, the Parties will amend Attachment C-1, as appropriate.

C.2.4 [redacted]

C.2.5 Asset Operation. For the avoidance of doubt, the Company will dispatch each Asset in the CEAC Portfolio in the MISO market at its discretion and will not dispatch the Asset(s) solely to support the Customer Facility.

C.3 CEAC Charges

C.3.1 Term Revenue Requirement. For each Asset within the CEAC Portfolio, "Annual Revenue Requirement" includes all actual capital costs, including annual depreciation expense and return on the Company's investment (calculated based on the

Company's last-authorized Weighted Average Cost of Capital, or "WACC," by the Commission) for such Asset, annual operating expenses, annual tax expenses and any annual tax credits for a given year for such Asset. For purposes of calculating capital costs, the depreciable lives of wind generation assets are 25 years, the depreciable lives of solar generation assets are 35 years, and the depreciable lives of LDES assets are 15 years. The "Term Revenue Requirement" refers to the sum of the actual Annual Revenue Requirements for each Asset within the CEAC Portfolio for the CEAC Asset Term.

C.3.2 Target Revenue Requirement. Each CEAC Asset shall have a revenue requirement target as specified in Attachment C-1 ("Target Revenue Requirement"). Because the Target Revenue Requirements in Attachment C-1 are sensitive to any modification of the allocated MWs or Asset type, any change in MW or Asset type in the CEAC Portfolio shall require an adjustment of the applicable Target Revenue Requirements for each CEAC Asset per Section C.2.3.

C.3.3

C.3.4 If any CEAC Asset fails to reach commercial operation by , Customer and Company shall meet and confer on appropriate remedies, with options including but not limited to: Company and Customer consideration of sourcing alternatives to the CEAC Asset with the goal of completing the CEAC Portfolio within the Total Target Revenue Requirement defined in Attachment C-1. Company, in its sole discretion, shall have the final decision-making authority with respect to the recommendation to the Commission of the Assets to be assigned to the CEAC Portfolio.

C.3.5 Where the Parties meet and confer according to the terms in Sections C.2.3, C.3.3 and C.3.4 of this Exhibit C, but such discussions do not result in a mutually agreeable

resolution after employment of commercially reasonable efforts, the Parties agree that the inability to fulfill the entirety of the CEAC Portfolio shall not alter Contract Capacity as set forth in Exhibit E of this Agreement, or Minimum Monthly Bill obligations (except for the CEAC) as set forth in Section 3 of this Agreement.

C.3.6 [redacted]

C.4 Payment and Invoicing

C.4.1 Monthly CEAC Charge. Customer is obligated to pay the Term Revenue Requirement of each Asset within the CEAC Portfolio beginning when the Asset reaches COD, up to the Target Revenue Requirement specified in Attachment C-1. Customer's monthly bill for electric service will reflect a fixed monthly charge(s) associated with each CEAC Asset (the "Monthly CEAC Charge") in addition to the Company Tariff charges. Company shall calculate a "Levelized Annual Revenue Requirement" for each CEAC Asset based on the Term Revenue Requirement levelized on an annual basis over the CEAC Asset Term. For each Asset in service, the Monthly CEAC Charge will be one twelfth (1/12) of the Levelized Annual Revenue Requirement for such Asset. As each Asset achieves COD, the total Monthly CEAC Charge shall be adjusted to reflect the addition of the Asset(s). As an individual Asset reaches the end of its Term, the total Monthly CEAC Charge shall be adjusted to reflect the removal of the Asset. Customer will not pay the Monthly CEAC Charge related to any CEAC Asset until the beginning of the Load Ramp Period, as set forth in this Agreement.

C.4.2 Revenue Requirement Tracking. To balance the timing of the revenue received from the Monthly CEAC Charge and the actual underlying revenue requirement associated with the CEAC Asset(s), and to capture the costs of any Asset that reaches COD prior to the beginning of the Load Ramp Period, Company will create a regulatory amortization tracker, if and as authorized by the Commission. If creation of the regulatory amortization tracker is not authorized by the Commission, the parties shall meet and confer to determine an otherwise appropriate project cost tracking mechanism. An example of how the regulatory amortization tracker will function is attached to this Exhibit C as Attachment C-2.

C.4.3 In the event that the Company's actual Annual Revenue Requirement associated with the applicable Asset(s) exceeds the estimated Levelized Annual Revenue Requirement underlying the Customer's Monthly CEAC Charges, then the Customer shall pay interest on the excess on the basis of the Commission's last authorized Company WACC. In the event that the estimated Levelized Annual Revenue Requirement underlying the Customer's Monthly Charges exceeds the Company's actual Annual Revenue Requirement associated with the applicable Asset(s), then the Company shall pay interest on the excess on the basis of the Commission's last authorized Company WACC. Any positive or negative tracker balance due to the difference between actual and estimated Annual Revenue Requirement will be trued-up on an annual basis. An example of how this true-up calculation will function is attached to this Exhibit C as Attachment C-3.

C.5

[redacted]

C.6 Matched Capacity; Excess Capacity.

C.6.1 On a seasonal basis, as defined by the MISO Tariff General Provisions, Company will quantify the seasonal accredited capacity as assigned by MISO to the CEAC Portfolio by aggregating the accredited capacity ("Portfolio Capacity") of the Assets that have achieved COD.

C.6.2 Portfolio Capacity that is less than or equal to the Customer Facility demand within the NSP System peak reported to MISO for each capacity season, plus the seasonal planning reserve margin percentage requirement assigned by MISO, will be considered "Matched Capacity." Portfolio Capacity that is greater than Customer's demand within the NSP System peak reported to MISO for each capacity season, plus the planning reserve margin requirement assigned by MISO, will be considered "Excess Capacity."

C.7 Matched Energy; Excess Energy

C.7.1 On a monthly basis, Company will quantify hourly energy production of the CEAC Portfolio by aggregating the energy production of all Assets that have reached COD, including battery storage charging and discharge energy, and excluding any energy that is curtailed ("Portfolio Production"). In a given hour, Portfolio Production that is less than or equal to the Customer Facility hourly demand will be considered "Matched Energy" and Portfolio Production that is greater than Customer Facility hourly demand will be considered "Excess Energy." On a monthly basis, Company will provide Customer with hourly generation profiles from all operating CEAC Assets.

C.8 CEAC Credits

C.8.1 Matched Capacity Credits. Customer will receive "Matched Capacity Credits" for Matched Capacity. Matched Capacity Credits are calculated as the fixed production portion of the demand charge component of the applicable Tariff. The fixed production portion of demand charges are net of administrative and general expense, customer service expense, deferred tax assets, general and tangible plant, regulatory fees and amortization expense. These expenses are identified in the Company's Class Cost of Service Study model and are subject to change as part of the Company's general rate case process. An example of the Matched Capacity Credit based on the pending Large General Time of Day Service tariff is attached to this Exhibit C as Attachment C-4.

C.8.2 Matched Energy Credits. Customer will receive "Matched Energy Credits" for Matched Energy. Matched Energy Credits are calculated as the Company's Fuel Clause rate plus the applicable on- and off-peak energy components of the applicable Tariff, adjusted by voltage level discount less any non-energy related charges. The on- and off-peak energy components of the applicable Tariff are net of conservation improvements program expenses, administrative and general expenses, economic development, and amortization expenses. These expenses are identified in the Company's Class Cost of Service Study model and are subject to change as part of the Company's general rate case process. An example of the Matched Energy Credit based on the pending Large General Time of Day Service tariff is attached to this Exhibit C as Attachment C-5.

C.8.3 Excess Capacity Credits. Customer will receive "Excess Capacity Credits" for Excess Capacity. Excess Capacity Credits are calculated based on the MISO Zone 1 Seasonal Auction Clearing Price.

C.8.4 Excess Energy Credits. Customer will receive "Excess Energy Credits" for Excess Energy. Excess Energy Credits are calculated as the MISO LMP at applicable CEAC Asset generator node(s) for Excess Energy.

C.9 Capacity*Connect Support.

C.9.1 Customer agrees to provide $50,000,000 funding to support Company's Capacity*Connect program, with the goal of securing [redacted] nameplate battery energy storage system ("BESS") capacity as part of the CEAC Portfolio. Company shall invoice Customer for the Capacity*Connect program support on or after the Load Ramp Start Date, provided such Asset has achieved COD. If the Capacity*Connect Assets qualify for MISO Accredited Capacity, Customer shall receive Matched Capacity Credits in accordance with Section C.6 of this Exhibit C.

C.9.2 To ensure the long-term success of the Capacity*Connect program, Company and Customer will establish a working group to address the timing and deployment of Customer's funding commitment set forth in Section C.9.1, and to explore future models for scaling Capacity*Connect to secure additional capacity.

C.10 Renewable Energy Credits; Energy Alternative Credits.

C.10.1 Within 90 days following the end of each calendar year, Company will provide Customer an annual attestation letter, executed by a representative of Company duly authorized to bind the Company and familiar with the CEAC Portfolio, that sets forth the amount of the prior year's renewable energy credits ("RECs") and/or energy alternative credits ("EACs") that were created based on the energy production of the CEAC Portfolio. The attestation shall delineate the CEAC Asset(s) from which RECs and/or EACs were procured as well as the amount of RECs and/or EACs that originated from each CEAC Asset.

C.11 Minimum CEAC Charges.

C.11.1 Under no circumstances shall the cumulative sum of total Matched Energy Credits, Excess Energy Credits, Matched Capacity Credits, and Excess Capacity Credits exceed the total of Monthly CEAC Portfolio Charges due and owing during the Term of this Agreement.

C.12 CEAC Termination.

C.12.1 In the event this Agreement is terminated as set forth in Section 2.3, Article 10 and/or Article 16 of this Agreement, the CEAC will also terminate. As Customer's sole liability to Company for each CEAC Asset, termination of the CEAC will result in a one-time Customer payment for the remaining unpaid Term Revenue Requirement for each Asset for the remainder of the Term of each Asset assigned to the CEAC Portfolio, less mutually agreed to projected applicable Excess Energy Credits and Excess Capacity Credits. The Parties will use commercially reasonable efforts to mitigate the costs, damages, and charges arising out of termination of the CEAC. Any reduction in the Contract Capacity pursuant to Section 16.2 of this Agreement shall have no impact on the Term Revenue Requirements. In the event that Customer terminates the Agreement under Section 2.3 or Section 16.1(iii) (as a result of an uncured material breach by Company), Customer shall owe no termination fee under this Section C.12.1.

C.13 CEAC Administration Fees.

C.13.1 Customer shall pay an administrative fee in the amount of [redacted] per month during the CEAC Term in consideration for account administration, record-keeping, and related support services associated with the CEAC ("CEAC Administrative Fee"). Software costs are not included in the above administrative fee, and any software costs related to the administration of the CEAC will be assessed by the Company, subject to agreement by the Customer with respect to such software costs. Such CEAC Administrative Fees shall accrue and become payable as part of the Minimum Monthly Bill. CEAC Administrative Fees shall not be included in the calculation of any Exit Fee.

C.14 Commission Approval. A goal of the CEAC and this Agreement is to support covering all costs attributable to Customer's load at the Site consistent with Minn. Stat. section 216B.1622 related to "Service to Very Large Customers" and Order Point 32 of the Commission's April 21, 2025, Order Approving Settlement Agreement with Modifications in Docket Numbers 24-67 and 23-212. This Agreement including this Exhibit C is subject to approval by the Commission and such requested approval may result in further actions as may be required by the Commission.

ATTACHMENT C-1

CEAC PORTFOLIO ASSETS

CEAC Asset	Asset Type	Nameplate Capacity (MW)	Target COD	Target Revenue Requirement	Requested to be Assigned to Portfolio
Sherco 4	Solar	200	10/1/2029		Yes
Apex Boxcar Phase 3	Wind	269.8	12/1/2029		Yes
Apex Boxcar Phase 4	Wind	201.4	12/1/2029		Yes
Form Phase 1	LDES	100	12/31/2029		Yes
Bedrock Little Rock	Wind	300.2	12/1/2030		Yes
Form Phase 2	LDES	100	12/31/2030		Yes
Form Phase 3	LDES	100	12/31/2031		Yes
[TBD]	Wind	628.6	TBD		No
Capacity*Connect	4-hr BESS		See section C.9 for terms related to Capacity*Connect.		

CEAC Total Target Revenue Requirement:

C-2 Attachment: Regulatory Amortization Tracker												
C-2 Attachment balances the delta between the Levelized Annual Revenue Requirement (LARR) that is collected from the Customer vs the estimated Revenue Requirement.												
Legend			**YR1**	**YR2**	**YR3**	**YR4**	**YR5**	**YR6**	**YR7**	**YR8**	**YR9**	**YR10**	**Total**
A	Estimated Revenue Requirement		$10.00	$9.00	$8.00	$7.00	$6.00	$5.00	$4.00	$3.00	$2.00	$1.00	$55.00
Present Value (PV) of the sum of row A, discounted at K	PVRR (Present Value of Revenue Requirements)		$42.52										
10 year payment of PVRR	LARR		$6.05										
B	LARR Test		$6.05	$6.05	$6.05	$6.05	$6.05	$6.05	$6.05	$6.05	$6.05	$6.05	$60.54
PV of the sum of row B, discounted at K	PVRR		$42.52										
	Cost Tracker												
C	Beginning Balance		$0.00	$4.08	$7.42	$9.95	$11.63	$12.39	$12.16	$10.89	$8.49	$4.89	
A	Cost		$10.00	$9.00	$8.00	$7.00	$6.00	$5.00	$4.00	$3.00	$2.00	$1.00	
B	Payment		($6.05)	($6.05)	($6.05)	($6.05)	($6.05)	($6.05)	($6.05)	($6.05)	($6.05)	($6.05)	
F = (C + (A + B) / 2) * K	Interest		$0.14	$0.39	$0.59	$0.73	$0.81	$0.83	$0.78	$0.66	$0.45	$0.17	
G = C + A + B + F	Ending Balance		$4.08	$7.42	$9.95	$11.63	$12.39	$12.16	$10.89	$8.49	$4.89	$0.00	
	Regulatory Treatment												
H	Beginning Balance		$0.00	($4.08)	($7.42)	($9.95)	($11.63)	($12.39)	($12.16)	($10.89)	($8.49)	($4.89)	
I = Change in G from the prior year	Amortization		($4.08)	($3.34)	($2.53)	($1.68)	($0.76)	$0.22	$1.27	$2.40	$3.60	$4.89	
J = H + I	Ending Balance		($4.08)	($7.42)	($9.95)	($11.63)	($12.39)	($12.16)	($10.89)	($8.49)	($4.89)	($0.00)	
K	WACC		7%										

C-3 Attachment: True-up Calculation													
C-3 Attachment balances the delta the Estimated Revenue Requirement and the Actual Revenue Requirement.													
Legend	**C-3 Formula Example**		**YR1**	**YR2**	**YR3**	**YR4**	**YR5**	**YR6**	**YR7**	**YR8**	**YR9**	**YR10**	**Total**
A	Estimated Revenue Requirement		$10.00	$9.00	$8.00	$7.00	$6.00	$5.00	$4.00	$3.00	$2.00	$1.00	$55.00
B	Actual Revenue Requirement		$9.00	$8.00	$7.00	$6.00	$6.00	$5.00	$4.00	$3.00	$2.00	$1.00	$51.00
	Regulatory Treatment												
C	Beginning Balance		$0.00	$1.00	$1.00	$1.00	$1.00	$0.00	$0.00	$0.00	$0.00	$0.00	
D = A - B	Amortization		$1.00	$1.00	$1.00	$1.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	
E = Prior Year F	Surcharge/(Refund)		$0.00	($1.00)	($1.00)	($1.00)	($1.00)	$0.00	$0.00	$0.00	$0.00	$0.00	
F = C + D + E	Ending Balance		$1.00	$1.00	$1.00	$1.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	
G = (C + F) / 2 * H	Interest		($0.04)	($0.07)	($0.07)	($0.07)	($0.04)	$0.00	$0.00	$0.00	$0.00	$0.00	
H	WACC		7%										

C-4 Attachment: Matched Capacity Credit

C-4 is an example calculation for the Capacity Credit rate for Portfolio Capacity that is less than or equal to the Customer's demand within the NSP System peak reported to MISO for each capacity season, plus the seasonal planning reserve margin percentage requirement assigned by MISO

LEGEND		A	B	C	D = A + B + C	E	F	G	H = E + F + G
	Rate Calculation (based on Plan Year 2026 in Docket No. E002/GR-24-320)	Minnesota (MN) Base $1,000s	MN Summer $1,000s	MN Winter $1,000s	Total MN $1,000s	Demand Base $1,000s	Demand Summer $1,000s	Demand Winter $1,000s	Demand Total $1,000s
I	Other Production O&M Classified as Energy Related	-	133,135	219,090	352,225	-	86,761	142,775	229,536
J	Other Production O&M Classified as Demand Related	-	77,705	24,579	102,284	-	43,989	13,914	57,904
K	Fixed Production Classified as Energy Related	335,822	-	-	335,822	216,301	-	-	216,301
L	Fixed Production Classified as Demand Related	-	288,995	91,413	380,408	-	163,655	51,766	215,421
M = I + J + K + L	Production Revenue Requirement	335,822	499,835	335,082	1,170,739	216,301	294,405	208,456	719,162
N	Less Prod-Related Distribution O&M	14	2	1	17	9	1	0	11
O	Less Admin & General	6,284	51,582	16,316	74,183	4,051	29,199	9,236	42,486
P	Less Customer Service & Info	7,989	2,281	722	10,992	5,206	1,291	408	6,906
Q	Less Amortizations	365	10,420	3,296	14,081	238	5,899	1,866	8,002
R = M - N - O - P - Q	Sub-total	321,170	435,549	314,748	1,071,487	206,796	258,014	196,945	661,756
S	Less Regulatory Fees	6	20,989	24,258	45,253	3	13,017	15,599	28,619
T	Less General Plant	129,160	41,426	13,104	183,690	84,177	23,452	7,418	115,047
U	Less DTA	14,112	14,847	4,696	33,656	9,195	8,406	2,659	20,260
V = R - S - T - U	Adjusted Production Revenue Requirement	177,892	358,287	272,689	808,868	113,421	213,140	171,269	497,830
W = V / 12 months	Monthly Fixed Production Rev Req	14,824							
	Demand % of MN								
X = D total / H total	Fixed Production Cost Allocation to Demand Class	61.55%							
Y = HH	Apportionment Adjustment *(calculation below)*	0.71%							
Z = X + Y	Apportionment Adjusted allocation to Demand Class	62.26%							
AA	Summer Months (June - September) for Demand Rates	4							
AB	Winter Months (October - May) for Demand Rates	8							

		AC = W * (AA or AB)	B Total	C Total	AC = U + B + C	X	AD = AC * X	AE	AF = AD / AE
		MN Base $1,000s	MN Summer $1,000s	MN Winter $1,000s	Total MN $1,000s	Cost Allococation Adustment %	Demand Total $1,000s	Demand Class KW (2026)	Rate $/ kW
	Summer	59,297	358,287	N/A	417,584	62.26%	259,973	18,167	$14.31
	Winter	118,594	N/A	272,689	391,284	62.26%	243,600	30,846	$7.90
	Total	177,892	358,287	272,689	808,868		503,573	49,013	$10.27

	AG	AH	AI = AG * 1,000 * AH / 1,000,000
Example of Credit	Cost per KW	Example Capacity Accredited MWs in CEAC Portfolio	Credit ($ M)
Summer	$14.31	400	$5.7
Winter	$7.90	400	$3.2
Annual	$10.27	400	$4.1

	Apportionment Adjustment (based on Plan Year 2026 in Docket No. E002/GR-24-320)	Class Cost of Service Study Results Revenue Requirements $1,000s	Proposed Revenue Requirements $1,000s
BB	Residential	1,656,164.4	1,616,549.9
CC	Non-Demand	119,022.7	135,480.8
DD	Demand	2,177,693.3	2,206,052.0
EE	Street Lighting	41,214.5	36,012.2
FF = BB + CC + DD + EE	Total ($M)	3,994,094.9	3,994,094.9
GG = DD / FF	Demand % of Total Revenue Requirement	54.52%	55.23%
HH = GG Proposed - GG Actual	Difference in Demand Revenue Requirements due to Apportionment		0.71%

C-5 Attachment: Matched Energy Credit Example

C-5 Attachment calculats the Matched Energy using the Fuel Clause Rate + Applicable Energy Components of Large General Time of Day Rate Schedule, adjusted for non-energy related charges (e.g. Administrative and General, CIP)

Legend	A	B	C = A + B	D	E = C * D	
Large General Service (LGS) Base Energy Rate (Proposed in Docket No. E002/M-25-289)	Tariff cents/kWh	Transmission Voltage Discount cents/kWh	Total Rate cents/kWh	On Peak/ Off Peak Ratio	Average Rate cents/kWh	
On Peak	2.7510	(0.3290)	2.4220	0.37	0.8961	F
Off Peak	1.4480	(0.3290)	1.1190	0.63	0.7050	G
Average LGS Base Energy Rate cents/kWh (based on 2024 data)					1.6011	H = F+ G
Escalate to 2026 at 9.66% (based off 2026 Revenue Apportionment Proposal in Docket No. E002/GR-24-320)					1.7558	I = H * 9.66%

Legend	J	K			
Adjustments (based on Plan Year 2026 in Docket No. E002/M-24-320)	Demand Class Energy Component $1,000s	Demand Class Sales MWh		Average Rate cents/kWh	
less Conservation Improvement Program Rider CCRC				0.4955	L
less A&G	93,338	18,768,813		0.4973	M = J * 1,000 / K / 1,000 * 100
less Economic Development	4,770	18,768,813		0.0254	N = J * 1,000 / K / 1,000 * 100
less Amortizations	16,265	18,768,813		0.0867	O = J * 1,000 / K / 1,000 * 100
Base Rate Credit cents/kWh				0.6509	P = I - L - M - N - O
Fuel Clause Credit cents/kWh (estimated from 2026 Fuel Forecast, esc at 2.37% to 2027)				2.9531	Q
Estimated Matched Energy Credit cents/kWh				3.6040	R = P + Q

EXHIBIT D

RATES

[NOT USED]

EXHIBIT E

CUSTOMER LOAD RAMP DATES AND RELATED CONTRACT CAPACITY

This Exhibit is subject to revision in accordance with the ESA. Such revisions do not require the review or approval of the Minnesota Public Utilities Commission

Load Ramp Start Date:

Load Ramp Period:

Maximum Contract Capacity:

Date	MW	Month	MW	Month	MW

EXHIBIT F-1
GENERAL DESCRIPTION OF THE CUSTOMER FACILITIES

Customer's substation(s), to be constructed by Customer, which interconnects to the Company's switching station at North Rochester includes the following:

EXHIBIT F-2
GENERAL DESCRIPTION OF THE COMPANY FACILITIES

The interconnection of Customer Facility to the Company's Electrical System will be accomplished by expanding the Company's existing and to otherwise accommodate Customer's load as described in Exhibit A-1 of the IA.

Transmission Owner will design and install:

EXHIBIT G
"FORM OF" PARENT GUARANTY

EXHIBIT H

"FORM OF" LETTER OF CREDIT

[LETTERHEAD OF ISSUING BANK]

IRREVOCABLE STANDBY LETTER OF CREDIT NO:_____

DATE OF ISSUANCE: _____
INITIAL EXPIRATION DATE: [MUST BE AT LEAST ONE YEAR AFTER DATE OF ISSUANCE]

BENEFICIARY:
NORTHERN STATES POWER COMPANY,
A WISCONSIN CORPORATION
C/O XCEL ENERGY

ATTN: CREDIT DEPARTMENT
CO1453-02-MCA
3500 BLAKE ST
DENVER, CO 80205

APPLICANT:

AS THE ISSUING BANK ("ISSUER"), WE, [NAME OF ISSUING BANK], HEREBY ESTABLISH THIS IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____ (THIS "LETTER OF CREDIT") IN FAVOR OF THE ABOVE-NAMED BENEFICIARY ("BENEFICIARY") FOR THE ACCOUNT OF THE ABOVE-NAMED APPLICANT ("APPLICANT") IN THE AMOUNT OF USD $_____ (_____ U.S. DOLLARS).

BENEFICIARY MAY DRAW ALL OR ANY PORTION OF THIS LETTER OF CREDIT AT ANY TIME AND FROM TIME TO TIME AND ISSUER WILL MAKE FUNDS IMMEDIATELY AVAILABLE TO BENEFICIARY UPON PRESENTATION OF BENEFICIARY'S DRAFT(S) AT SIGHT IN SUBSTANTIALLY THE FORM ATTACHED HERETO AS **ATTACHMENT 1** ("SIGHT DRAFT"), DRAWN ON ISSUER AND ACCOMPANIED BY THIS LETTER OF CREDIT. ALL SIGHT DRAFT(S) MUST BE SIGNED ON BEHALF OF BENEFICIARY AND SIGNATOR MUST INDICATE HIS OR HER TITLE OR OTHER OFFICIAL CAPACITY. NO OTHER DOCUMENTS WILL BE REQUIRED TO BE PRESENTED. THIS ISSUER WILL EFFECT PAYMENT UNDER THIS LETTER OF CREDIT WITHIN THREE (3) DAYS AFTER PRESENTMENT OF THE SIGHT DRAFT(S). PAYMENT SHALL BE MADE IN U.S. DOLLARS WITH ISSUER'S OWN FUNDS IN IMMEDIATELY AVAILABLE FUNDS.

ISSUER WILL HONOR ANY SIGHT DRAFT(S) PRESENTED IN SUBSTANTIAL COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT AT THE ISSUER'S LETTERHEAD OFFICE, THE OFFICE LOCATED AT _____ OR ANY OTHER FULL SERVICE OFFICE OF THE ISSUER ON OR BEFORE THE ABOVE STATED EXPIRATION DATE, AS SUCH EXPIRATION DATE MAY BE EXTENDED HEREUNDER. PARTIAL AND MULTIPLE DRAWS AND PRESENTATIONS ARE PERMITTED ON ANY NUMBER OF OCCASIONS. FOLLOWING ANY PARTIAL DRAW, ISSUER WILL ENDORSE THIS LETTER OF CREDIT AND RETURN THE ORIGINAL TO BENEFICIARY.

ISSUER ACKNOWLEDGES THAT THIS LETTER OF CREDIT IS ISSUED PURSUANT TO THE PROVISIONS OF THAT CERTAIN ELECTRIC SERVICE AGREEMENT BETWEEN THE BENEFICIARY AND THE APPLICANT DATED AS OF _____, 20__ (AS THE SAME MAY HAVE BEEN OR MAY BE AMENDED FROM TIME TO TIME, THE "ESA") NOTWITHSTANDING ANY REFERENCE IN THIS LETTER OF CREDIT TO THE ESA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS, OR REFERENCES IN THE ESA OR ANY OTHER DOCUMENTS, INSTRUMENTS OR AGREEMENTS TO THIS LETTER OF CREDIT, THIS LETTER OF CREDIT CONTAINS THE ENTIRE AGREEMENT BETWEEN BENEFICIARY AND ISSUER RELATING TO THE OBLIGATIONS OF ISSUER HEREUNDER.

THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED EACH YEAR WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE EXPIRATION DATE HEREOF, AS EXTENDED, UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE, ISSUER NOTIFIES BENEFICIARY BY REGISTERED MAIL THAT IT ELECTS NOT TO EXTEND THIS LETTER OF CREDIT FOR SUCH ADDITIONAL PERIOD. NOTICE OF NON-EXTENSION WILL BE GIVEN BY ISSUER TO BENEFICIARY AT BENEFICIARY'S ADDRESS SET FORTH HEREIN OR AT SUCH OTHER ADDRESS AS BENEFICIARY MAY DESIGNATE TO ISSUER IN WRITING AT ISSUER'S LETTERHEAD ADDRESS.

THIS LETTER OF CREDIT IS FREELY TRANSFERABLE IN WHOLE OR IN PART, AND THE NUMBER OF TRANSFERS IS UNLIMITED. ISSUER AGREES THAT IT WILL EFFECT ANY TRANSFERS IMMEDIATELY UPON PRESENTATION TO ISSUER OF THIS LETTER OF CREDIT AND A COMPLETED WRITTEN TRANSFER REQUEST SUBSTANTIALLY IN THE FORM ATTACHED HERETO AS **ATTACHMENT 2** ("TRANSFER REQUEST"). SUCH TRANSFER WILL BE EFFECTED AT NO COST TO BENEFICIARY. ANY TRANSFER FEES ASSESSED BY ISSUER WILL BE PAYABLE SOLELY BY APPLICANT, AND THE PAYMENT OF ANY TRANSFER FEES WILL NOT BE A CONDITION TO THE VALIDITY OR EFFECTIVENESS OF THE TRANSFER OR THIS LETTER OF CREDIT.

ISSUER WAIVES ANY RIGHTS IT MAY HAVE, AT LAW OR OTHERWISE, TO SUBROGATE TO ANY CLAIMS BENEFICIARY MAY HAVE AGAINST APPLICANT OR APPLICANT MAY HAVE AGAINST BENEFICIARY.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600 (THE "UCP"), EXCEPT TO THE EXTENT THAT THE TERMS HEREOF ARE INCONSISTENT WITH THE PROVISIONS OF THE UCP, INCLUDING BUT NOT LIMITED TO ARTICLES 14(B) AND 36 OF THE UCP, IN WHICH CASE THE TERMS OF THIS LETTER OF CREDIT SHALL GOVERN. WITH RESPECT TO ARTICLE 14(B) OF THE UCP, ISSUER SHALL HAVE A REASONABLE AMOUNT OF TIME, NOT TO EXCEED THREE (3) BANKING DAYS FOLLOWING THE DATE OF ISSUER'S RECEIPT OF DOCUMENTS FROM THE BENEFICIARIES (TO THE EXTENT REQUIRED HEREIN), TO EXAMINE THE DOCUMENTS AND DETERMINE WHETHER TO TAKE UP OR REFUSE THE DOCUMENTS AND TO INFORM BENEFICIARY ACCORDINGLY.

IN THE EVENT OF AN ACT OF GOD, RIOT, CIVIL COMMOTION, INSURRECTION, WAR OR ANY OTHER CAUSE BEYOND ISSUER'S CONTROL THAT INTERRUPTS ISSUER'S BUSINESS (COLLECTIVELY, AN "INTERRUPTION EVENT") AND CAUSES THE PLACE FOR PRESENTATION OF THIS LETTER OF CREDIT TO BE CLOSED FOR BUSINESS ON THE LAST DAY FOR PRESENTATION, THE EXPIRY DATE OF THIS LETTER OF CREDIT WILL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT TO A DATE THIRTY (30) CALENDAR DAYS AFTER THE PLACE FOR PRESENTATION REOPENS FOR BUSINESS.

ISSUER:

BY:
AUTHORIZED SIGNATURE
ITS:

ATTACHMENT 1
TO "FORM OF" LETTER OF CREDIT

SIGHT DRAFT

Sight Draft

$_____

At sight, pay to the order of [Name of Beneficiary to be inserted], the amount of USD $_____ (_____ and 00/100ths U.S. Dollars).

Drawn under [Name of Issuer to be inserted] Standby Letter of Credit No. _____.

Dated: _____, 20___

[Name of Beneficiary to be inserted]

By:
Its Authorized Representative and [Title or Other Official Capacity to be inserted]

To: [Name and Address of Issuer to be inserted]

ATTACHMENT 2
TO "FORM OF" LETTER OF CREDIT

FORM OF TRANSFER REQUEST

IRREVOCABLE STANDBY LETTER OF
CREDIT NO: _____

CURRENT BENEFICIARY: APPLICANT:

TO: [NAME OF ISSUING BANK]

The undersigned, as the current "Beneficiary" of the above referenced Letter of Credit, hereby requests that you reissue the Letter of Credit in favor of the transferee named below [INSERT TRANSFEREE NAME AND ADDRESS BELOW]:

From and after the date this transfer request is delivered to the Issuer, the transferee shall be the "Beneficiary" under the Letter of Credit for all purposes and shall be entitled to exercise and enjoy all of the rights, privileges and benefits thereof.

DATED: _____ [NAME OF BENEFICIARY]

By:
Name:
Title:

[NOTARY ACKNOWLEDGMENT]

[TO BE SIGNED BY A PERSON PURPORTING TO BE AN AUTHORIZED REPRESENTATIVE OF THE BENEFICIARY AND INDICATING THEIR TITLE OR OTHER OFFICIAL CAPACITY AND ACKNOWLEDGED BY A NOTARY PUBLIC.]

Execution Version

Interconnection Agreement for Retail Electric Service

at Transmission Voltage

Between

Northern States Power Company, a Minnesota corporation

and

Echo Zone LLC

Dated as of January 30, 2026

TABLE OF CONTENTS

This INTERCONNECTION AGREEMENT FOR RETAIL ELECTRIC SERVICE AT TRANSMISSION VOLTAGE (the "**Interconnection Agreement**") is dated as of January 30, 2026, between Echo Zone LLC, a Delaware limited liability company ("**Customer**"), and Northern States Power Company, a Minnesota corporation located at 414 Nicollet Mall, Minneapolis, MN 55401 (the "**Company**"). For purposes of this Interconnection Agreement, "Party" will mean Customer or the Company, and "Parties" will mean Customer and the Company.

RECITALS

WHEREAS, Company is, *inter alia*, a public utility under Minnesota law engaged in the business of generating, transmitting, distributing, and selling electric power and energy and related services in the State of Minnesota; and

WHEREAS, Customer proposes to own and operates a communication services facility located in Pine Island, MN (the "**Communications Facility**"); and

WHEREAS, Customer and Company intend to enter an Electric Service Agreement ("**ESA**") under which Company will provide Customer retail electric service at the Communications Facility; and

WHEREAS, pursuant to the ESA, Customer will take retail electric service from Company at transmission voltage (approximately 345 kilovolts ("**kV**")) consistent with the ESA, the Tariff (as hereinafter defined), and the Ancillary Agreements (as hereinafter defined); and

WHEREAS, the anticipated retail electric service at transmission voltage from Company to Customer requires that Customer and Company design, engineer, procure, permit, construct, own, operate, and maintain facilities to allow Customer to interconnect to the Company System (as hereinafter defined); and

WHEREAS, the Customer and Company intend that Company need not commence to develop, permit, or construct any of the Company Facilities (as hereinafter defined) until such time as Company receives a Notice to Construct (as hereinafter defined) from Customer; and

WHEREAS, upon receipt of the Notice to Construct, Company will procure, permit, construct and/or relocate (as applicable) the Company Facilities, so as to meet the requested in-service date of the Company Facilities; and

WHEREAS, following issuance of the Notice to Construct, Customer anticipates that the Communications Facility will have a peak annual load of at least [redacted] and [redacted] and

WHEREAS, the Parties desire to execute this Interconnection Agreement to provide the terms and conditions for the interconnection of the Customer Facilities (as hereinafter defined) with the Company System and to define the continuing rights, responsibilities, and obligations of the Parties with respect to the use of certain of their own and the other Party's property, assets, and facilities; and

WHEREAS, the Parties desire to avail themselves of mutual benefits of coordinating the development and operations of their respective systems with respect to the Customer Facilities and Company Facilities, as defined herein.

NOW THEREFORE, the Parties agree as follows:

Article I. DEFINITIONS

Section 1.01 Rules of Construction.

Capitalized terms used in this Interconnection Agreement will have the meanings set forth in this Article I, whether in the singular or the plural or in the present or past tense. Other terms used in this Interconnection Agreement but not so defined will have meanings as commonly used in the English language and, where applicable, in Good Utility Practice. Words not otherwise defined herein that have well known and generally accepted technical or trade meanings are used herein in accordance with such recognized meanings.

Section 1.02 Good Faith and Fair Dealing.

The Parties will act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this Interconnection Agreement. Unless expressly provided otherwise in this Interconnection Agreement (a) where the consent, approval, or similar action is required by a Party, such consent or approval will not be unreasonably withheld, conditioned, or delayed; and (b) wherever a Party has the right to determine, require, specify, or take similar action with respect to a matter, such determination, requirement, specification, or similar action will be reasonable.

Section 1.03 General Provisions.

(a) In the event Customer enters into any agreements with Company or an Affiliate of Company in addition to this Interconnection Agreement, the Parties acknowledge and agree that such agreements will be deemed to be separate and free-standing contracts that do not alter the terms of this Interconnection Agreement except to the extent specified therein, nor will the terms of this Interconnection Agreement be deemed to alter the terms of any other contract between the Company or Affiliate of Company and Customer, including, without limitation the ESA. Notwithstanding the foregoing, this Interconnection Agreement is intended to be read in concert with the ESA and to the extent there are any conflicts between this Interconnection Agreement and the ESA, the ESA will control.

(b) This Interconnection Agreement will not be construed to create any rights between Customer and Company for any purpose other than interconnection of the facilities described herein. Specifically, this Interconnection Agreement does not provide Customer with electric service, FERC jurisdictional interconnection service, or any other rights or service except as expressly identified herein.

(c) This Interconnection Agreement will apply to interconnections of load located on Customer's side of the Point(s) of Interconnection to the Company System. This

Interconnection Agreement will not apply to interconnections that support the transmission of electricity across the Company System.

(d) Except to the extent precluded by an Emergency, Force Majeure, Forced Outage, or compliance with Applicable Law (including for the avoidance of doubt those necessary to comply with Reliability Standards) (such terms as hereinafter defined), Company will reasonably consult with Customer, and as appropriate negotiate an amendment to this Interconnection Agreement whenever (a) Company requires Customer to add, modify, or improve its facilities that are the subject of this Interconnection Agreement, or (b) Company requires Customer to change its operation standards or practices, or operation of facilities that are the subject of this Interconnection Agreement. The requirements set forth in clauses (a) and (b) in the preceding sentence will be applied on a comparable, just and reasonable, and non-discriminatory basis in accordance with Good Utility Practice, as applicable.

(e) This Interconnection Agreement provides no rights to Customer with respect to any backup generation located at the premises used to support the Communications Facility. Under no circumstance whatsoever, including without limitation during an Emergency (except as may be necessary to prevent damage to the Company Facilities and the Company System), will Customer's backup generation at the Communications Facility be allowed to feed any energy over the Point(s) of Interconnection onto the Company System.

Section 1.04 Definitions.

"**Affiliate**" means with respect to a corporation, partnership, or other entity, each such other corporation, partnership, or other entity that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such corporation, partnership, or other entity.

"**Ancillary Agreements**" means the ESA, and any other relevant agreements as may be applicable to the Company's service to the Communications Facility.

"**Applicable Law**" means all duly promulgated applicable federal, state, and local laws, statutes, treaties, codes, ordinances, regulations, rules, certificates, decrees, judgments, directives, or judicial or administrative orders, permits, and other duly authorized actions of any Governmental Authority having jurisdiction over a Party or the Parties, as applicable, their respective facilities and/or the respective services they provide.

"**Balancing Area**" means an electric power system or combination of electric power systems bounded by interconnection metering and telemetering to which a common generation control scheme is applied in order to: (a) match the power output of generation resources within the electric power system(s) and energy delivered from or to entities outside the electric power system(s), with the load within the electric power system(s); (b) maintain scheduled interchange with other Balancing Areas, within the limits of Good Utility Practice; and (c) maintain the frequency of the electric power system(s) within

reasonable limits in accordance with Good Utility Practice and the criteria of the NERC and the Minnesota Public Utilities Commission.

"**Balancing Area Operator**" means the entity with responsibility for operating and controlling generation and loads affecting the Company System. The Balancing Area Operator for the Company System is the Midcontinent Independent System Operation, or its successor.

"**Business Day**" means any Day that is not a Saturday, a Sunday, or a federal holiday.

"**Commercial Operation**" means Customer has demonstrated that the Communications Facility is physically capable of receiving retail electric service consistent with Good Utility Practice.

"**Commercial Operation Date**" means the date on which the Communications Facility reaches Commercial Operation.

"**Commercially Reasonable**" or "**Commercially Reasonable Efforts**" means, with respect to any action to be taken or attempted by a Party under this Interconnection Agreement, the level of effort in light of the facts known to such Party at the time a decision is made that: (a) can reasonably be expected to accomplish the desired action at a reasonable cost; (b) is consistent with Good Utility Practices; and (c) takes into consideration the amount of advance notice required to take such action, the duration and type of action, and the competitive environment in which such action occurs.

"**Company**" has the meaning set forth in the introductory paragraph of this Interconnection Agreement.

"**Company Facilities**" means the transmission voltage equipment, apparatus, and devices owned by Company for purposes of providing retail electric service at transmission voltage and for interconnection to the Customer Facilities, including but not limited to switching stations, circuits, circuit breakers, bus work, land easements, relays, communications circuits, and associated equipment and any replacement or additional equipment that Customer may install due to equipment failure or to meet changed industry standards and all related instrument transformers, substation, and physical structures, all transmission facilities required to access the Point(s) of Interconnection, and Company's metering, relays, electric energy collection network, and generation control equipment. The Company Facilities are identified and described in Appendix A and its sub-appendices.

"**Company System**" means: (a) the Company's transmission system, as subject to the jurisdiction of FERC; and (b) the Company's distribution system, as subject to the jurisdiction of the Minnesota Public Utilities Commission. For the avoidance of doubt, the Company System will include the Company Facilities.

"**Confidential Information**" has the meaning set forth in Section 17.02.

"**Customer**" has the meaning set forth in the introductory paragraph of this Interconnection Agreement.

"**Customer Facilities**" means the equipment, apparatus, and devices owned by Customer for purposes of interconnecting to the Company Facilities, including but not limited to substation, circuits, circuit breakers, bus work, land easements, relays, communications circuits, and associated equipment and any replacement or additional equipment that Customer may install due to equipment failure or to meet changed industry standards and all related instrument transformers, substation and physical structures, all transmission facilities required to access the Point(s) of Interconnection, and Customer's metering, relays, electric energy collection network, and generation control equipment. The Customer Facilities are identified and described in Appendix B.

"**Communications Facility**" has the meaning set forth in the recitals.

"**Day**" means a calendar day.

"**Effective Date**" has the meaning set forth in Section 3.01.

"**Electric Service Agreement**" or "**ESA**" means the Electric Service Agreement the Parties intend to enter for the provision of retail electric service by Company to Customer for the Communications Facility.

"Electrical System" means the network of components designed to generate, transmit, distribute and utilize electrical power.

"**Emergency**" means a condition or situation that in the reasonable good faith determination of the affected Party based on Good Utility Practice contributes to an existing or imminent physical threat of danger to life or a significant threat to health, property, or the environment.

"**FERC**" means the Federal Energy Regulatory Commission, or any successor agency.

"**Force Majeure**" means any act of God, labor disturbance, act of the public enemy, war, insurrection, riot, fire, storm or flood, explosion, epidemic, order, regulation, or restriction imposed by governmental military or lawfully established civilian authorities, or any other causes of a similar nature to those listed above that are beyond a Party's control. Force Majeure also includes the failure of one or both Parties, despite Commercially Reasonable Efforts in accordance with Good Utility Practice, to obtain the Regulatory Approvals and Permits for the Company Facilities and/or Customer Facilities, as applicable. Neither the Company nor the Customer will be considered in default as to any obligation under this Interconnection Agreement if prevented from fulfilling the obligation due to an event of Force Majeure. However, a Party whose performance under this Interconnection Agreement is hindered by an event of Force Majeure will make all Commercially Reasonable Efforts to perform its obligations under this Interconnection Agreement.

"**Forced Outage**" means: (a) in the case of Customer, taking Customer's system, in whole or in part, out of service by reason of an Emergency or Network Security condition, unanticipated failure, or other cause beyond the reasonable control of Customer, when such removal from service was not scheduled in accordance with Section 5.02; and (b) in the case of Company, taking the Company System, in whole or in part, out of service by reason

of an Emergency or Network Security condition, unanticipated failure, or other cause beyond the reasonable control of Company, when such removal from service was not scheduled in accordance with Section 5.02.

"**Good Utility Practice**" means any of the practices, methods, standards, and acts engaged in or approved by a significant portion of the applicable segment of the electric utility industry during the relevant time period, or any of the practices, methods, standards, and acts which, in the exercise of Commercially Reasonable judgment, in light of the facts known (or reasonably should have been known) at the time the decision was made, would have been expected to accomplish the desired result at a reasonable cost consistent with Applicable Law, Permits, codes, standards, equipment manufacturer's recommendations, good business practices, reliability, safety, environmental protection, economy, and expedition. Good Utility Practice is not intended to be limited to the optimum practice, method, or act to the exclusion of all others, but rather to those practices, methods, standards, and acts generally acceptable or approved in the region, including those practices required by Federal Power Act section 215(a)(4).

"**Governmental Authority**" means any federal, state, local, or other governmental regulatory or administrative agency, court, commission, department, board, or other governmental subdivision, legislature, rulemaking board, tribunal, or other Governmental Authority having jurisdiction over the Parties, their respective facilities, or the respective services that they provide, and exercising or entitled to exercise any administrative, executive, police, or taxing authority or power; provided, however, that such term does not include Customer, the Company, or any Affiliate thereof.

"**Guarantor**" means (a) an Affiliate of Customer providing a guaranty under this Interconnection Agreement, meeting each of the following requirements: (i) organized under the Applicable Laws of the United States of America or any State thereof; (ii) Tangible Net Worth (as defined below) of at least three billion dollars (US$ 3,000,000,000); and (iii) a senior unsecured credit rating of at least BBB by S&P or Baa2 by Moody's, in the event of split ratings the lower of will be taken.

"**Indemnified Party**" has the meaning set forth in Section 13.02.

"**Indemnifying Party**" has the meaning set forth in Section 13.02.

"**Initial Period**" has the meaning set forth in Section 3.01.

"**Interconnection Guidelines**" means *Xcel Energy's Interconnection Guidelines For Transmission Interconnected Customer Loads*, the provisions of which will apply to the Parties as set forth in this Interconnection Agreement.

"**Interconnection Service**" means the service Company will provide to Customer to interconnect the Customer Facilities to the Company Facilities (such facilities being described more fully in Appendix A and its sub-appendices and Appendix B) for the provision of retail electric service at transmission voltage, and the ongoing operations and maintenance of such facilities.

"**kV**" has the meaning set forth in the recitals.

"**Local Balancing Area Operator**" or "**LBA**" means the entity with responsibility for operating and controlling local generation and loads affecting the Company System, subject to the authority of the Balancing Area Operator.

"**Metering Device(s)**" means all meters, current and potential transformers, and data processing equipment used to measure, record, or transmit data relating to the electric power and energy output from, or input to, the Customer, as identified in Appendix A and its sub-appendices. The Metering Point will be separately identified from the Point(s) of Interconnection.

"**MISO**" means the Midcontinent Independent System Operator, Inc., a non-profit, nonstock, Delaware corporation, and any successor entity.

"**MPUC**" means the Minnesota Public Utilities Commission, the regulatory agency having jurisdiction over the retail electric and gas service of Company in the State of Minnesota (including, without limitation, the retail electric service covered by this Interconnection Agreement), or any successor entity.

"**MW**" has the meaning set forth in the recitals.

"**NERC**" means the North American Electric Reliability Corporation, and any successor entity.

"**Net Book Value**" means the Company's original cost of the Company's Facilities, depreciated, as reflected on the Company's books and records as of a date certain.

"**Network Security**" means the ability of the Company System to withstand sudden disturbances such as unforeseen conditions, electric short circuits, or unanticipated loss of system elements.

"**Notice To Construct**" means the notice(s) by Customer to Company as contemplated by Section 4.02.

"**Other Party Group**" has the meaning set forth in Section 12.01(e).

"**Permit(s)**" means all applicable construction, land use, air quality, emissions control, environmental, protected species, routing, zoning, and other permits, licenses, and approvals from any Governmental Authority, including without limitation the MPUC, City of Pine Island, and Goodhue County, for the routing, design, construction, ownership, operation, and maintenance of the Company Facilities or Customer Facilities, as applicable.

"**Planned Outage**" means action: (a) by Customer to take its equipment, facilities, or systems out of service, partially or completely, to perform work on specific components that is scheduled in advance and has a predetermined start date and duration pursuant to the procedures set forth in Section 5.02; or (b) by Company to take its equipment, facilities,

and systems out of service, partially or completely, to perform work on specific components that is scheduled in advance and has a predetermined start date and duration pursuant to the procedures set forth in Section 5.02.

"**Point(s) of Interconnection**" means the physical point or points at which the Customer Facilities interconnect with the Company Facilities, as depicted in Appendix A and its sub-appendices.

"**Regulatory Approvals**" will have the meaning set forth in Section 9.02.

"**Regulatory Approval Date**" means the date on which a final non-appealable order is issued by the MPUC providing the Regulatory Approvals.

"**Reliability Standards**" means mandatory reliability standards adopted by NERC and approved by FERC, as amended from time to time, applicable to the facilities owned, and/or operated by Customer and Company, respectively.

"**System Protection Facilities**" means the equipment required to protect: (a) the Company System, the systems of others directly or indirectly interconnected with the Company System, and Company's customers from faults occurring on Customer's side of the Point(s) of Interconnection; and (b) Customer from faults occurring on the Company System or on the systems of others to which the Company System is directly or indirectly interconnected.

"Tangible Net Worth" means a company's total value of its assets less goodwill and intangible assets.

"**Tariff**" means Company's Minnesota Electric Rate Book, on file with the MPUC, and as amended from time to time.

"**Voltage Transformer**" or "**VT**" means a transformer intended for metering, protective, or control purposes and designed to have its primary winding connected either between the primary conductors to be measured or between a conductor and ground. A voltage transformer normally reduces voltage magnitudes to levels which can be handled by control, protection, and metering equipment. The historic term for a VT is potential transformer.

Article II. SCOPE

Section 2.01. Scope of Interconnection.

(a) General. Company will provide Interconnection Service to Customer at the Point(s) of Interconnection as provided herein. This Interconnection Agreement sets forth the terms, conditions, rights and duties of the Parties regarding the interconnection of the Communications Facility to the Company System for the provision of retail electric service at transmission voltage by Company to Customer for varying amounts of Communications Facility load.

(b) Other Arrangements. The establishment of an interconnection under this Interconnection Agreement does not in itself entitle Customer to obtain any other services from Company that may be subject to the jurisdiction of FERC or the MPUC; Customer must arrange for any such other services in accordance with the applicable Tariff or service requirements.

Section 2.02. Facilities Providing Service.

The scope of the Interconnection Service for retail electric service at transmission voltage provided hereunder is based on Company's description of the Company's Facilities, and Customer's description of the Customer's Facilities, as set forth in Appendix A and its sub-appendices, and Appendix B, respectively.

Article III. TERMS AND TERMINATION

Section 3.01. Term.

This Interconnection Agreement will become effective upon execution by the Parties, unless otherwise ordered by the MPUC pursuant to Section 9.02 (the "**Effective Date**"). Unless terminated earlier in accordance with Section 3.02, the Interconnection Service provided under this Interconnection Agreement will remain in effect for an initial period of twenty (20) years from the Commercial Operation Date ("**Initial Period**"). Upon expiration of the Initial Period, this Interconnection Agreement will automatically renew for additional twelve (12) month periods ("**Renewal Period**", together with the Initial Period, the "**Term**") until such time as either Party may terminate the Interconnection Agreement in accordance with Section 3.02.

Section 3.02. Termination.

This Interconnection Agreement may be terminated in the following circumstances: (a) by mutual agreement of the Parties; (b) by Customer providing Company no less than twelve (12) months' written notice prior to the expiration of the Term, or (c) by either Party in the event of any material breach of this Interconnection Agreement by the breaching Party where such breach remains uncured for a period of thirty (30) days after written notice thereof by the non-breaching Party to the breaching Party.

The Parties will use Commercially Reasonable Efforts to mitigate the costs, damages, and charges arising out of a termination under this Section 3.02, including but not limited to damages related to stranded assets. In the event of a dispute regarding termination, either Party may request dispute resolution pursuant to the procedures in Article XV.

Section 3.03. Survival.

The provisions of this Interconnection Agreement necessary to give full effect to its terms will continue in effect after the termination or expiration of this Interconnection Agreement. Such provisions include but are not limited to: Section 3.02 (Termination), Section 5.01 (Disconnection), Section 13.01 (Waiver of Consequential Damages), Section 13.02 (Indemnity), Article XIV (Default), and Article XV (Dispute Resolution). In addition, the obligation to pay any

money due and owing to either Party pursuant to this Interconnection Agreement will survive termination or expiration of this Interconnection Agreement.

Article IV. OWNERSHIP, CONSTRUCTION, OPERATION AND MAINTENANCE

Section 4.01. New Facilities.

To enable Customer to carry out the initial construction and potential expansion of the Communications Facility, the Parties have identified certain equipment that is necessary to design, engineer, procure, permit, construct, own, operate, and maintain in order to ensure that Company can deliver and Customer can accept retail electric service at transmission voltage for the Communications Facility, consistent with the requested in-service date and the ESA. Appendix A and its sub-appendices identify the Company Facilities, and Appendix B identifies the Customer Facilities. The Company Facilities and the Customer Facilities will be constructed, operated, and maintained consistent with the terms of this Interconnection Agreement for transmission voltage retail electric service and Good Utility Practice.

Section 4.02. Notice to Construct.

(a) Company's obligations for the construction of the Company Facilities as provided for in this Interconnection Agreement are expressly conditioned on Company receiving Customer's "**Notice to Construct**" no later than [redacted]. Company may not undertake any action in furtherance of the development or permitting of the Company Facilities identified in Appendix A or its sub-appendices until such time as Company receives a Notice to Construct from Customer. A form of the Notice to Construct is provided in Appendix C.

(b) Provided Company receives Customer's Notice to Construct by [redacted] Company agrees that it can accommodate and support the Communications Facility's load requirements as set forth in Appendix A, Table 1. Notwithstanding the foregoing, if Company determines that it is unable to meet the requested load requirements as set forth in Appendix A, Table 1 for any reason, Company will notify Customer and describe the reasons for any delay as well as potential mitigations.

(c) In the event that Company does not receive the Notice to Construct by the fifth (5th) anniversary of the Regulatory Approval Date, Company may terminate this Interconnection Agreement, without prior MPUC approval, upon thirty (30) days' notice to Customer.

Section 4.03. Company Facilities.

(a) Company will design, engineer, procure, permit, construct, own, operate, and maintain in accordance with Applicable Law, Good Utility Practice, and the Interconnection Guidelines, the Company Facilities as set forth in Appendix A and its sub-appendices, and will operate such facilities in a manner that protects the Customer's electric system, including the Customer Facilities, from transients, faults, and other operating contingencies.

(b) Upon issuance of the Notice to Construct, Company will construct the Company Facilities set forth in Appendix A in accordance with the Tariff and at Customer's cost and expense, as identified in Table 1 in Appendix A-2, including all necessary interrupting equipment at the transmission level for the purpose of implementing the UFLS scheme in accordance with the requirements of NERC Standard PRC-006**.**

Section 4.04. Customer Facilities and System Protection Facilities.

(a) Upon issuance of the Notice to Construct, Customer will, at Customer's sole expense, design, engineer, procure, permit, own, operate, and maintain the Customer Facilities as set forth in Appendix B in accordance with Applicable Law and Good Utility Practice, and will ensure the Customer Facilities protect the Company's Electrical System, from transients, faults, and other operating contingencies occurring at the Customer Facilities or caused by Customer. Design and construction of the Customer Facilities will occur as provided for in Appendix B. That portion of Customer Facilities for which the Customer will be responsible for constructing is set forth and delineated in Appendix B.

(b) Design and specification of System Protection Facilities, including protective relaying, alarming, fault recording, control, dVAR controller, metering, and related systems for substations, high voltage switch gear, and transformers will be subject to the Company's review and approval, which approval will not be unreasonably withheld or delayed. All System Protection Facilities must be in compliance with Applicable Law, Good Utility Practice, and the requirements set forth in this Interconnection Agreement.

(c) To the extent Customer is required to install, operate, and maintain facilities and equipment required for Company to comply with applicable frequency-based, voltage-based, and manual load shedding obligations established by Reliability Standards or the Balancing Area Operator, Company will provide Customer with sufficient advanced written notice and in a manner consistent with Good Utility Practice.

Section 4.05. Final Invoice.

(a) Customer agrees to pay Company the estimated construction and interconnection costs, including but not limited to any facilities upgrades, necessary overheads or undergrounds for electric transmission extension facilities, associated with construction of the Company Facilities (the "**Estimate**" as more fully described in Appendix A) in the form of milestone payments pursuant to an invoice issued by Company (each a "**Payment**", collectively the "**Payments**") in accordance with Appendix E, attached hereto and incorporated herein by this reference. Each Company invoice shall be due and payable within 30 Days from Customer's receipt.

(b) Company shall provide updates to Customer each quarter regarding the amounts expended in the construction and completion of the Company Facilities as compared to the estimated Milestone Payment therefor. If at any time during the Term, Company determines that such expenses will exceed the Milestone Payment values for any milestone period identified in Appendix E, then Company shall notify Customer as soon as Commercially Reasonable, but in no case after more than 80% of such Milestone Payment has been expended. If additional amounts are needed to complete the Milestone period work, Company shall provide Customer an invoice setting forth the additional amounts due from Customer along with reasonably detailed support therefor ("**Additional Invoice**"). Customer agrees to pay any Additional Invoice within thirty (30) Days following receipt of the Additional Invoice.

(c) Within six (6) months following the Commercial Operation Date, Company shall provide an invoice of the final cost of the construction of the Company's Facilities and shall set forth such costs in sufficient detail to enable Customer to compare the actual costs with the Estimate and to ascertain deviations, if any, from the Estimate. Company shall refund, without interest, to Customer any amount by which the actual payment by Customer of Milestone Payments for actual costs exceeds the total of the Milestone Payments made pursuant to Appendix F for the construction within ninety (90) Calendar Days of the issuance of such final construction invoice. Customer shall pay Company any amount by which the actual costs exceed the Milestone Payments made pursuant to Appendix F for the construction within ninety (90) Days of the issuance of such final construction invoice. Customer shall pay Company any amount by which the actual costs exceeds the Estimate within 30 Days of the issuance of such construction invoice.

Section 4.06. Modifications to Facilities.

(a) Either Party may undertake modifications to its respective Facilities, identified in Appendix A and its sub-appendices and in Appendix B, respectively, and such modifications will be designed, constructed, and operated in accordance with Applicable Law, Good Utility Practice, and this Interconnection Agreement; provided, however, if: (1) Customer proposes (A) to make any change or modification to the configuration or operation of the Customer Facilities that may affect the Company System, including the Company Facilities, (B) to add a new Point(s) of Interconnection, or (C) to eliminate a Point(s) of Interconnection (except when this Interconnection Agreement is terminated); or (2) Company proposes to make any modification to the configuration or operation of the Company Facilities that may affect the Customer Facilities, then (x) the Party proposing the modification will provide sufficient notice and information regarding such modification so that the other Party may evaluate the potential impact of such modification prior to the commencement of any work, and (y) the Parties will negotiate in good faith an amendment to this Interconnection Agreement as may be necessary to address the proposed modification.

(1) Information provided under this Section 4.06(a) regarding such modification will be designated by a Party to be Confidential Information hereunder, including, but not be limited to, information concerning the timing of such modification and how such modifications are expected to affect the other Party's system. Unless a shorter period of time is appropriate for a Party to respond to an Emergency, or comply with Reliability Standards or Applicable Law, the Party desiring to perform such work will provide the relevant drawings, plans, and specifications to the other Party at least ninety (90) Days in advance of the commencement of the work or such shorter period upon which the Parties may agree, which agreement will not unreasonably be withheld, conditioned, or delayed.

(2) In the event the Parties are unable to agree to such modification of the Company Facilities or the Customer Facilities pursuant to Section 4.06(a), the Parties will consider such failure to agree a dispute under this Interconnection Agreement and will resolve such dispute pursuant to Article XV.

(3) Where it is necessary to add or modify one or more Point(s) of Interconnection, the Parties will work together in good faith with respect to the location, cost, and timing of such Point(s) of Interconnection, consistent with Good Utility Practice.

(b) Customer will be responsible for the costs of any additions, modifications, or replacements that may be necessary to maintain or upgrade the Customer Facilities consistent with Applicable Law, Good Utility Practice, and the Interconnection Guidelines, as applicable. Customer will own any modifications to the Customer Facilities.

Section 4.07. Reliability Standards.

Customer will be responsible for compliance with all Reliability Standards applicable to Customer's electrical system; and Company will be responsible for compliance with all Reliability Standards applicable to the Company System. Each Party will be responsible for the costs of compliance with such Reliability Standards for their respective facilities and systems, including: (a) costs associated with modifying their respective facilities or systems to comply with changes in such Reliability Standards; and (b) any financial penalties for non-compliance. The Parties agree to share data or documentation as may be required to demonstrate compliance with Reliability Standards where an individual Party has possession of data or documentation necessary for the other Party to demonstrate compliance.

Section 4.08. Interconnection Guidelines.

The Interconnection Guidelines provide additional and more detailed standards for designing, testing, studying, constructing, operating, maintaining, and interconnecting at the Point(s) of Interconnection. The Interconnection Guidelines include, among other things, power factor requirements and metering requirements. Customer will comply with the Interconnection

Guidelines, as appropriate, for: (a) any new Point(s) of Interconnection requested by Customer on or after the Effective Date) and (b) any existing Point(s) of Interconnection materially modified after the Effective Date.

Section 4.09. Power Factor.

Unless prevented by circumstances beyond Customer's control, including Forced Outages, Customer will have sufficient power factor control equipment (such as capacitors) installed to maintain at minimum a ninety-five percent (95%) lagging or leading power factor at the Point(s) of Interconnection. Customer will maintain compliant lagging power factor during peak load periods and avoid non-compliant leading power factor during light load conditions.

In the event Customer does not have sufficient power factor control equipment (such as capacitors) installed to maintain a sufficient power factor at the Point(s) of Interconnection, Customer will, within thirty (30) Days after written notice from Company of such deficiency, correct the deficiency or provide Company with a written commitment to correct the deficiency. In the event Customer makes a written commitment to add power factor control equipment (such as capacitors), Customer will exert Commercially Reasonable Efforts to expeditiously bring such equipment into service.

Section 4.10. Access.

Appropriate representatives of Company will at all reasonable times, including weekends and nights, and with one (1) Business Day prior notice, have access to the Customer Facilities, to take readings and to perform all inspections, maintenance, service, and operational reviews as may be appropriate or necessary to facilitate the performance of this Interconnection Agreement. While on Customer's premises, Company's representatives will announce their presence and observe such safety precautions as may be required and will conduct themselves in a manner that will not interfere with Customer's operations. Customer will provide such access subject to Company's compliance with Customer's reasonable security guidelines, standard site rules and regulations, and any required right of entry agreements, a copy of which is attached as Appendix B-2. Customer will provide Company with any updated guidelines, rules and regulations promptly when available.

Section 4.11. Right of Installation.

Each Party will make available suitable space for installation by the other Party of necessary equipment, apparatus, and devices required for the performance of this Interconnection Agreement.

Section 4.12. Right of Removal.

Any and all equipment, apparatus, and devices caused to be placed or installed by one Party on or in the premises of the other Party will be and remain the property of the Party owning such equipment, apparatus, and devices regardless of the mode or manner of annexation or attachment to the relevant premises. Unless otherwise agreed by the Parties, upon termination or expiration of this Interconnection Agreement, each Party will completely remove all of its equipment and its foundations to a depth of at least three (3) feet below grade from the other Party's premises.

Notwithstanding the forgoing, in lieu of removal, the Parties reserve the right to sell to the other Party any and all equipment, apparatus, and devices that are attached to the premises.

Section 4.13. Transfer of Control or Sale of Facilities.

In any sale or transfer of control of the Customer Facilities, Customer will: (a) provide sufficient notice to Company; and (b) as a condition of such sale or transfer require the acquiring party or transferee with respect to the transferred facilities either to assume the obligations of Customer with respect to this Interconnection Agreement or to enter into an agreement with Company imposing on the acquiring party or transferee the same obligations applicable to Customer under this Interconnection Agreement. For the avoidance of doubt, "sale or transfer of control of the Customer Facilities" does not include any change of ownership from Customer to its Affiliate that may be incidental to any corporate structural changes of any of Customer's Affiliates; provided, however, that Customer provides reasonably prompt notice of such transfer to Company, and further provided, however, that failure by Customer to provide notice of such transfer will not be deemed a breach or event of default under this Interconnection Agreement.

Article V. OUTAGES AND COORDINATION

Section 5.01. Disconnection.

(a) Except when there is an Emergency, Forced Outage, Force Majeure, and/or a requirement to comply with Reliability Standards or Applicable Law, the Parties will reasonably consult each other prior to disconnecting the Customer Facilities from the Company Facilities, and prior to disconnecting the Company Facilities from the Customer Facilities.

(b) If at any time Company observes any protective equipment that appears to have failed or to have been modified other than pursuant to Section 4.06, Company will have the right, if Company determines, consistent with Good Utility Practice, that such failure or modification may have a material adverse impact on the safety or reliability of the Company System, to temporarily disconnect the Customer Facilities from the Company Facilities, provided Company first provides Commercially Reasonable notice to Customer, and only for so long as reasonably consistent with Good Utility Practice. Company may require, at Customer's expense, a new calibration and activation test of Customer's protective equipment after such equipment has been corrected or repaired.

Section 5.02. Outages.

(a) In accordance with Good Utility Practice, each Party may, in close cooperation with the other Party, remove from service its facilities that may affect the other Party's Electrical System as necessary to perform maintenance or testing or to replace installed equipment. Absent the existence of an Emergency, the Party scheduling a removal of a facility from service will use good faith efforts to schedule such removal on a date mutually acceptable to both Parties and in accordance with Good Utility Practice.

(b) In the event of a Forced Outage of Customer's Facilities adversely affecting Company Facilities or Company's Electrical System, Customer will use Good Utility Practice to promptly restore that facility to service. In the event of a Forced Outage of Company's Electrical System adversely affecting the Customer Facilities, Company will use Good Utility Practice to promptly restore that Customer Facilities to service.

(c) In the event of a Planned Outage of a Customer's Facilities adversely affecting Company Facilities or Company's Electrical System, Customer will act in accordance with Good Utility Practice to promptly restore that facility to service in accordance with its Planned Outage. In the event a Planned Outage of Company's Electrical System adversely affecting Customer's Facilities, Company will act in accordance with Good Utility Practice to promptly restore that facility to service in accordance with its schedule for the work that necessitated the Planned Outage. Planned Outages will comply with all applicable Reliability Standards, including NERC Transmission Planning and Transmission Operations Standards, as applicable.

Section 5.03. Outage Reporting.

The Parties will comply with all current Company reporting requirements, as they may be revised from time to time, and as they apply to Customer or Company. When a Forced Outage occurs that affects the Company Facilities or affects the Company System such that there is an adverse impact to the Point(s) of Interconnection, Company will notify Customer of the existence, nature, and expected duration of the Forced Outage as soon as is reasonably practical and consistent with Good Utility Practice.

Section 5.04. Switching and Tagging Rules.

The Parties will abide by their respective switching and tagging rules for obtaining clearances for work or for switching operations on equipment. Company will notify Customer of the Company's switching and tagging rules and provide periodic updates of such rules as they may change from time to time. Customer will establish switching and tagging rules for Customer Facilities and will provide such rules to Company.

Section 5.05. Coordination.

In all circumstances:

(a) Electrical System operation will be coordinated consistent with Good Utility Practice between Customer and Company, including the coordination of equipment outages, voltage levels, real and reactive power flow monitoring, and switching operations.

(b) If either Customer or Company operations are causing a condition on the interconnected electrical network where line loadings, equipment loadings, voltage levels, or reactive flow significantly deviate from normal operating limits or can be expected to exceed emergency limits following a contingency, and the reliability of

the bulk power supply system is threatened, Company will take immediate steps and make Commercially Reasonable Efforts to relieve, correct, or control the condition. These steps may include: (a) notifying other affected electric utility systems and MISO, as applicable; (b) adjusting generation; (c) changing schedules between Balancing Areas; (d) initiating load relief measures; and (e) taking such other reasonable action as may be required. All electrical equipment is to be operated within its normal rating established by the owning Party except for temporary conditions after a contingency has occurred.

(c) If either Customer or Company changes the normal operation of its system at a Point(s) of Interconnection, the Parties will consider any resulting benefits or adverse impacts to the reliability or transfer capability of the interconnected network for purposes of determining any applicable adjustments to the Parties' respective system usage rights and responsibilities.

(d) Each Party will notify the other Party as soon as practicable whenever:

(1) Problems with a Point(s) of Interconnection are detected that could result in mis-operation of interconnection protection equipment or other interconnection equipment;

(2) A high-voltage circuit breaker is opened by protective relay action;

(3) Interconnection equipment problems occur and result in an outage to a portion of the Company System;

(4) A Party intends to initiate switching to close the interconnection; or

(5) A Party intends to initiate switching to open the interconnection.

Section 5.06. Emergency.

In the event of an Emergency, the Party becoming aware of the Emergency may, in accordance with Good Utility Practice and using its reasonable judgment, take such action as is reasonable and necessary to prevent, avoid, or mitigate any injury, danger, and/or loss.

(a) Company may, consistent with Good Utility Practice, take whatever actions Company deems necessary during an Emergency in order to: (a) preserve public health and safety; (b) preserve the reliability of the Company Electrical System, including the Company Facilities; (c) limit or prevent damage to the Company Electrical System; and (d) expedite restoration of service to Customer. Company will use Commercially Reasonable Efforts to minimize the effect of such actions on the Customer Facilities.

(b) Customer may, consistent with Good Utility Practice, take whatever actions with regard to the Customer Facilities that Customer deems necessary during an Emergency in order to: (a) preserve public health and safety; (b) preserve the reliability of the Customer Facilities; (c) limit or prevent damage to Customer

Facilities; and (d) expedite restoration of service to Customer. Customer will use Commercially Reasonable Efforts to minimize the effect of such actions on the Company System.

(c) To the extent Company has knowledge, Company will provide Customer with reasonably prompt oral or electronic notification of an Emergency that may reasonably be expected to affect Customer's operations or Customer's Facilities. To the extent Customer has knowledge, Customer will provide Company with reasonably prompt oral or electronic notification of an Emergency that may reasonably be expected to affect the Company System. To the extent the Party becoming aware of an Emergency is aware of the facts of the Emergency, such oral or electronic notification will describe the Emergency, the extent of the damage or deficiency, its anticipated duration, and the corrective action taken and/or to be taken.

(d) To the extent an Emergency exists on the Company System, and Company, Balancing Area Operator, or Reliability Coordinator determines it is necessary for Company and Customer to shed load, the Parties will shed load in accordance with the applicable Reliability Standards and any applicable Tariff.

Article VI. SAFETY

Section 6.01. Safety Standards.

(a) The Parties agree that all work performed under this Interconnection Agreement will be performed in accordance with all Applicable Law, standards, practices, and procedures pertaining to the safety of persons or property. To the extent a Party performs work on the other Party's premises, the Party performing work will also abide by the safety and other rules applicable to those premises.

(b) Each Party will be solely responsible for the safety and supervision of its own employees, agents, representatives, and contractors.

Article VII. ENVIRONMENTAL CONSIDERATIONS

Section 7.01. Environmental Considerations.

(a) Each Party will remain responsible for compliance with all Applicable Law with respect to the environment and applicable to its own respective property, facilities, and operations. Each Party will promptly notify the other Party upon discovering any release of any hazardous substance by it on the property or facilities of the other Party, or which may migrate to, or adversely affect the property, facilities, or operations of the other Party, and will promptly furnish to the other Party copies of any reports filed with any Governmental Authority addressing such events.

(b) The Party responsible for the release of any hazardous substance on the property or facilities of the other Party, or which may migrate to, or adversely affect the property, facilities, or operations of, the other Party will be responsible for the

reasonable cost of performing any and all remediation or abatement activity and submitting all reports or filings required by Applicable Law. Advance written notification (except in Emergency situations, in which case verbal, followed by written notification, will be provided as soon as practicable) will be provided by any Party performing any remediation or abatement activity on the property or facilities of the other Party, or which may adversely affect the property, facilities, or operations of the other Party. Except in an Emergency, such remediation or abatement activity will be performed only with the consent of the Party owning the affected property or facilities. The Parties agree to coordinate, to the extent necessary, the preparation of site plans, reports, or filings required by Applicable Law.

Article VIII. FORCE MAJEURE

Section 8.01. Effect of Declaring Force Majeure.

Neither Party will be considered to be in default or breach of this Interconnection Agreement or liable in damages or otherwise responsible to the other Party for any delay in or failure to carry out any of its obligations under this Interconnection Agreement if, and only to the extent that, the Party is unable to perform or is prevented from performing by an event of Force Majeure. Notwithstanding the foregoing sentence, neither Party may claim Force Majeure for any delay or failure to perform or carry out any provision of this Interconnection Agreement to the extent that such Party has been negligent or engaged in intentional misconduct and such negligence or intentional misconduct substantially and directly caused that Party's delay or failure to perform or carry out its duties and obligations under this Interconnection Agreement.

Section 8.02. Procedures for Declaring Force Majeure.

A Party claiming Force Majeure must:

(a) Give written notice to the other Party of the occurrence of a Force Majeure as soon as practicable following such occurrence;

(b) Use Commercially Reasonable Efforts to resume performance or the provision of service hereunder as soon as practicable;

(c) Take all Commercially Reasonable Efforts to correct or cure the Force Majeure;

(d) Exercise all Commercially Reasonable Efforts to mitigate or limit damages to the other Party; except that neither Party will be required to settle any strike, walkout, lockout, or other labor dispute on terms which, in the sole judgment of the Party involved in the dispute, are contrary to its interest; and

(e) Provide written notice to the non-declaring Party, as soon as practicable, of the cessation of the adverse effect of the Force Majeure on its ability to perform its obligations under this Interconnection Agreement.

Section 8.03. Remedy for Force Majeure

(a) In the event of any such delay, a Party's remedy shall be a time extension for the completion dates required by the Agreement, which extension shall be the time period lost by reason of the Force Majeure; and

(b) The Parties shall properly coordinate with one another, their personnel and sub-contractors working on the project to ensure that each Party continues to carry out their respective work assignments to the extent that such work is not impacted by the Force Majeure event.

Article IX. JURISDICTION AND REGULATORY APPROVALS

Section 9.01. Jurisdiction.

This Interconnection Agreement is subject to the jurisdiction of the MPUC as part of the provision of retail electric service by Company to Customer pursuant to the Tariff and ESA. The Parties agree that no FERC jurisdictional services or related activities are provided for in this Interconnection Agreement.

Section 9.02. Interconnection Agreement Conditioned on Approval by MPUC.

This Interconnection Agreement will be subject to any and all jurisdictional regulatory approvals deemed necessary under Applicable Law or prudent by Company in its sole discretion; including, without limitation: (a) approval of this Interconnection Agreement; (b) approvals for appropriate rate treatment of Company's costs of the Company Facilities as may be requested by Company and (c) any other approvals of the MPUC in relation to this Interconnection Agreement that the Company deems necessary or prudent (collectively, the "**Regulatory Approvals**"). Company will, in its sole discretion, use all Commercially Reasonable Efforts consistent with Good Utility Practice to obtain Regulatory Approvals, and Customer will reasonably cooperate with any request of Company in furtherance of Company's request for Regulatory Approvals. Company will keep Customer apprised of the status of such Regulatory Approvals.

Section 9.03. Termination for Failure of Regulatory Approvals.

Notwithstanding anything in this Interconnection Agreement to the contrary, and without limiting any other obligations of Customer, this Interconnection Agreement will be null and void and of no effect at no cost to Company or Customer in the event that any one of the following occurs: (a) Company is unable to obtain an order of the MPUC specifically approving this Interconnection Agreement without modification; (b) Company is unable to receive MPUC approval without modification with respect to rate base treatment of all Company costs not reimbursed by Customer of the Company Facilities; or (c) Company is unable to receive approvals contemplated and provided for in the ESA. In the event any of the proceeding events occurs, the Parties will negotiate in good faith to modify this Interconnection Agreement in compliance with any final order of the MPUC, provided, however, that such modifications provide the Parties with economic terms that are substantially equivalent to those provided under this Interconnection Agreement and the Ancillary Agreements. In the event mutual agreement cannot be reached within thirty (30) Days, then this Interconnection Agreement will terminate pursuant to Article VIII unless Company and

Customer mutually agree in writing to accept any modifications to this Interconnection Agreement and/or to the ratemaking treatment of the Company Facilities and/or to the ratemaking treatment contemplated and provided for in the ESA.

Article X. NOTICES

Section 10.01. Notices.

Any notice, demand, request, or communication required or authorized by this Interconnection Agreement will be hand delivered or mailed by certified mail, return receipt requested, with postage prepaid, to Parties at the addresses set forth in Appendix D. In addition to the obligations set forth in the preceding sentence, a Party providing notice, demand, request, or communication pursuant to this Section 10.01 may also provide a courtesy copy of such notice, demand, request, or communication via electronic mail, or email. Any Party may update that portion of Appendix D that pertains to such Party's address by giving written notice to the other Parties of such change at any time.

Article XI. ASSIGNMENT

Section 11.01. Successors and Assigns.

This Interconnection Agreement will be binding upon the respective Parties, their successors and permitted assigns, on and after the Effective Date hereof.

Section 11.02. Assignment Restrictions.

This Interconnection Agreement may be assigned by either Party only with the written consent of the other; provided, however, that either Party may assign this Interconnection Agreement, upon written notice to the other Party, to any Affiliate of the assigning Party with the legal authority and operational ability to satisfy the obligations of the assigning Party under this Interconnection Agreement; provided, however, that the obligations with respect to the guarantee provided pursuant to Section 16.07 may not be delegated or assigned to an Affiliate of Customer that does not meet the definition of Guarantor. Where Customer assigns this Interconnection Agreement to an Affiliate, failure by Customer to provide notice of such assignment will not constitute a Customer event of default.

Article XII. INSURANCE

Section 12.01. Insurance Coverage.

Each Party will, at its own expense, maintain in force until this Interconnection Agreement is terminated, the following insurance coverages, with insurers authorized to do business in the State of Minnesota:

(a) Employer's Liability and Worker's Compensation Insurance providing statutory benefits in accordance with the laws and regulations of the State of Minnesota.

(b) Commercial General Liability, including premises and operations, personal injury, broad form property damage, broad form blanket contractual liability coverage (including coverage for the contractual indemnification) products and completed operations coverage, coverage for explosion, collapse, and underground hazards, independent contractors coverage, coverage for pollution to the extent normally available and punitive damages to the extent normally available and a cross liability endorsement, with minimum limits of one million dollars ($1,000,000) per occurrence/one million dollars ($1,000,000) aggregate combined single limit for personal injury, bodily injury, including death and property damage including premises and operations, personal injury, broad form property damage.

(c) Comprehensive Automobile Liability for coverage of owned and non-owned and hired vehicles, trailers or semi-trailers designed for travel on public roads, with a minimum, combined single limit of one million dollars ($1,000,000) per occurrence for bodily injury, including death, and property damage.

(d) Excess Public Liability Insurance over and above the Employers' Liability Commercial General Liability and Comprehensive Automobile Liability Insurance coverage, with a minimum combined single limit of ten million dollars ($10,000,000) per occurrence/ ten million dollars ($10,000,000) aggregate.

(e) The Commercial General Liability Insurance, Comprehensive Automobile Insurance, and Excess Public Liability Insurance policies will name the other Party, its parent, associated and Affiliate companies and their respective directors, officers, employees, and agents ("**Other Party Group**") as additional insured. All policies will contain provisions whereby the insurers waive all rights of subrogation in accordance with the provisions of this Interconnection Agreement against the Other Party Group and provide thirty (30) Days advance written notice to the Other Party Group prior to the anniversary date of cancellation or any material change in coverage or condition.

(f) The Commercial General Liability Insurance, Comprehensive Automobile Liability Insurance, and Excess Public Liability Insurance policies will contain provisions that specify that the policies will apply to such extent without consideration for other policies separately carried. Each Party will be responsible for its respective deductibles or retentions.

(g) The Commercial General Liability Insurance, Comprehensive Automobile Liability Insurance, and Excess Public Liability Insurance policies, if written on a Claims First Made Basis, will be maintained in full force and effect for two (2) years after termination of this Interconnection Agreement, which coverage may be in the form of tail coverage or extended reporting period coverage if agreed by the Parties.

(h) The requirements contained herein as to the types and limits of all insurance to be maintained by the Parties are not intended to and will not in any manner limit or

qualify the liabilities and obligations assumed by the Parties under this Interconnection Agreement.

(i) Within thirty (30) business days following Effective Date and as soon as practicable after the end of each fiscal year or at the renewal of the insurance policy and in any event within ninety (90) Days thereafter, each Party will provide certification of all insurance required in this Section 12.0.1, executed by each insurer or by an authorized representative of each insurer.

(j) Notwithstanding the foregoing, each Party may self-insure to meet the minimum insurance requirements of subsections (a)-(h) of this Section 12.01 to the extent the Party maintains a self-insurance program; provided that, such Party's senior secured debt is rated at investment grade or better by Standard & Poor's and that its self-insurance program meets the minimum insurance requirements set forth in subsections (a)-(h) of this Section 12.01. For any period of time that a Party's senior secured debt is unrated by Standard and Poor's, such Party will not self-insure and will comply with the insurance requirements set forth in subsections (a)-(i) of this Section 12.01. In the event that a Party is permitted to self-insure pursuant to this Section 12.01(i) it will notify the other Party that it meets the requirements to self-insure and that its self-insurance program meets the minimum insurance requirements in a manner consistent with that specified in this Section 12.01(i).

Section 12.02. Subcontractors.

Each Party will require its subcontractors to maintain substantially equivalent insurance coverage and in substantially equivalent amounts as is required of the Parties as set forth in this Article XII and provide proof of coverage to the other Party upon request.

Section 12.03. Notice of Occurrence.

The Parties agree to report to each other in writing as soon as practicable all accidents or occurrences resulting in injuries to any person, including death, and any property damage arising out of or related to this Interconnection Agreement.

Article XIII. CONSEQUENTIAL DAMAGES, INDEMNITY, AND RISK OF LOSS

Section 13.01. Waiver of Consequential Damages.

In no event will either Party, its governing board members, officers, employees or agents be liable to the other Party under this Interconnection Agreement from any cause howsoever arising in contract, tort or otherwise for any indirect, incidental, special, punitive, exemplary, or consequential damages, including but not limited to, loss of use, loss of revenue, loss of profit, and/or cost of replacement power, interest charges, cost of capital, or claims of its customers to which service is made.

Section 13.02. Indemnity.

Each Party will at all times indemnify, defend, and hold harmless the other Party, its shareholders, members, partners, Affiliates, employees, consultants, representatives, agents, successors and permitted assigns ("**Indemnified Party**") from any and all liability, damages, losses, claims, including claims and actions relating to injury to or death of any person or damage to property, demand, suits, recoveries, costs and expenses, court costs, attorney fees, and all other obligations by or to third parties, arising out of or resulting from the other Party's ("**Indemnifying Party**") negligence, or breach of its obligations under this Interconnection Agreement, except to the extent of the negligence, gross negligence or intentional wrongdoing by the Indemnified Party. Nothing in this Section 13.02 will relieve Company or Customer of any liability to the other for any default of this Interconnection Agreement.

(a) If an Indemnified Party is entitled to indemnification under this Section 13.02 as a result of a claim by a third party, and the Indemnifying Party fails, after notice and reasonable opportunity to proceed, to assume the defense of such claim, the Indemnified Party may at the expense of the Indemnifying Party contest, settle or consent to the entry of any judgment with respect to, or pay in full, such claim.

(b) If an Indemnifying Party is obligated to indemnify and hold any Indemnified Party harmless under this Section 13.02, the amount owing to the Indemnified Party will be the amount of such Indemnified Party's loss net of any insurance or other recovery it may receive from other sources.

(c) Promptly after receipt by an Indemnified Party of any claim or notice of the commencement of any action or administrative or legal proceeding or investigation as to which the indemnity provided in this Section 13.02 may apply, the Indemnified Party will notify the Indemnifying Party of such fact. Any failure of or delay in such notification will not affect the Indemnifying Party's obligation to indemnify the Indemnified Party unless such failure or delay is materially prejudicial to the Indemnifying Party.

Section 13.03. Risk of Loss.

Except under situations of gross negligence or intentional wrong-doing by the other Party, each Party will have the full risk of loss for its own property and material, and each Party will (subject to Article XII) obtain and maintain insurance coverage accordingly under its own insurance and risk management procedures. To the extent permitted by each Party's insurer, at no additional cost to that Party, each Party will require its property insurer to waive the right of subrogation. Each Party will have title and risk of loss for those materials or capital equipment which may be purchased for its ownership by the other Party as an authorized agent under this Interconnection Agreement. All such equipment and materials will be inspected by the purchasing Party upon delivery, and damaged or nonconforming equipment or materials will be rejected and returned to the seller after consultation and agreement with the Party for whom the equipment was purchased.

Article XIV. DEFAULT

Section 14.01. Default by Customer.

Customer will be in default if it materially breaches any provision of this Interconnection Agreement, and fails to cure any such breach within sixty (60) Days after written notice by Company of the existence and nature of such alleged breach; provided, however, that if such breach is not reasonably capable of being cured within such sixty (60)-Day period, then Customer will have additional time (not exceeding an additional ninety (90) Days) as is reasonably necessary to cure the breach so long as Customer promptly commences and diligently pursues the cure.

Section 14.02. Default by the Company.

Company will be in default if it materially breaches any provision of this Interconnection Agreement, and fails to cure any such breach within sixty (60) Days after written notice by Customer of the existence and nature of such alleged breach; provided, however, that if such breach is not reasonably capable of being cured within such sixty (60)-Day period, then Company will have additional time (not exceeding an additional ninety (90) Days) as is reasonably necessary to cure the breach, so long as Company promptly commences and diligently pursues the cure.

Section 14.03. Termination for Default.

Should a Party fail to cure a default pursuant to Section 14.01 or Section 14.02, as applicable, within the applicable cure period, and the default is not contested pursuant to the dispute resolution process provided in Section 15.01 or other legal processes, the non-defaulting Party will have the right (a) to terminate this Interconnection Agreement pursuant to Section 3.02(c), and (b) whether or not the non-defaulting Party terminates this Interconnection Agreement, to recover from the defaulting Party all amounts due hereunder, plus all other damages and remedies to which the non-defaulting Party is entitled subject to the limitations set forth in Article XIII.

Article XV. DISPUTE RESOLUTION

Section 15.01. Dispute Resolution Process.

In the event the Parties are required by this Interconnection Agreement or mutually agree to try and resolve a dispute, the Parties will first refer the dispute to designated senior representatives, with authority to bind their respective Party, for resolution on an informal basis as promptly as practicable. In the event the designated representatives are unable to resolve the dispute within sixty (60) Days, or such other period as the Parties may mutually agree, either Party may initiate legal proceedings at the MPUC or, in the event that the MPUC declines to adjudicate such dispute, a federal or state court of competent jurisdiction located in the State of Minnesota.

Article XVI. MISCELLANEOUS

Section 16.01. Third Party Contracts.

Company has entered into and may in the future enter into contractual commitments with various third parties regarding benefits, use and operation of network transmission facilities it owns within

the interconnected regional transmission network. Company hereby covenants that its contracts with third parties will not interfere with its obligations to the Customer under this Interconnection Agreement.

Section 16.02. No Residual Value.

This Interconnection Agreement will not be construed to provide any residual value to either Party or its successors or permitted assigns or any other party, for rights to, use of, or benefits from the other Party's system following termination or expiration of this Interconnection Agreement.

Section 16.03. No Third-Party Beneficiary.

Unless otherwise specifically provided in this Interconnection Agreement, the Parties do not intend to create rights in or to grant remedies to any third Party as a beneficiary of this Interconnection Agreement or of any duty, covenant, obligation or undertaking established hereunder.

Section 16.04. Headings.

Article headings and titles are included for the convenience of Parties and will not be used to construe the meaning of any provision of this Interconnection Agreement.

Section 16.05. Governing Law.

This Interconnection Agreement will be interpreted and governed by the internal laws of the State of Minnesota, without regard to its conflict of laws' provisions.

Section 16.06. No Joint System.

No provision of this Interconnection Agreement will be interpreted to mean or imply the Parties have established or intend to establish a jointly owned electric system, a joint venture, trust, a partnership, or any other type of association.

Section 16.07. Guarantee

Within thirty (30) Days of the Effective Date, Customer will post a guarantee from a Guarantor in a form substantially similar to Appendix E, and in an amount equivalent to the estimated cost of the Company's Facilities to secure any obligations and ensure performance under this Interconnection Agreement by Customer.

Section 16.08. Relationship to Tariffs.

The Parties acknowledge that all the rights and obligations identified in the Tariff will apply to this Interconnection Agreement, and nothing contained herein will abrogate any of the rights or entitlements of Company or Customer pursuant to the Tariff other than as explicitly set forth in this Interconnection Agreement, subject to any required approval of the MPUC. In the event any term of this Interconnection Agreement conflicts with the Tariff, the terms of this Interconnection Agreement will control.

Section 16.09. Amendment.

Any amendment, alteration, variation, modification or waiver of the provisions of this Interconnection Agreement, other than revisions to the Appendices authorized by this Interconnection Agreement, will be valid only after it has been reduced to writing and duly signed by both Parties, and if required, approved by the MPUC.

Section 16.10 Waiver.

The failure of either Party to enforce or insist upon compliance with or strict performance of any of the terms or conditions of this Interconnection Agreement, or to take advantage of any of its rights thereunder, will not constitute a waiver or relinquishment of any such terms, conditions, or rights, but the same will be and remain at all times in full force and effect.

Section 16.11 Counterparts.

This Interconnection Agreement may be executed in any number of counterparts, and each executed counterpart will have the same force and effect as an original instrument.

Section 16.12 Severability.

If any Governmental Authority holds or declares that any provisions of this Interconnection Agreement is invalid, or if, as a result of a change in any Applicable Law, any provision of this Interconnection Agreement is rendered invalid or results in the impossibility of performance thereof, the remainder of this Interconnection Agreement not affected thereby will continue in full force and effect. In such an event, the Parties will promptly renegotiate in good faith new provisions to restore this Interconnection Agreement as nearly as possible to its original intent and effect.

Article XVII. CONFIDENTIAL INFORMATION

Section 17.01. Furnishing of Information.

It is recognized by the Parties that the successful operation of this Interconnection Agreement depends upon the cooperation by the Parties in the operation of their systems. As a part of such cooperation, subject to the limitations regarding disclosing Confidential Information provided in this Interconnection Agreement, each Party agrees that it will furnish to the other Party such data concerning its system as may be necessary to support the other Party's system reliability. The Parties stipulate and agree that, absent an order issued by the MPUC or a court of competent jurisdiction, all Confidential Information disclosed by either Party to the receiving Party may and will be, to the fullest extent permitted by Applicable Law, withheld from public disclosure pursuant to Minn. Stat. §§ 13.02, subd. 9, 13.37, and Minn. R. 7829.0500, and the MPUC Procedures for Handling Trade Secret and Privileged Data, all as may be amended from time to time.

Section 17.02. Confidential Information.

(a) "**Confidential Information**" means (a) any confidential, proprietary, or trade secret information of a plan, specification, pattern, procedure, design, device, drawing, list, concept, customer information, policy, or compilation relating to the present or planned business of a Party, which is designated as Confidential Information by the Party (or Affiliate) supplying the information, whether conveyed orally, electronically, in writing, through inspection, or otherwise; or (b) any Critical Energy Infrastructure Information as that term is defined in 18 C.F.R. § 388.113. Confidential Information includes, without limitation, all information relating to a Party's (or Affiliate's) technology, research and development, business affairs, and pricing, and any information supplied by a Party to another Party on a confidential basis prior to the execution of this Interconnection Agreement.

(b) Confidential Information does not include information that the receiving Party can demonstrate: (a) is generally available to the public other than as a result of a disclosure by the receiving Party; (b) was in the lawful possession of the receiving Party on a nonconfidential basis before receiving it from the disclosing Party; (c) was supplied to the receiving Party without restriction by a third party, who, to the knowledge of the receiving Party, was under no obligation to the other Party to keep such information confidential; (d) was independently developed by the receiving Party without reference to Confidential Information of the disclosing Party; or (e) is, or becomes, publicly known, through no wrongful act or omission of the receiving Party or breach of this Interconnection Agreement.

(c) Information is Confidential Information only if it is clearly designated or marked in writing as confidential on the face of the document; or, if it is disclosed in a manner in which the disclosing Party reasonably communicated, or the receiving Party should reasonably have understood under the circumstances, including without limitation those described in Section 17.02(a) above, that the disclosure should be treated as confidential, whether or not the specific designation "confidential" or any similar designation is used. Each Party will be responsible for clearly designating or marking information governed by FERC's Critical Energy Infrastructure Information rules and regulations.

(1) Information designated as Confidential Information will no longer be deemed confidential if the Party that designated the information as Confidential Information notifies the other Party that such information no longer is confidential.

Section 17.03. Protection of Confidential Information.

(a) No Party will disclose any Confidential Information of the other Party obtained pursuant to or in connection with the performance of this Interconnection Agreement to any third party without the express written consent of the providing Party; provided, however, that any Party may produce Confidential Information in response to a subpoena, discovery request, or other compulsory process issued by

a Governmental Authority upon reasonable notice to the providing Party that: (a) a protective order from such Governmental Authority has been issued relating to the Confidential Information; and (b) a binding nondisclosure agreement is in effect with a proposed recipient of any Confidential Information.

(b) The Parties will use at least the same standard of care to protect Confidential Information they receive as they use to protect their own Confidential Information from unauthorized disclosure, publication, or dissemination.

(c) Any Party may use Confidential Information solely: (a) to fulfill its obligations to the other Party under this Interconnection Agreement; (b) to fulfill its regulatory requirements except to the extent that such information constitutes or has been designated Critical Energy Infrastructure Information; (c) in any proceeding before a Governmental Authority addressing any dispute arising under this Interconnection Agreement, subject either to a written confidentiality agreement with all Parties (including, if applicable, an arbitrator(s)) or to a protective order; or (d) as required by Applicable Law. As it pertains to clauses (c) and (d), notwithstanding the absence of a protective order or waiver, a Party may disclose such Confidential Information which, in the opinion of its counsel, the Party is legally compelled to disclose. In the event that the receiving Party is legally requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand, or similar process, or in the opinion of its counsel, by Applicable Law) to disclose any Confidential Information, the receiving Party will, to the extent permitted under Applicable Law, promptly notify the disclosing Party of such request or requirement prior to disclosure, so that the disclosing Party may seek an appropriate protective order and/or waive compliance with the terms of this Interconnection Agreement and will request confidential treatment of any such disclosure.

(d) The Parties agree that monetary damages by themselves may be inadequate to compensate a Party for the other Party's breach of its obligations under this Article XVII. Each Party accordingly agrees that the other Party is entitled to equitable relief, by way of injunction or otherwise and without the requirement of posting a bond, if it breaches or threatens to breach its obligations under this Article.

Section 17.04. Survival.

The confidentiality obligations of this Article will survive termination of this Interconnection Agreement for a period of two (2) years.

[SIGNATURE PAGE FOLLOWS]

APPENDIX A
IDENTIFICATION OF COMPANY FACILITIES AND POINT(S) OF INTERCONNECTION

This Appendix A and its sub-appendices (i.e., A-1 and A-2), identify the Company Facilities necessary to enable Customer to operate its proposed Communications Facility consistent with the capacity amount (MW) set forth in Customer's interconnection request, and Company may not undertake any action in furtherance of the development, permitting, or construction of the Company Facilities identified in Appendix A or its sub-appendices until such time as Company receives a Notice to Construct from Customer identifying the specific Company Facilities to be developed, permitted, and constructed. A form of Customer's Notice to Construct is provided in Appendix C.

Additional requirements with regard to this Appendix A and with the Notice to Construct are provided in Article IV of this Interconnection Agreement.

Appendix A-1 provides the following information: (1) scope of work and total load expected to be served (MW); (2) estimated cost of the Company Facilities identified (in 2025 United States dollars); (3) estimated time required to design, permit, procure, and construct the identified Company Facilities; (4) description of the Company Facilities, including Point(s) of Interconnection and metering information; and (5) one-line diagram(s) of the Company Facilities and area map(s) within which the facilities will be constructed.

The cost estimate listed for the Company Facilities identified in Appendix A-1 is a scoping level estimate (±20 percent) and the cost estimate is provided in 2025 dollars.

The Parties acknowledge that the scope of work, estimated costs, estimated timeframes, description of the Company Facilities, and one-line diagram(s) and area map(s) identify the scope of work for the Company Facilities identified in Appendix A-1 as of the Effective Date of this Interconnection Agreement. The information provided in each sub-appendix is subject to change by mutual agreement .

A summary of the available load increments is provided below:

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TABLE FOLLOWS

APPENDIX A-1
COMPANY FACILITIES
AND POINT(S) OF INTERCONNECTION

The interconnection of Customer's Communication Facility to the Company's Electrical System will be accomplished by expanding the Company's existing 345kV yard at the North Rochester Substation and to otherwise accommodate the [redacted] load addition.

Transmission Owner will design and install:

[redacted]

The estimated cost for the Company Facilities is [redacted], payable in accordance with Appendix F herein.

Type	Description	Cost

Appendix A, Table 2

Appendix A-1
SYSTEM ONE-LINE
Sheet 1 of 2

Appendix A-1
SYSTEM ONE-LINE
Sheet 2 of 2

Appendix A-1
AREA MAP - BEFORE

Appendix A-1
AREA MAP AFTER

APPENDIX A-2
MILESTONES

I. The description and date entries listed in the following tables are provided solely for the convenience of the Parties in establishing their applicable Milestones consistent with the provisions of this Interconnection Agreement.

APPENDIX B
IDENTIFICATION OF CUSTOMER FACILITIES

Customer's substation(s), to be constructed by Customer, which interconnects to the Company's switching station at North Rochester includes the following:

Appendix B-1
TYPICAL PERUN

III. Illustrative One-Line Diagram(s)

APPENDIX B-2

APPENDIX C
TEMPLATE FOR NOTICE TO CONSTRUCT

The Parties understand that Company may not procure, permit, construct, and/or relocate (as appropriate) any Company Facilities until Company receives a Notice to Construct from Customer, which shall be provided at least 30 Days prior to commencement of any construction activities. Should Customer elect to issue a Notice to Construct, Customer will use the following form or another that is substantially similar to it for purposes of documenting its Notice to Construct pursuant to this Interconnection Agreement:

Date of Notice to Construct: _____

Company Facilities, including specific reference to the applicable Appendix(ces) and other pertinent information selected for construction: _____

Requested In-Service Date of the Company Facilities identified (date will be not sooner than as provided for in the Interconnection Agreement for Retail Electric Service at Transmission Voltage).

_____

Any Other Relevant Information Reasonably Deemed Appropriate to Provide:

_____

Upon receipt of a Notice to Construct, Company will design, engineer, procure, permit, construct, and/or relocate (as applicable) the Company Facilities identified, and will make Commercially Reasonable Efforts to meet the requested in-service date. Customer acknowledges that if Company reasonably believes that such requested in-service date is not plausible, the Parties will negotiate in good faith to identify a plausible in-service date for the Company Facilities identified. Notwithstanding the foregoing, if Company determines that it is unable to meet the requested in-service date for any reason, Company will notify Customer and describe the reasons for any delay.

In Witness Whereof, the Parties have confirmed this Notice to Construct to become part of Retail Electric Service at Transmission Voltage Interconnection Agreement between the Parties dated _____ __, 20__, and to be duly executed as of this ____ day of _____, 20___.This Notice to Construct is incorporated into the Interconnection Agreement.

SIGNATURE PAGE FOLLOWS

CUSTOMER

By: _____

Name: _____

Title: _____

Date: _____

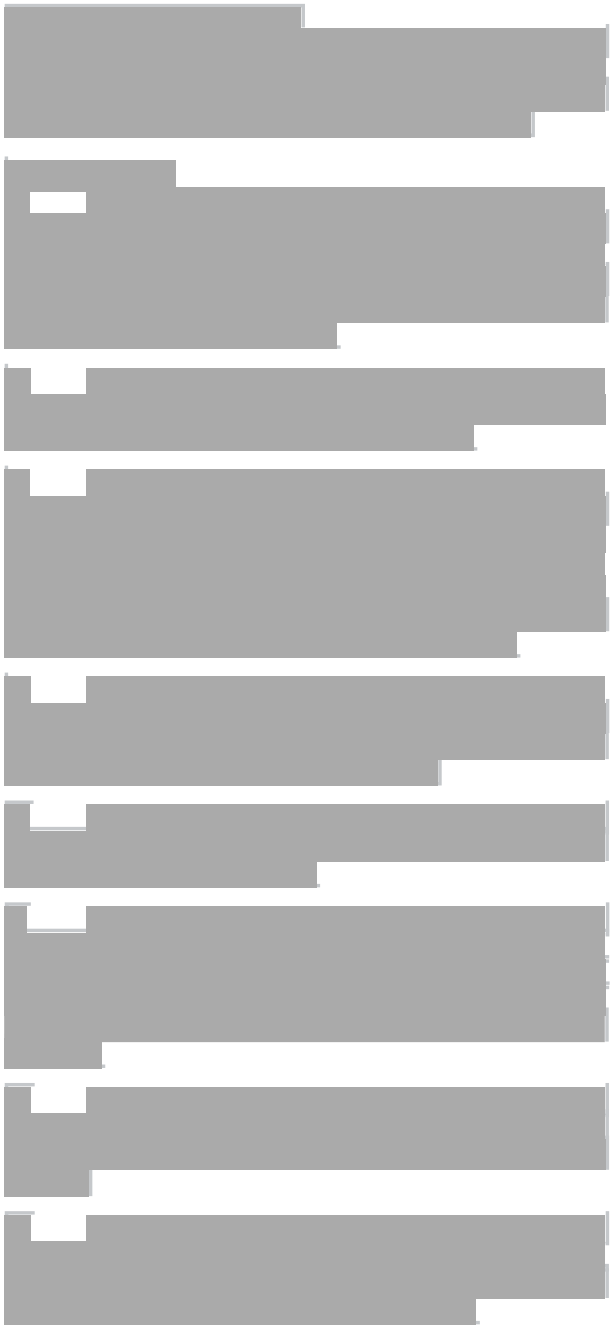
APPENDIX D
ADDRESSES FOR NOTICES

Any notice, demand, request, or communication required or authorized by this Interconnection Agreement will be hand delivered or mailed by certified mail, return receipt requested, with postage prepaid, to Parties, and may also provide a courtesy copy of such notice, demand, request, or communication via electronic mail, or email, as follows:

[redacted]

APPENDIX E

[redacted]



[redacted]

[redacted]

[redacted]

[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]

APPENDIX F

Incremental Cost Analysis

		1	2	3	4	5	6	7 = 3 + 4 + 5 + 6	8	9	10	11 = 7 + 8 + 9 + 10	12 = (11 - 10) / 2	12 = 11 - 7
Year	**Term Year**	**Average Annual Peak Load (kW)**	**Total kWh Usage**	**Incremental Generation and Storage Costs**	**Juris. Cost Allocation Increase to MN**	**MISO Costs**	**Incremental Transmission Costs** (Paid Upfront via Interconnection Agreement)	**Total Incremental Costs**[1]	**Base, Fuel, & Rider Revenues**[12]	**Clean Energy Accelerator Charge**	**DCP Contribution & Credits**	**Total Revenue**	**Rate Forecast ($ per kWh)**	**Forecasted Other Customer Benefits**
		[HIGHLY CONFIDENTIAL TRADE SECRET DATA BEGINS…												
2028	1													
2029	2													
2030	3													
2031	4													
2032	5													
2033	6													
2034	7													
2035	8													
2036	9													
2037	10													
2038	11													
2039	12													
2040	13													
2041	14													
2042	15													
2043	16													
2044	17													
2045	18													
2046	19													

… HIGHLY CONFIDENTIAL TRADE SECRET DATA ENDS]

[1] Excludes charge and reimbursement for administration of the CEAC mechanism

[2] Excludes the CIP rider charge per Minn. Statute 216.241

CEAC - Illustrative Example

CEAC Product Cost ($millions)	Input	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Annual Cost by Resource		[TRADE SECRET DATA BEGINS																		
Sherco 4	2030																			
Apex Box Car Phase 3	2031																			
Apex Box Car Phase 4	2031																			
Bedrock Little Rock	2031																			
[TBD] Wind 1*	2030																			
[TBD] Wind 2*	2031																			
Form Phase 1	2030																			
Form Phase 2*	2031																			
Form Phase 3*	2032																			
Total																				
NPV																				
Levelized Annual Cost by Resource																				
Sherco 4	2030																			
Apex Box Car Phase 3	2031																			
Apex Box Car Phase 4	2031																			
Bedrock Little Rock	2031																			
[TBD] Wind 1*	2030																			
[TBD] Wind 2*	2031																			
Form Phase 1	2030																			
Form Phase 2*	2031																			
Form Phase 3*	2032																			
Total																				
NPV																				
Regulatory Treatment																				
Beg Bal																				
Annual Cost																				
Annual Payment																				
Interest																				
End Bal																				
WACC																				

TRADE SECRET DATA ENDS]

Product Credits ($millions)	Input	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
		[TRADE SECRET DATA BEGINS																		
Customer Load (MW)																				
Accredited Capacity (MW)																				
Sherco 4	2030																			
Apex Box Car Phase 3	2031																			
Apex Box Car Phase 4	2031																			
Bedrock Little Rock	2031																			
[TBD] Wind 1*	2030																			
[TBD] Wind 2*	2031																			
Form Phase 1	2030																			
Form Phase 2*	2031																			
Form Phase 3*	2032																			
Total																				
Demand Rate ($/kW-mo)																				
MISO CONE ($/kW-mo)																				
Match Capacity Credits																				
Excess Capacity Credits																				
Portfolio Production (GWh)																				
Sherco 4	2030																			
Apex Box Car Phase 3	2031																			
Apex Box Car Phase 4	2031																			
Bedrock Little Rock	2031																			
[TBD] Wind 1*	2030																			
[TBD] Wind 2*	2031																			
Total																				
Load Matching (GWh)																				
Form Battery																				
Total																				
Energy Credit Rate ($MWh)																				
LMP Rate ($MWh)																				
Match Energy Credits																				
Excess Energy Credits																				
Total Credits																				
Total CEAC Revenue																				
																				TRADE SECRET DATA ENDS]

Large General Time of Day Service - Energy Charge Rate Design

Comparison to Demand Class Energy Rate - 2024 Plan Year Compliance

	Demand Class Energy Rate Design (Stratified)		Large General TOD Service Energy Rate Design (Stratification Removed)		Notes
Class Cost of Service Study	**($000s)**	**Cents/kWh**	**($000s)**	**Cents/kWh**	
Fuel	$400,514	2.2	$400,514	2.2	
Purchased Power	$256,292	1.4	$256,292	1.4	
Production O&M Stratified Energy Related	$217,941	1.2	$1,921	0.0	Remove fixed production O&M costs stratified as energy related
Total Production	$874,748	4.7	$658,728	3.6	
Sales, A&G, Customer Service	$183,432	1.0	$183,432	1.0	
Total O&M Expense	$1,058,180	5.7	$842,160	4.6	
Payroll and Deferred Income Tax	$11,740	0.1	$11,740	0.1	
Total Operating Expense	$1,069,920	5.8	$853,900	4.6	
Income Tax	$28,815	0.2	$28,815	0.2	
Return	$3,852	0.0	$3,852	0.0	
Other Retail Revenue	-$215	0.0	-$215	0.0	
Other Operating Revenue	-$479	0.0	-$479	0.0	
Total Ener Rev Reqt	$1,101,893	6.0	$885,873	4.8	
Fixed Production Stratified as Energy Related	$256,374	1.4	$0	0.0	Remove fixed production costs stratified as energy related
Stratified Energy Related Revenue Requirement	$1,358,267	7.4	$885,873	4.8	
Rate Design Model					
Demand Class Fuel Clause Rate	-$550,876	-3.0	-$550,876	-3.0	
Energy Charge Credit	$45,660	0.2	$0	0.0	Energy Charge Credit is eliminated from the rate design since that feature is tied to the stratification methodology
Total	-$505,217	-2.7	-$550,876	-3.0	
Energy Related Cost per KWh	$853,051	4.6	$334,997	1.8	
Rate Design Adjustment	$26,928	0.1	$26,928	0.1	
Average Secondary Energy Rate	$879,979	4.8	$361,925	2.0	
Voltage Discount	-$60,781	-0.3	-$60,781	-0.3	
Average Transmission Level Energy Rate	$819,198	4.4	$301,144	1.6	
High Load Factor Mix Shift	-$32,905	-0.2	-$5,679	0.0	
Super Large Average Transmission Energy Rate	$786,293	4.3	$295,464	1.6	
2024 Plan Year Sales Forecast	18,474,550		18,474,550		

Large General Time of Day Service Rate Design Work Paper

Transmission Voltage Rates

Billing Determinants

Customer Count	1				
	Load (KW)	Load Factor	Hours/Yr	Percent On/Off-Peak	KWH
Annual Energy Usage (KWh)	100,000	90%	8,760		788,400,000
On-peak Energy Usage (KWh)				37%	291,708,000
Off-peak Energy Usage (KWh)				63%	496,692,000

	Annual Usage	400 Hour Threshold	Monthly Usage In Excess
Energy Charge Credit	788,400,000	480,000,000	308,400,000

	Contracted Load	Months	Billing Demand
Annual Demand (KW)	100,000	12	1,200,000
Summer Demand	100,000	4	400,000
Winter Demand	100,000	8	800,000

Annual Current Customer Bill - Base Rates Only

	Billing Determinants	Rate	Base Rate Charges
Customer Charge	12	$29.98	$360
On-peak Energy Charge (Includes Energy Voltage Discount)	291,708,000	$0.06209	$18,112,150
Off-peak Energy Charge (Includes Energy Voltage Discount)	496,692,000	$0.03112	$15,457,055
Total Energy Charges		$0.04258	$33,569,205
Energy Charge Credit	308,400,000	-$0.01825	-$5,628,300
Net Energy Charges			$27,940,905
Summer Demand Charges (Includes Dmd Voltage Discount)	400,000	$13.14	$5,256,000
Winter Demand Charge (Includes Dmd Voltage Discount)	800,000	$8.55	$6,840,000
Demand Charges	1,200,000	$10.08	$12,096,000
Total Base Rate Charges			$40,037,265

Annual New Customer Bill - Base Rates Only

	Billing Determinants	Rate	Base Rate Charges
Customer Charge[1]	12	29.98	$360
On-peak Energy Charge (Includes Energy Voltage Discount)	291,708,000	$0.02422	$7,065,168
Off-peak Energy Charge (Includes Energy Voltage Discount)	496,692,000	$0.01119	$5,557,983
Total Energy Charges		$0.01601	$12,623,151
Energy Charge Credit	308,400,000	$0.00000	$0
Net Energy Charges			$12,623,151
Summer Demand Charges (Includes Dmd Voltage Discount)	400,000	$25.90	$10,361,918
Winter Demand Charge (Includes Dmd Voltage Discount)	800,000	$21.31	$17,051,836
Demand Charges	1,200,000	$22.84	$27,413,754
Total Base Rate Charges			$40,037,265

[1] Set to current A15 customer charge for rate design purposes only. Actual customer charge includes incremental customer related costs specific only to the Large General Time of Day Service Tariff

Large General Time of Day Service Rate Design Work Paper

Transmission Transformed Voltage Rates

Billing Determinants

Customer Count	1				
	Load (KW)	Load Factor	Hours/Yr	Percent On/Off-Peak	KWH
Annual Energy Usage (KWh)	100,000	90%	8,760		788,400,000
On-peak Energy Usage (KWh)				37%	291,708,000
Off-peak Energy Usage (KWh)				63%	496,692,000

	Annual Usage	400 Hour Threshold	Monthly Usage In Excess
Energy Charge Credit	788,400,000	480,000,000	308,400,000

	Contracted Load	Months	Billing Demand
Annual Demand (KW)	100,000	12	1,200,000
Summer Demand	100,000	4	400,000
Winter Demand	100,000	8	800,000

Annual Current Customer Bill - Base Rates Only

	Billing Determinants	Rate	Base Rate Charges
Customer Charge	12	$29.98	$360
On-peak Energy Charge (Includes Energy Voltage Discount)	291,708,000	$0.06204	$18,097,564
Off-peak Energy Charge (Includes Energy Voltage Discount)	496,692,000	$0.03107	$15,432,220
Total Energy Charges		$0.04253	$33,529,785
Energy Charge Credit	308,400,000	-$0.01825	-$5,628,300
Net Energy Charges			$27,901,485
Summer Demand Charges (Includes Dmd Voltage Discount)	400,000	$14.14	$5,656,000
Winter Demand Charge (Includes Dmd Voltage Discount)	800,000	$9.55	$7,640,000
Demand Charges	1,200,000	$10.08	$13,296,000
Total Base Rate Charges			$41,197,845

Annual New Customer Bill - Base Rates Only

	Billing Determinants	Rate	Base Rate Charges
Customer Charge[1]	12	29.98	$360
On-peak Energy Charge (Includes Energy Voltage Discount)	291,708,000	$0.02417	$7,050,582
Off-peak Energy Charge (Includes Energy Voltage Discount)	496,692,000	$0.01114	$5,533,149
Total Energy Charges		$0.01596	$12,583,731
Energy Charge Credit	308,400,000	$0.00000	$0
Net Energy Charges			$12,583,731
Summer Demand Charges (Includes Dmd Voltage Discount)	400,000	$26.90	$10,761,918
Winter Demand Charge (Includes Dmd Voltage Discount)	800,000	$22.31	$17,851,836
Demand Charges	1,200,000	$23.84	$28,613,754
Total Base Rate Charges			$41,197,845

[1] Set to current A15 customer charge for rate design purposes only. Actual customer charge includes incremental customer related costs specific only to the Large General Time of Day Service Tariff

CERTIFICATE OF SERVICE

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

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

xx electronic filing

DOCKET NO. E002/M-26-170

Dated this 14th day of April 2026

/s/

Christine Marquis
Regulatory Administrator

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
1	Sasha	Bergman	sasha.bergman@state.mn.us		Public Utilities Commission	121 7th Pl E Ste 350 St. Paul MN, 55101 United States	Electronic Service		Yes	M-26-170
2	Matthew	Brodin	mbrodin@allete.com	Minnesota Power		30 West Superior Street Duluth MN, 55802 United States	Electronic Service		No	M-26-170
3	Mike	Bull	mike.bull@state.mn.us		Public Utilities Commission	121 7th Place East, Suite 350 St. Paul MN, 55101 United States	Electronic Service		Yes	M-26-170
4	John	Coffman	john@johncoffman.net	AARP		871 Tuxedo Blvd. St, Louis MO, 63119-2044 United States	Electronic Service		No	M-26-170
5	Generic	Commerce Attorneys	commerce.attorneys@ag.state.mn.us		Office of the Attorney General - Department of Commerce	445 Minnesota Street Suite 1400 St. Paul MN, 55101 United States	Electronic Service		Yes	M-26-170
6	George	Crocker	gwillc@nawo.org	North American Water Office		5093 Keats Avenue Lake Elmo MN, 55042 United States	Electronic Service		No	M-26-170
7	Christopher	Droske	christopher.droske@minneapolismn.gov	Northern States Power Company dba Xcel Energy-Elec		661 5th Ave N Minneapolis MN, 55405 United States	Electronic Service		No	M-26-170
8	John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance		2720 E. 22nd St Institute for Local Self-Reliance Minneapolis MN, 55406 United States	Electronic Service		No	M-26-170
9	Sharon	Ferguson	sharon.ferguson@state.mn.us		Department of Commerce	85 7th Place E Ste 280 Saint Paul MN, 55101-2198 United States	Electronic Service		No	M-26-170
10	Adam	Heinen	aheinen@dakotaelectric.com	Dakota Electric Association		4300 220th St W Farmington MN, 55024 United States	Electronic Service		No	M-26-170
11	Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.		445 Etna Street Ste. 61 St. Paul MN, 55106 United States	Electronic Service		No	M-26-170
12	Frank	Hornstein	frank.hornstein@minneapolismn.gov	City of Minneapolis		350 South 5th Street Minneapolis MN, 55415 United States	Electronic Service		No	M-26-170
13	Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law		2950 Yellowtail Ave. Marathon FL, 33050 United States	Electronic Service		No	M-26-170

#	First Name	Last Name	Email	Organization	Agency	Address	Delivery Method	Alternate Delivery Method	View Trade Secret	Service List Name
14	Richard	Johnson	rickjohnson@cozen.com	Cozen O'Connor		150 S. 5th Street Suite 1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-26-170
15	Sarah	Johnson Phillips	sjphillips@stoel.com	Stoel Rives LLP		33 South Sixth Street Suite 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-26-170
16	Kavita	Maini	kmaini@wi.rr.com	KM Energy Consulting, LLC		961 N Lost Woods Rd Oconomowoc WI, 53066 United States	Electronic Service		No	M-26-170
17	Christine	Marquis	regulatory.records@xcelenergy.com	Xcel Energy		414 Nicollet Mall MN1180-07-MCA Minneapolis MN, 55401 United States	Electronic Service		No	M-26-170
18	Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP		33 South Sixth St Ste 4200 Minneapolis MN, 55402 United States	Electronic Service		No	M-26-170
19	David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency		220 South Sixth Street Suite 1300 Minneapolis MN, 55402 United States	Electronic Service		No	M-26-170
20	Carol A.	Overland	overland@legalectric.org	Legalectric - Overland Law Office		1110 West Avenue Red Wing MN, 55066 United States	Electronic Service		No	M-26-170
21	Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us		Office of the Attorney General - Residential Utilities Division	1400 BRM Tower 445 Minnesota St St. Paul MN, 55101-2131 United States	Electronic Service		Yes	M-26-170
22	Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy		26 E Exchange St, Ste 206 St. Paul MN, 55101-1667 United States	Electronic Service		No	M-26-170
23	Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.		76 W Kellogg Blvd St. Paul MN, 55102 United States	Electronic Service		No	M-26-170
24	Byron E.	Starns	byron.starns@stinson.com	STINSON LLP		50 S 6th St Ste 2600 Minneapolis MN, 55402 United States	Electronic Service		No	M-26-170
25	Carla	Vita	carla.vita@state.mn.us	MN DEED		Great Northern Building 12th Floor 180 East Fifth Street St. Paul MN, 55101 United States	Electronic Service		No	M-26-170

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26	Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine		225 South Sixth Street, Suite 3500 Minneapolis MN, 55402 United States	Electronic Service		No	M-26-170
27	Kurt	Zimmerman	kwz@ibew160.org	Local Union #160, IBEW		2909 Anthony Ln St Anthony Village MN, 55418-3238 United States	Electronic Service		No	M-26-170
28	Patrick	Zomer	pzomer@cozen.com	Cozen O'Connor		150 S. 5th Street, #1200 Minneapolis MN, 55402 United States	Electronic Service		No	M-26-170