

Final

FUEL CLAUSE RIDER

Section No. 5
10th Revised Sheet No. 64
Cancelling 9th Revised Sheet No. 64

FUEL CLAUSE CHARGE

There shall be added to or deducted from the monthly bill a Fuel Cost Charge calculated by multiplying the applicable monthly billing kilowatt hours (kWh) by the billed Fuel Adjustment Factor (FAF) per kWh. The billed FAF is calculated by prorating each calendar month FAF by the number of customer billing days in each calendar month, and rounding to the nearest \$0.00001 per kWh.

FUEL ADJUSTMENT FACTOR (FAF)

A separate FAF will be determined for each service category described below. The FAF for each service category is the sum of the Current Period Cost of Energy, the Fuel Cost True-Up Factor and the Intersystem Sales Margins sharing, multiplied by the applicable FAF Ratio.

Service Category	FAF Ratio
Residential	1.0151
C&I Non-Demand	0.9924
C&I Demand	1.0056
C&I Demand TOD On-Peak	1.1928
C&I Demand TOD Off-Peak	0.8438
Outdoor Lighting	0.8029

AD VALOREM TAXES

The Company may include the cost of ad valorem taxes when determining the amount of the Fuel Cost Charge.

SALES OF RENEWABLE ENERGY CREDITS

Ninety percent (90%) of the South Dakota state jurisdictional share of revenue generated by the sale of Renewable Energy Credits shall be credited to customers.

EMISSION ALLOWANCES

The South Dakota state jurisdictional share of revenue generated by the sale of emission allowances allocated to South Dakota shall be credited to customers.

GAINS FROM THE SALE OF CAPACITY

Beginning with the 2023-2024 planning year and continuing thereafter, the Company shall credit to customers the South Dakota jurisdictional share of all gains from the sale of capacity in the Planning Resource Auction conducted by the Midcontinent Independent System Operator, Inc. (MISO).

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President, Northern States Power Company, a Minnesota corporation
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SOUTH DAKOTA ELECTRIC RATE BOOK - SDPUC NO. 2

INFRASTRUCTURE RIDER

Section No. 5
15th Revised Sheet No. 74
Cancelling 14th Revised Sheet No. 74

APPLICATION

Applicable to bills for electric service provided under the Company's retail rate schedules.

RIDER

There shall be included on each customer's monthly bill an Infrastructure Rider adjustment charge, which shall be the Infrastructure Rider Adjustment Factor multiplied by the customer's monthly billing kWh for electric service. This Infrastructure Rider adjustment charge shall be calculated before any city surcharge or city and state sales tax.

DETERMINATION OF INFRASTRUCTURE RIDER ADJUSTMENT FACTOR

The Infrastructure Rider Adjustment Factor shall be calculated by dividing the forecasted balance of the Infrastructure Rider Tracker Account by the forecasted retail sales for the upcoming recovery period. The Infrastructure Rider Adjustment Factor shall be rounded to the nearest \$0.000001 per kWh.

The Infrastructure Rider Adjustment Factor may be adjusted annually subject to a compliance filing with the South Dakota Public Utilities Commission (Commission) by October 1. Revisions to the Infrastructure Rider Adjustment Factor shall apply to bills rendered on and after March 1. If Commission approval does not occur in time to permit the new Infrastructure Rider Adjustment factor to begin March 1, the designated recovery period will be determined in the annual compliance matter proceeding, with the intent to allow the opportunity for a full year's recovery. The Infrastructure Rider Adjustment Factor for all rate schedules is:

All Customers	-\$0.005689 per kWh
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A standard model will be used to calculate the total forecasted revenue requirements for each eligible project for the designated period, including a carrying charge, and these revenue requirements will be charged to the Infrastructure Rider Tracker Account. All costs appropriately charged to the Infrastructure Rider Tracker Account shall be eligible for recovery through this Infrastructure Rider. All revenues recovered from Infrastructure Rider Adjustment Factors shall be credited to the Infrastructure Rider Tracker Account.

Forecasted retail sales shall be the estimated total retail electric sales for the designated recovery period.

PROJECTS ELIGIBLE FOR INCLUSION IN INFRASTRUCTURE RIDER

Projects eligible for recovery in the Infrastructure Rider effective on or after July 1, 2023 include 2023 capital projects specified in the settlement agreement in Docket No. EL22-017. For an Infrastructure Rider adjustment factor effective January 1, 2024, projects eligible for recovery include those projects as specified in the settlement agreement in Docket No. EL22-017 and other projects consistent with the settlement agreement in Docket No. EL22-017 and that are not yet included in base rates or recovered through other mechanisms, subject to Commission approval.

NUCLEAR PRODUCTION TAX CREDITS

The South Dakota state jurisdictional share of any nuclear production tax credits established by the Inflation Reduction Act of 2022, Pub. L. No. 117-169, 136 Stat. 1818 (2022), and earned by the Company will be allocated to South Dakota jurisdiction and returned to customers through the Infrastructure Rider.

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