

**SD Infrastructure Rider - PTC Floor Calculation**

			YEAR					
WindFarm (pre-2022)			2021	2022	2023	2024	2025	2026
CWN	Full Yr Gen = 107,075, in-service 12/31/2020		107,075	107,075	107,075	107,075	107,075	107,075
Jeffers	Full Yr Gen = 192,335, in-service 12/31/2020		192,335	192,335	192,335	192,335	192,335	192,335
Blazing Star II	Full Yr Gen = 960,096, in-service 1/28/2021		889,075	960,096	960,096	960,096	960,096	960,096
Freeborn	Full Yr Gen = 881,081, in-service 5/27/2021		528,649	881,081	881,081	881,081	881,081	881,081
Mower	Full Yr Gen = 380,200, in-service 3/23/2021		295,827	380,200	380,200	380,200	380,200	380,200
<b>Subtotal Pre-2022 Windfarms (MWh for PTCs)</b>		[A]	<b>2,012,961</b>	<b>2,520,787</b>	<b>2,520,787</b>	<b>2,520,787</b>	<b>2,520,787</b>	<b>2,520,787</b>
WindFarm (2022 & later)								
Dakota Range	Full Yr Gen = 1,218,551, in-service 1/3/2022		0	1,218,892	1,218,551	1,218,551	1,218,551	1,218,551
Nobles	Full Yr Gen = 895,686, in-service 12/1/2022		0	75,864	895,686	895,686	895,686	895,686
Northern Wind - RA	Full Yr Gen = 83,503, in-service 12/9/2022		0	5,262	83,503	83,503	83,503	83,503
Northern Wind - Vik/Ch	Full Yr Gen = 367,081, in-service 1/31/2023		0	0	335,904	367,081	367,081	367,081
Grand Meadow	Full Yr Gen = 412,588, in-service 3/1/2023		0	0	345,896	412,588	412,588	412,588
<b>Subtotal 2022 &amp; later Windfarms (MWh for PTCs)</b>		[B]	<b>0</b>	<b>1,293,018</b>	<b>2,879,540</b>	<b>2,977,409</b>	<b>2,977,409</b>	<b>2,977,409</b>
Borders	Full Yr Gen = 702,136, in-service 12/31/2025		0	0	0	0	1,924	702,136
Pleasant Valley	Full Yr Gen = 912,018, in-service 12/31/2025		0	0	0	0	2,499	912,018
<b>Subtotal 2022 &amp; later Windfarms w/ Domestic Content (MWh for PTCs)</b>		[C]	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,422</b>	<b>1,614,154</b>
<b>Baseline</b>	Portfolio MWh (pre-2022)	[A]	2,012,961	2,520,787	2,520,787	2,520,787	2,520,787	2,520,787
	90% Portfolio MWh (pre-2022)	[D] = 0.9 x [A]	1,811,665	2,268,708	2,268,708	2,268,708	2,268,708	2,268,708
	Actual PTC Rate (pre-2022)	[E]	25.00	26.00	28.00	29.00	30.00	30.00
	90% Portfolio PTCs (pre-2022)	[F] = [D] x [E]	45,291,615	58,986,416	63,523,832	65,792,541	68,061,249	68,061,249
	Portfolio MWh (2022 & later)	[B]	0	1,293,018	2,879,540	2,977,409	2,977,409	2,977,409
	90% Portfolio MWh (2022 & later)	[G] = 0.9 x [B]	0	1,163,716	2,591,586	2,679,668	2,679,668	2,679,668
	Actual PTC Rate (2022 & later)	[H]		27.50	27.50	30.00	30.00	30.00
	90% Portfolio PTCs (2022 & later)	[I] = [G] x [H]		32,002,201	71,268,615	80,390,044	80,390,044	80,390,044
	Portfolio MWh (2022 & later) with 10% multiplier	[C]	0	0	0	0	4,422	1,614,154
	90% Portfolio MWh (2022 & later)	[J] = 0.9 x [C]	0	0	0	0	3,980	1,452,739
	Actual PTC Rate (2022 & later)	[K]					33.00	33.00
	90% Portfolio PTCs (2022 & later)	[L] = [J] x [K]	0	0	0	0	131,343	47,940,374
	Total 90% Portfolio PTCs	[M] = [F] + [I] + [L]	45,291,615	90,988,617	134,792,447	146,182,585	148,582,637	196,391,667
	SD Allocation	[N]	0.05542	0.05590	0.05735	0.05859	0.05763	0.05848
	Total 90% Portfolio PTCs (SD)	[O] = [M] x [N]	2,510,106	5,086,461	7,730,405	8,564,629	8,563,337	11,485,871
<b>Actuals/Forecast</b>	Total Portfolio PTCs Actually Earned	[P]	Actual 40,818,630	Actual 95,276,771	Actual 126,367,068	Actual 143,425,501	Mixed 150,397,734	Fcst 192,477,090
	SD Allocation	[N]	0.05542	0.05590	0.05735	0.05859	0.05763	0.05848
	Total Portfolio PTCs Earned (SD)	[Q] = [P] x [N]	2,262,209	5,326,178	7,247,206	8,403,095	8,667,948	11,256,929
<b>Tracker</b>	Yearly Balance	[R] = [Q] - [O]	-247,897	239,717	-483,199	-161,534	104,610	-228,942
	Gross Up Factor	[S]	1.265823	1.265823	1.265823	1.265823	1.265823	1.265823
	Yearly Balance - Grossed Up	[T] = [R] x [S]	-313,794	303,439	-611,644	-204,473	132,418	-289,800
	Tentative Cumulative Balance	[U] = [W] <sub>prev</sub> + [T]	-313,794	-10,355	-621,999	-204,473	132,418	-157,382
<b>Returned to Customer (Following January)</b>			<b>[V]</b>	<b>0</b>	<b>621,999</b>	<b>204,473</b>	<b>0</b>	<b>157,382</b>
	Year-End Balance	[W] = [U] + [V]	-313,794	-10,355	0	0	132,418	0