

2025 Wind Project Performance Annual Report

Pursuant to Settlements, Commission Orders, or commitments otherwise made in Docket Nos. EL14-058, EL15-038, EL18-040, EL19-035, EL20-026, EL21-026, EL22-026, EL23-025, and EL24-029, we provide information related to capital costs, operating costs and energy production for the wind projects currently being recovered through the Infrastructure Rider or through base rates that operated in the calendar year 2025.

Blazing Star I

The Blazing Star I facility has an operating capacity of 200 MW and was placed in-service in April 2020. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$315.6 million through 2025. This is less than our initially forecasted project cost of \$318.8 million, adjusted for impacts from the Tax Cuts and Jobs Act. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. The increase in congestion costs for Blazing Star I facility stems from allocating the lower priced wind resource to our customer base in lieu of the wholesale market. This larger allocation of a low-cost wind resource is accompanied by the associated congestion costs for that generation. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Blazing Star I Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2020	\$315,115,789	\$3,354,474	\$2,548,981	\$598,769	\$3,147,750
2021	\$315,595,293	\$3,658,497	\$11,928,794	\$1,840,097	\$13,768,891
2022	\$315,596,497	\$5,072,596	\$2,629,608	\$806,115	\$3,435,723
2023	\$315,596,497	\$3,729,582	\$6,770,998	\$1,220,323	\$7,991,321
2024	\$315,596,497	\$5,224,444	\$10,044,358	\$1,394,601	\$11,438,960
2025	\$315,596,497	\$4,472,601	\$9,053,602	\$2,357,748	\$11,411,350

Blazing Star II

The Blazing Star II facility has an operating capacity of 200 MW and was placed in-service in February 2021. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$342.8 million through 2025. This is more than our initially forecasted project cost of \$320.2 million, adjusted for impacts from the Tax Cuts and Jobs Act. See the table below for the facility's O&M expenditure,

the native congestion, and loss cost. The increase in congestion costs for Blazing Star II facility stems from allocating the lower priced wind resource to our customer base in lieu of the wholesale market. This larger allocation of a low-cost wind resource is accompanied by the associated congestion costs for that generation. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Blazing Star II Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2021	\$342,502,116	\$4,782,356	\$11,826,371	\$1,814,088	\$13,640,459
2022	\$342,833,986	\$6,344,246	\$2,733,779	\$825,180	\$3,558,959
2023	\$342,835,842	\$4,786,715	\$6,896,627	\$1,249,031	\$8,145,659
2024	\$342,861,265	\$5,116,402	\$9,964,445	\$1,390,862	\$11,355,307
2025	\$342,861,265	\$4,635,150	\$9,068,373	\$2,355,663	\$11,424,036

Border Winds

The Border Winds facility has an operating capacity of 150 MW and was placed in service in December 2015. The facility subsequently underwent a repowering project that was placed in-service on December 31, 2025. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$261.6 million through 2025. This is slightly less than our initially forecasted project cost of \$261.8 million. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor. The Company notes that due to rare adverse drought conditions impacting Manitoba Hydro, Border Winds, which is in northern Minnesota, gained higher revenues for generation relative to what load centers paid. That is what drove the negative total loss figure in 2023.

Border Winds Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2016	\$261,264,067	\$4,538,134	\$1,721,177	\$1,206,315	\$2,927,492
2017	\$261,685,798	\$4,879,690	\$796,022	\$1,213,285	\$2,009,307
2018	\$261,586,803	\$2,792,178	\$95,735	\$738,778	\$834,513
2019	\$261,586,803	\$3,151,033	\$897,616	\$776,752	\$1,674,369
2020	\$261,586,803	\$2,740,686	\$2,317,899	\$946,817	\$3,264,716
2021	\$261,586,803	\$2,634,529	\$1,731,879	\$905,215	\$2,637,094

Year	Capital to Date	O&M	Congestion	Loss	Total
2022	\$261,586,803	\$2,537,703	\$349,280	\$443,059	\$792,338
2023	\$261,586,803	\$2,607,338	\$(1,049,336)	\$554,159	\$(495,177)
2024	\$261,586,802	\$3,156,931	\$1,930,987	\$431,201	\$2,362,187
2025	\$261,586,802	\$2,074,313	\$(110,514)	\$237,604	\$127,089

Border Winds Repowering Costs

	Capital to Date	O&M	Congestion	Loss	Total
2025	\$182,290,291	\$0	\$0	\$0	\$0

Community Wind North

The Community Wind North facility has an operating capacity of 26.4 MW and was placed in-service in January 2021. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$66.6 million through 2025. This is slightly more than our initially forecasted project cost of \$66.3 million. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Community Wind North Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2021	\$66,544,115	\$723,486	\$1,823,680	\$298,882	\$2,122,562
2022	\$66,622,809	\$774,067	\$404,674	\$128,448	\$533,122
2023	\$66,622,809	\$748,779	\$959,081	\$207,702	\$1,166,784
2024	\$66,622,809	\$649,923	\$1,262,614	\$233,950	\$1,496,564
2025	\$66,622,809	\$607,667	\$1,407,100	\$383,897	\$1,790,997

Courtenay

The Courtenay facility has an operating capacity of 200 MW and was placed in-service in December 2016. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$286.1 million through 2025. This is less than our initially forecasted project cost of \$300 million. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor. The Company notes that due to rare adverse drought conditions impacting Manitoba

Hydro, Courtenay Wind, which is in the northern region of NSP territory, gained higher revenues for generation relative to what load centers paid. This drove the negative total figure in 2023.

Courtenay Costs

	Capital to Date	O&M	Congestion	Loss	Total
2016	\$286,031,744	\$1,318,236	\$206,724	\$255,027	\$461,751*
2017	\$287,031,302	\$5,724,832	\$1,644,197	\$1,481,164	\$3,125,361
2018	\$286,946,605	\$4,929,521	\$978,777	\$1,152,024	\$2,130,800
2019	\$286,949,324	\$3,962,437	\$947,646	\$890,189	\$1,837,835
2020	\$286,949,324	\$3,329,025	\$2,049,662	\$790,895	\$2,840,557
2021	\$286,949,324	\$4,134,883	\$5,731,415	\$1,489,189	\$7,220,604
2022	\$286,949,324	\$5,490,724	\$(231,684)	\$522,232	\$290,548
2023	\$286,949,324	\$4,187,847	\$(735,516)	\$585,063	\$(150,453)
2024	\$286,071,556	\$4,579,151	\$(122,282)	\$670,112	\$547,830
2025	\$286,071,556	\$4,276,250	\$519,914	\$412,913	\$932,826

*Online for testing Aug-Dec 2016

Crowned Ridge II

The Crowned Ridge II facility has an operating capacity of 200 MW and was placed in-service in December 2020. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$302.5 million through 2025. This is less than our initially forecasted project cost of \$315.4 million, adjusted for impacts from the Tax Cuts and Jobs Act and for the project's reduction in size from 300 to 200 MW. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. The increase in congestion costs for Crowned Ridge II facility stems from allocating the lower priced wind resource to our customer base in lieu of the wholesale market. This larger allocation of a low-cost wind resource is accompanied by the associated congestion costs for that generation. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Crowned Ridge II Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2020	\$293,621,518	\$199,526	\$322,516	\$164,533	\$487,049
2021	\$299,807,296	\$3,117,517	\$17,997,113	\$2,454,497	\$20,451,610
2022	\$301,462,920	\$3,955,171	\$5,943,861	\$987,207	\$6,931,068

2023	\$302,518,867	\$3,242,486	\$12,512,037	\$1,735,505	\$14,247,542
2024	\$302,518,867	\$3,984,037	\$13,363,684	\$1,978,480	\$15,342,164
2025	\$302,518,867	\$3,307,297	\$14,305,850	\$3,285,232	\$17,591,082

Dakota Range I and II

The Dakota Range I and II facility has an operating capacity of 302.4 MW and was placed in-service in January 2022. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$377.7 million through 2025. This is more than our initially forecasted project cost of \$374.4 million, adjusted for impacts from the Tax Cuts and Jobs Act. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. The increase in congestion costs for Dakota Range facility stems from allocating the lower priced wind resource to our customer base in lieu of the wholesale market. This larger allocation of a low-cost wind resource is accompanied by the associated congestion costs for that generation. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Dakota Range I and II Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2022	\$377,886,456	\$7,227,695	\$13,678,911	\$1,842,881	\$15,521,792
2023	\$377,723,568	\$3,551,581	\$24,948,638	\$2,892,619	\$27,841,257
2024	\$377,725,482	\$5,309,786	\$18,579,181	\$2,166,225	\$20,745,406
2025	\$377,725,482	\$3,453,380	\$18,106,975	\$3,399,531	\$21,416,506

Foxtail

The Foxtail facility has an operating capacity of 150 MW and was placed in-service in December 2019. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$230.3 million through 2025. This is less than our initially forecasted project cost of \$242.4 million, adjusted for impacts from the Tax Cuts and Jobs Act. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. The increase in congestion costs for Foxtail stems from allocating the lower priced wind resource to our customer base in lieu of the wholesale market. This larger allocation of a low-cost wind resource is accompanied by the associated congestion costs for that generation. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Foxtail Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2019	\$239,372,031	\$50,070	\$9,991	\$8,659	\$18,650
2020	\$232,460,381*	\$3,347,343	\$6,898,705	\$847,386	\$7,746,091
2021	\$230,240,048	\$455,203	\$17,380,575	\$1,880,423	\$19,260,998
2022	\$230,285,739	\$3,145,812	\$6,058,778	\$749,064	\$6,807,843
2023	\$230,285,739	\$903,247	\$8,051,731	\$1,071,728	\$9,123,459
2024	\$230,285,739	\$1,954,945	\$9,547,027	\$1,104,624	\$10,651,651
2025	\$230,285,739	\$805,435	\$10,083,516	\$1,889,978	\$11,973,494

*There was a \$6.9 million credit from Montana-Dakota Utilities Company in 2020 related to a Generation Interconnection Agreement.

Freeborn

The Freeborn facility has an operating capacity of 200 MW and was placed in-service in May 2021. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$318.1 million through 2025. This is more than our initially forecasted project cost of \$285.0 million, adjusted for impacts from the Tax Cuts and Jobs Act. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Freeborn Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2021	\$317,922,660	\$3,577,030	\$7,882,452	\$1,111,053	\$8,993,505
2022	\$318,132,693	\$5,589,784	\$1,672,371	\$801,807	\$2,474,178
2023	\$318,136,304	\$4,974,955	\$4,383,343	\$1,334,645	\$5,717,988
2024	\$318,136,304	\$6,316,679	\$5,115,798	\$1,383,664	\$6,499,462
2025	\$318,136,304	\$6,150,774	\$10,820,801	\$2,331,929	\$13,152,730

Grand Meadow

The repowered Grand Meadow wind facility has an operating capacity of 100.5 MW and was placed in-service in March 2023. Total capital cost to build the repowered Grand Meadow wind facility, including transmission, but excluding AFUDC, was \$112.6 million through 2025. The is less than our initially forecasted project cost for

the Grand Meadow repower which was \$122.9 million. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Grand Meadow Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2023	\$112,259,179	\$2,554,446	\$1,495,391	\$229,354	\$1,724,745
2024	\$112,690,680	\$2,859,823	\$1,465,408	\$332,384	\$1,797,792
2025	\$112,754,230	\$2,392,962	\$1,831,534	\$550,502	\$2,382,035

Jeffers

The Jeffers facility has an operating capacity of 44 MW and was placed in-service in January 2021. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$72.0 million through 2025. This is slightly more than our initially forecasted project cost of \$71.8 million. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Jeffers Costs

	Capital to Date	O&M	Congestion	Loss	Total
2021	\$72,009,432	\$1,230,980	\$3,197,987	\$552,408	\$3,750,395
2022	\$72,029,057	\$1,332,274	\$478,675	\$286,203	\$764,878
2023	\$72,029,057	\$1,179,159	\$1,300,903	\$435,416	\$1,736,319
2024	\$72,029,057	\$1,205,239	\$2,128,339	\$496,610	\$2,624,949
2025	\$72,029,057	\$1,033,724	\$2,507,066	\$818,509	\$3,325,575

Lake Benton II

The Lake Benton II facility has an operating capacity of 100 MW and was placed in-service in November 2019. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$158.3 million through 2025. This is less than our initially forecasted project cost of \$166.7 million, adjusted for impacts from

the Tax Cuts and Jobs Act. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Lake Benton II Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2019	\$152,817,558	\$173,537	\$132,139	\$126,053	\$258,192
2020	\$155,283,035	\$1,553,313	\$2,225,685	\$648,791	\$2,874,476
2021	\$157,093,781	\$2,285,413	\$7,996,904	\$1,431,882	\$9,428,786
2022	\$158,310,519	\$(224,092)	\$1,797,591	\$714,435	\$2,512,025
2023	\$158,310,519	\$1,692,305	\$5,397,834	\$1,116,499	\$6,514,333
2024	\$158,310,519	\$2,194,711	\$5,855,624	\$1,104,196	\$6,959,820
2025	\$158,310,519	\$1,698,883	\$6,412,464	\$1,789,632	\$8,202,096

Mower

The Mower facility has an operating capacity of 98.9 MW and was placed in-service in March 2021. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$158.4 million through 2025. This is less than our initially forecasted project cost of \$168.3 million. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Mower Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2021	\$158,262,267	\$1,416,992	\$2,667,297	\$271,268	\$2,938,565
2022	\$158,385,544	\$2,382,484	\$(105,874)	\$188,454	\$82,580
2023	\$158,385,544	\$2,194,431	\$1,159,253	\$378,061	\$1,537,314
2024	\$158,385,544	\$2,318,263	\$905,365	\$446,116	\$1,351,481
2025	\$158,385,544	\$2,629,623	\$965,586	\$670,359	\$1,635,945

Nobles

The repowered Nobles facility has an operating capacity of 201 MW and was placed in-service in November 2022. Total capital cost to build the repowered facility, including transmission, but excluding AFUDC, was \$212.6 million through 2025. This is less than our initially forecasted project cost of \$249.2 million. See the table below

for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Nobles Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2022	\$211,935,716	\$4,127,913	\$1,123,278	\$626,253	\$1,749,530
2023	\$212,589,117	\$4,009,880	\$9,095,905	\$1,364,029	\$10,459,934
2024	\$213,146,348	\$4,980,043	\$15,064,795	\$1,818,119	\$16,882,914
2025	\$213,211,615	\$4,325,675	\$11,657,046	\$2,903,112	\$14,560,158

Northern Wind

The repowered Northern Wind facility has an operating capacity of 100 MW and was placed in-service in January 2023. Total capital cost to build the repowered Northern Wind facility, including transmission, but excluding AFUDC, was \$185.9 million through 2025. The combined initially forecasted project cost for the repowered Northern Wind and Rock Aetna was \$215.6 million compared to the combined \$219.96 million to date. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Northern Wind Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2023	\$185,753,220	\$1,704,617	\$3,578,758	\$627,179	\$4,205,937
2024	\$185,957,788	\$1,958,408	\$5,173,937	\$764,227	\$5,938,164
2025	\$186,004,594	\$1,645,045	\$3,529,414	\$1,084,211	\$4,613,625

Pleasant Valley

The Pleasant Valley wind farm has an operating capacity of 200 MW and was placed in-service in November 2015. The facility subsequently underwent a repowering project that was placed in-service on December 31, 2025. Total capital cost to build the facility, including transmission, but excluding AFUDC, was \$331.8 million through 2025. This is less than our initially forecasted project cost of \$342.9 million. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. The increase in congestion costs for the Pleasant Valley facility stems from

allocating the lower priced wind resource to our customer base in lieu of the wholesale market. This larger allocation of a low-cost wind resource is accompanied by the associated congestion costs for that generation. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Pleasant Valley Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2016	\$332,065,758	\$5,721,195	\$688,514	\$277,899	\$966,413
2017	\$331,699,144	\$7,372,656	\$248,007	\$248,007	\$496,013
2018	\$331,791,894	\$4,982,159	\$803,679	\$340,362	\$1,144,041
2019	\$331,791,894	\$5,666,839	\$1,573,415	\$404,457	\$1,977,843
2020	\$331,791,894	\$4,198,335	\$3,159,465	\$290,929	\$3,450,394
2021	\$331,791,894	\$4,724,486	\$6,683,660	\$566,078	\$7,249,737
2022	\$331,791,894	\$4,421,390	\$50,124	\$326,542	\$376,666
2023	\$331,791,894	\$4,360,687	\$3,652,362	\$590,978	\$4,243,340
2024	\$331,791,894	\$4,966,544	\$2,934,605	\$674,840	\$3,609,444
2025	\$331,791,894	\$2,811,745	\$3,013,073	\$777,066	\$3,790,139

Pleasant Valley Repowering Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2025	\$233,974,481	\$0	\$0	\$0	\$0

Rock Aetna

The Rock Aetna facility has an operating capacity of 22.3 MW and was placed in-service in December 2022. Total capital cost to build the Rock Aetna facility, including transmission, but excluding AFUDC, was \$34.2 million through 2025. The combined initially forecasted project cost for Northern Wind and Rock Aetna was \$215.6 million compared to the combined \$219.96 million to date. See the table below for the facility's O&M expenditure, the native congestion, and loss cost. Attachment 14A provides detailed monthly information about the plant's performance in 2025, including the amount of energy produced, curtailment, average wind speed, and average net capacity factor.

Rock Aetna Costs

Year	Capital to Date	O&M	Congestion	Loss	Total
2022	\$33,419,111	\$17,243	\$13,840	\$21,877	\$35,717
2023	\$34,203,777	\$489,102	\$822,610	\$147,211	\$969,820
2024	\$34,228,366	\$378,998	\$1,150,188	\$167,741	\$1,317,929
2025	\$34,236,994	\$445,491	\$868,849	\$261,720	\$1,130,570