

MONTANA-DAKOTA UTILITIES CO.
STATEMENT OF RETAINED EARNINGS
DECEMBER 31, 2022

Retained Earnings at December 31, 2021		\$717,893,823
Net Income from Income Statement for the Twelve Months ended December 31, 2022		71,262,253
Adjustments to Retained Earnings for the Twelve Months ended December 31, 2022		(60,651)
Dividend Appropriation of Surplus: Common Stock	<u>46,400,000</u>	46,400,000
Retained Earnings at December 31, 2022		<u><u>742,695,425</u></u>