

**MONTANA-DAKOTA UTILITIES CO.
 AVERAGE UTILITY CAPITAL STRUCTURE
 TWELVE MONTHS ENDING DECEMBER 31, 2022
 PRO FORMA 2023**

	<u>Balance</u>	<u>Ratio</u>	<u>Cost</u>	<u>Required Return</u>
<u>Per Books 2022</u>				
Long-Term Debt 1/	\$855,382,255	46.627%	4.506%	2.101%
Short-Term Debt 2/	60,312,500	3.288%	3.197%	0.105%
Common Equity 3/	918,804,445	50.085%	10.500%	5.259%
Total	<u>\$1,834,499,200</u>	<u>100.000%</u>		<u>7.465%</u>
<u>Pro Forma 2023</u>				
Long-Term Debt 1/	\$855,367,563	44.340%	4.503%	1.997%
Short-Term Debt 2/	101,627,853	5.268%	5.929%	0.312%
Common Equity 3/	972,120,580	50.392%	10.500%	5.291%
Total	<u>\$1,929,115,996</u>	<u>100.000%</u>		<u>7.600%</u>

- 1/ See Rule 20:10:13:73, Statement G, page 1.
 2/ See Rule 20:10:13:73, Statement G, page 5.
 3/ See Rule 20:10:13:75, Statement G, page 1.