

SIZE PREMIUM CALCULATION

Proxy Group Market Capitalization and Market-to-Book Ratio

Company	Ticker	[1]	[2]
		Market Capitalization (\$ billions)	Market-to-Book Ratio
ALLETE, Inc.	ALE	3.45	1.27
Alliant Energy Corporation	LNT	13.19	2.08
Ameren Corporation	AEE	21.61	2.04
American Electric Power Company, Inc.	AEP	43.27	1.82
Duke Energy Corporation	DUK	69.75	1.48
Entergy Corporation	ETR	21.01	1.61
Evergy, Inc.	EVRG	13.44	1.42
IDACORP, Inc.	IDA	5.28	1.87
NextEra Energy, Inc.	NEE	149.94	3.50
NorthWestern Corporation	NWE	3.45	1.28
Pinnacle West Capital Corporation	PNW	9.04	1.50
Portland General Electric Company	POR	4.69	1.51
Xcel Energy Inc.	XEL	35.05	2.08
Average		30.24	1.80
Median		13.44	1.61

MDU-SD

Test Year Rate Base (\$millions)	[3]	\$	74.11
Proposed Common Equity Ratio	[4]		50.39%
Common Equity (\$ millions)	[5]	\$	37.35
Implied Market Capitalization	[6]	\$	60.09

Market Capitalization of Proxy Group (median) (\$millions)	[7]	\$	13,442.92
In % of Proxy Group Market Capitalization (median)	[8]		0.45%

Kroll Cost of Capital Navigator -- Size Premium

Breakdown of Deciles 1-10		[9]	[10]
		Market Capitalization of Largest Company (\$ millions)	Size Premium
1-Largest		2,203,381.29	-0.26%
2		31,316.51	0.45%
3		12,323.85	0.57%
4		5,916.02	0.58%
5		3,769.88	0.93%
6		2,365.08	1.16%
7		1,389.12	1.37%
8		782.38	1.18%
9		373.88	2.15%
10-Smallest		218.23	4.83%
MDU-SD - Implied Market Capitalization	[6]	60.09	4.83%
Proxy Group Market Capitalization (median)	[7]	13,442.92	0.45%
Size Premium	[11]		4.38%

Notes:

- [1]-[2] S&P Capital IQ Pro, equals 30-day average as of June 30, 2023
[3] Data provided by the Company
[4] Data provided by the Company
[5] Equals [3] x [4]
[6] Equals [5] x median market-to-book ratio of proxy group
[7] Equals median market capitalization of proxy group x 1000
[8] Equals [6] / [7]
[9]-[10] Kroll Cost of Capital Navigator - Size Premium: Annual Data as of 12/31/2022
[11] Size Premium of MDU-SD less Size Premium of Proxy Group