Docket No. EL23-\_\_ Rule 20:10:13:73 Statement G Page 1 of 5

# MONTANA-DAKOTA UTILITIES CO. AVERAGE LONG-TERM DEBT TWELVE MONTHS ENDING DECEMBER 31 2022 PRO FORMA 2023

Balance at 12/31/2021	Balance Outstanding \$855,389,086	Annual <u>Cost</u> \$38,557,003	Adjusted Embedded Cost 4.508%
Balance at 12/31/2022 Minot Air Force Base Payable Amortization of Gain/Loss	\$855,000,000 375,423	\$38,490,190 22,525 18,117 1	4.502% 6.000%
Total @ 12/31/2022	\$855,375,423	\$38,530,832	4.505%
Average @ 12/31/2022	\$855,382,255	\$38,543,918	4.506%
Balance at 12/31/2023 Minot Air Force Base Payable Amortization of Gain/Loss	855,000,000 359,702	38,490,190 21,582 0_1	4.502% 6.000%
Total @ 12/31/23	\$855,359,702	\$38,511,772	4.502%
Average @ 12/31/2023	\$855,367,563	\$38,521,302	4.503%

<sup>1/</sup> Page 4.

#### MONTANA-DAKOTA UTILITIES CO. LONG-TERM DEBT CAPITAL DECEMBER 31, 2022

Loss on Reacquirement Redemption Underwriters' Commission Principal and Issuance Expense Date of Date of Interest Amount Gross % Gross % Gross Description Issuance Maturity Rate of Issue Proceeds Amount Proceeds Amount Proceeds Unsecured Long-Term Debt 12/15/03 12/15/33 5.980% \$30,000,000 2.082% \$0 0.000% 5.98% - Senior Note \$30,000,000 \$624,465 6.33% - Senior Note 08/24/06 08/24/26 6.330% 100,000,000 100,000,000 344,061 0.344% 10,532,009 10.532% 5.18% - Senior Note 04/15/14 04/15/44 5.180% 50,000,000 50.000.000 239,178 0.478% 0 0.000% 4.24% - Senior Note 07/15/14 07/15/24 4.240% 60,000,000 60,000,000 291,263 0.485% 0 0.000% 4.34% - Senior Note 07/15/14 07/15/26 4.340% 40,000,000 40,000,000 197,042 0.493% 0 0.000% 10/29/15 10/30/25 0.543% 0 3.78% - Senior Note 3.780% 87,000,000 87,000,000 471,997 0.000% 10/30/45 4.870% 0.541% 0 4.87% - Senior Note 10/29/15 11,000,000 11,000,000 59,461 0.000% 4.03% - Senior Note 12/10/15 12/10/30 4.030% 52,000,000 52,000,000 286,355 0.551% 0 0.000% 4.15% - Senior Note 11/21/16 11/21/46 4.150% 40,000,000 40,000,000 226,084 0.565% 0 0.000% 3.73% - Senior Note 03/21/17 03/21/37 3.730% 40,000,000 40,000,000 173,637 0.434% 0 0.000% 3.36% - Senior Note 03/21/17 03/21/32 3.360% 20,000,000 0.430% 0 20,000,000 86,071 0.000% 10/17/19 10/17/39 234,202 0.468% 3.66% - Senior Note 3.660% 50,000,000 50,000,000 0 0.000% 3.98% - Senior Note 10/17/19 10/17/49 3.980% 50,000,000 50,000,000 234,202 0.468% 0 0.000% 4.08% - Senior Note 11/18/19 11/18/59 4.080% 100,000,000 100,000,000 435,969 0.436% 0 0.000% 3.21% - Senior Note 09/15/21 09/15/51 3.210% 55,000,000 55,000,000 265,095 0.482% 0 0.000% 0.482% 3.31% - Senior Note 09/15/21 09/15/61 3.310% 20,000,000 20,000,000 96,432 0 0.000% 3.21% - Senior Note 12/15/21 50,000,000 0.430% 0 12/15/51 3.210% 50,000,000 215,015 0.000% Total Long-Term Debt Capital \$855,000,000 \$855,000,000 \$4,480,529 \$10,532,009

	Net Pro	ceeds	Cost of	Principal		Embedded
<u>Description</u>	Amount	Per Unit	Money 1/	Outstanding	Annual Cost	Cost
Unsecured Long-Term Debt						
5.98% - Senior Note	\$29,375,535	97.918%	6.210%	\$30,000,000	\$1,863,000	
6.33% - Senior Note	89,123,930	89.124%	7.514%	100,000,000	7,514,000	
5.18% - Senior Note	49,760,822	99.522%	5.280%	50,000,000	2,640,000	
4.24% - Senior Note	59,708,737	99.515%	4.346%	60,000,000	2,607,600	
4.34% - Senior Note	39,802,958	99.507%	4.442%	40,000,000	1,776,800	
3.78% - Senior Note	86,528,003	99.457%	3.883%	87,000,000	3,378,210	
4.87% - Senior Note	10,940,539	99.459%	4.964%	11,000,000	546,040	
4.03% - Senior Note	51,713,645	99.449%	4.122%	52,000,000	2,143,440	
4.15% - Senior Note	39,773,916	99.435%	4.228%	40,000,000	1,691,200	
3.73% - Senior Note	39,826,363	99.566%	3.797%	40,000,000	1,518,800	
3.36% - Senior Note	19,913,929	99.570%	3.425%	20,000,000	685,000	
3.66% - Senior Note	49,765,798	99.532%	3.728%	50,000,000	1,864,000	
3.98% - Senior Note	49,765,798	99.532%	4.046%	50,000,000	2,023,000	
4.08% - Senior Note	99,564,031	99.564%	4.144%	100,000,000	4,144,000	
3.21% - Senior Note	54,734,905	99.518%	3.262%	55,000,000	1,794,100	
3.31% - Senior Note	19,903,568	99.518%	3.360%	20,000,000	672,000	
3.21% - Senior Note	49,784,985	99.570%	3.258%	50,000,000	1,629,000	
Total Long-Term Debt Capital	\$839,987,462			\$855,000,000	\$38,490,190	4.502%

<sup>1/</sup> Yield to maturity based upon the life, net proceeds and semiannual compunding of stated interest rate.

#### MONTANA-DAKOTA UTILITIES CO. LONG-TERM DEBT CAPITAL DECEMBER 31, 2023

				Dringing		l la de a miteral	Commission	Reacquirement	
	Data of	Data of	Interest	Principal	Crass	Underwriters'	% Gross	and Issuanc	% Gross
Description	Date of	Date of	Interest	Amount	Gross	A ma a um t		A ma a com t	
<u>Description</u> Unsecured Long-Term Debt:	lssuance	Maturity	Rate	of Issue	Proceeds	Amount	_Proceeds_	Amount	Proceeds
	12/15/02	10/15/22	E 0000/	000 000	430 000 000	¢624.465	2.0920/	<b>60</b>	0.000%
5.98% - Senior Note 6.33% - Senior Note	12/15/03	12/15/33	5.980% 6.330%	\$30,000,000	\$30,000,000	\$624,465	2.082%	\$0	10.532%
	08/24/06	08/24/26		100,000,000	100,000,000	344,061	0.344% 0.478%	10,532,009	0.000%
5.18% - Senior Note	04/15/14	04/15/44	5.180%	50,000,000	50,000,000	239,178		0	
4.24% - Senior Note	07/15/14	07/15/24	4.240%	60,000,000	60,000,000	291,263	0.485%	0	0.000%
4.34% - Senior Note	07/15/14	07/15/26	4.340%	40,000,000	40,000,000	197,042	0.493%	0	0.000%
3.78% - Senior Note	10/29/15	10/30/25	3.780%	87,000,000	87,000,000	471,997	0.543%	0	0.000%
4.87% - Senior Note	10/29/15	10/30/45	4.870%	11,000,000	11,000,000	59,461	0.541%	0	0.000%
4.03% - Senior Note	12/10/15	12/10/30	4.030%	52,000,000	52,000,000	286,355	0.551%	0	0.000%
4.15% - Senior Note	11/21/16	11/21/46	4.150%	40,000,000	40,000,000	226,084	0.565%	0	0.000%
3.73% - Senior Note	03/21/17	03/21/37	3.730%	40,000,000	40,000,000	173,637	0.434%	0	0.000%
3.36% - Senior Note	03/21/17	03/21/32	3.360%	20,000,000	20,000,000	86,071	0.430%	0	0.000%
3.66% - Senior Note	10/17/19	10/17/39	3.660%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
3.98% - Senior Note	10/17/19	10/17/49	3.980%	50,000,000	50,000,000	234,202	0.468%	0	0.000%
4.08% - Senior Note	11/18/19	11/18/59	4.080%	100,000,000	100,000,000	435,969	0.436%	0	0.000%
3.21% - Senior Note	09/15/21	09/15/51	3.210%	55,000,000	55,000,000	265,095	0.482%	0	0.000%
3.31% - Senior Note	09/15/21	09/15/61	3.310%	20,000,000	20,000,000	96,432	0.482%	0	0.000%
3.21% - Senior Note	12/15/21	12/15/51	3.210%	50,000,000	50,000,000	215,015	0.430%	0	0.000%
Total Long-Term Debt Capital				\$855,000,000	\$855,000,000	\$4,480,529		\$10,532,009	
	Net Prod		Cost of	Principal		Embedded			
<u>Description</u>	Amount	Per Unit	Money 1/	Outstanding	Annual Cost	Cost			
Unsecured Long-Term Debt:									
5.98% - Senior Note	\$29,375,535	97.918%	6.210%	\$30,000,000	\$1,863,000				
6.33% - Senior Note	89,123,930	89.124%	7.514%	100,000,000	7,514,000				
5.18% - Senior Note	49,760,822	99.522%	5.280%	50,000,000	2,640,000				
4.24% - Senior Note	59,708,737	99.515%	4.346%	60,000,000	2,607,600				
4.34% - Senior Note	39,802,958	99.507%	4.442%	40,000,000	1,776,800				
3.78% - Senior Note	86,528,003	99.457%	3.883%	87,000,000	3,378,210				
4.87% - Senior Note	10,940,539	99.459%	4.964%	11,000,000	546,040				
4.03% - Senior Note	51,713,645	99.449%	4.122%	52,000,000	2,143,440				
4.15% - Senior Note	39,773,916	99.435%	4.228%	40,000,000	1,691,200				
3.73% - Senior Note	39,826,363	99.566%	3.797%	40,000,000	1,518,800				
3.36% - Senior Note	19,913,929	99.570%	3.425%	20,000,000	685,000				
3.66% - Senior Note	49,765,798	99.532%	3.728%	50,000,000	1,864,000				
3.98% - Senior Note	49,765,798	99.532%	4.046%	50,000,000	2,023,000				
4.08% - Senior Note	99,564,031	99.564%	4.144%	100,000,000	4,144,000				
3.21% - Senior Note	54,734,905	99.518%	3.262%	55,000,000	1,794,100				
3.31% - Senior Note	19,903,568	99.518%	3.360%	20,000,000	672,000				
3.21% - Senior Note	49,784,985	99.570%	3.258%	50,000,000	1,629,000				
T	0000 007 400			#055 000 000	000,400,400	4.5000/			

\$855,000,000

\$38,490,190

4.502%

\$839,987,462

Total Long-Term Debt Capital

Loss on

<sup>1/</sup> Yield to maturity based upon the life, net proceeds and semiannual compunding of stated interest rate.

Docket No. EL23-Rule 20:10:13:73 Statement G Page 4 of 5

## MONTANA-DAKOTA UTILITIES CO. AMORTIZATION OF LOSS ON REACQUIRED DEBT

	Amortization
Acct. 1890 - Unamortized Loss	
PCN Notes Loss/Unamortized Expense - 2022	\$18,117
DONAL	_
PCN Notes Loss/Unamortized Expense - 2023	0

Docket No. EL23-Rule 20:10:13:73 Statement G Page 5 of 5

### MONTANA-DAKOTA UTILITIES CO. **AVERAGE SHORT-TERM DEBT TWELVE MONTHS ENDING DECEMBER 31, 2022** PRO FORMA 2023

2000	Balance Outstanding	Annual Cost	Average Cost
2022 Average Balance 1/ Amortization of Fees 2/	\$60,312,500	\$1,551,277 376,784	2.572%
Total	\$60,312,500	\$1,928,061	3.197%
Pro Forma 2023 Average Balance 1/ Amortization of Fees 2/	\$101,627,853	\$5,648,923 376,784	5.558%
Total	\$101,627,853	\$6,025,707	5.929%

<sup>1/</sup> Twelve month average balance.2/ Negotiation and commitment fees.