

**Federal ADIT Proration
 Preserve True-Up Period**

| Recovery Period March 2024 - February 2025 | | | | |
|---|----------------|--|--|--|
| Line No. | Month | Original ADIT Balance - All Projects with ADIT Pro-Rated | Updated ADIT Balance - All Projects without ADIT Pro-Rated | Difference due to Federal ADIT Proration |
| 1 | Feb-24 | \$ (8,630,248) | \$ (8,565,622) | \$64,626 |
| 2 | Mar-24 | \$ (8,759,020) | \$ (8,687,343) | |
| 3 | Apr-24 | \$ (8,876,259) | \$ (8,798,486) | |
| 4 | May-24 | \$ (8,981,583) | \$ (8,898,700) | |
| 5 | Jun-24 | \$ (9,075,375) | \$ (8,986,817) | |
| 6 | Jul-24 | \$ (9,157,250) | \$ (9,064,032) | |
| 7 | Aug-24 | \$ (9,227,210) | \$ (9,130,354) | |
| 8 | Sep-24 | \$ (9,285,637) | \$ (9,186,136) | |
| 9 | Oct-24 | \$ (9,332,149) | \$ (9,231,026) | |
| 10 | Nov-24 | \$ (9,367,129) | \$ (9,265,375) | |
| 11 | Dec-24 | \$ (9,390,192) | \$ (9,288,668) | |
| 12 | Jan-25 | \$ (9,401,220) | \$ (9,300,850) | |
| 13 | Feb-25 | \$ (9,401,600) | \$ (9,303,589) | \$98,012 |
| 14 | Simple Average | (\$9,015,924) | (\$8,934,606) | \$81,319 |
| 15 | | | | |
| 16 | | Rate Base Rev Req Gross Up Factor | | 8.16% |
| 17 | | Total Company Revenue Requirement | \$ | 6,635 |
| 18 | | | | |
| 19 | | SD Revenue Requirement Related to | | \$ 702 |
| 20 | | Federal ADIT Proration-Preservation | | |
| 21 | | | | |
| 22 | | | | |
| 23 | | Tax Conversion Factor | 1.2658 | |
| 24 | | Gross Up of Equity % | 6.27% | |
| 25 | | Equity Return % | 4.96% | |
| 26 | | Gross Up Factor | 1.32% | |
| 27 | | | | |
| 28 | | | Annual | |
| 29 | | Debt Return % | 1.89% | |
| 30 | | Preferred Equity % | 0.00% | |
| 31 | | Equity Return % | 4.96% | |
| 32 | | Rate of Return | 6.84% | |
| 33 | | Tax RR on Equity Return | 1.32% | |
| 34 | | Rate Base Rev Req Gross Up Factor | 8.16% | |