

Federal ADIT Proration -- Preserve True-Up Period

| | (A) | (B) | (C) | (D) |
|--|-----------------------|--|---|--|
| Recovery Period September 1, 2023 through August 31, 2024 | | | | |
| Line No. | Month | Original ADIT Balance - All Non-Solar Projects | Federal ADIT Prorate Balance - All Non-Solar Projects | Difference due to Federal ADIT Proration (B - A) |
| 1 | Aug-23 | \$ (41,938,094) | \$ (41,367,985) | \$ 570,110 |
| 2 | Sep-23 | \$ (42,948,575) | \$ (42,094,904) | |
| 3 | Oct-23 | \$ (43,866,074) | \$ (42,755,503) | |
| 4 | Nov-23 | \$ (44,693,596) | \$ (43,351,942) | |
| 5 | Dec-23 | \$ (45,428,149) | \$ (43,882,066) | |
| 6 | Jan-24 | \$ (45,903,234) | \$ (44,313,533) | |
| 7 | Feb-24 | \$ (46,313,938) | \$ (44,686,854) | |
| 8 | Mar-24 | \$ (46,655,822) | \$ (44,998,019) | |
| 9 | Apr-24 | \$ (46,931,105) | \$ (45,249,029) | |
| 10 | May-24 | \$ (47,137,567) | \$ (45,437,888) | |
| 11 | Jun-24 | \$ (47,277,429) | \$ (45,567,081) | |
| 12 | Jul-24 | \$ (47,348,469) | \$ (45,634,119) | |
| 13 | Aug-24 | \$ (47,350,689) | \$ (45,639,004) | \$ 1,711,686 |
| 14 | Simple Average | \$ (44,644,392) | \$ (43,503,494) | \$ 1,140,898 |
| 15 | | | | |
| 16 | | Rate Base Rev Req Gross Up Factor | | 7.95% |
| 17 | | Total Company Revenue Requirement | \$ | 90,752 |
| 18 | | | | |
| 19 | | ND Revenue Requirement Related to | | \$ 9,033 |
| 20 | | Federal ADIT Proration-Preservation | | |
| 21 | | | | |
| 22 | | | | |
| 23 | | Tax Conversion Factor | 1.2658 | (1/(1-21.0%)) |
| 24 | | Gross Up of Equity % | 5.94% | (D23 * D31) |
| 25 | | Equity Return % | 4.69% | (D31) |
| 26 | | Gross Up Factor | 1.25% | (D24 - D25) |
| 27 | | | | |
| 28 | | | Annual | Monthly |
| 29 | | Debt Return % | 2.02% | 0.17% |
| 30 | | Equity Return % | 4.69% | 0.39% |
| 31 | | Rate of Return | 6.71% | 0.56% |
| 32 | | Tax RR on Equity Return | 1.25% | 0.10% |
| 33 | | Rate Base Rev Req Gross Up Factor | 7.95% | 0.66% |