

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

| March 2025 - February 2026 |                                     |                                                          |                                                            |                                                  |
|----------------------------|-------------------------------------|----------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------|
| 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 (B - A) |
| 1                          | Feb-25                              | \$ (9,592,997)                                           | \$ (10,241,948)                                            | \$ (648,951)                                     |
| 2                          | Mar-25                              | \$ (9,714,538)                                           | \$ (10,376,753)                                            |                                                  |
| 3                          | Apr-25                              | \$ (9,825,116)                                           | \$ (10,499,745)                                            |                                                  |
| 4                          | May-25                              | \$ (9,924,456)                                           | \$ (10,611,627)                                            |                                                  |
| 5                          | Jun-25                              | \$ (10,012,918)                                          | \$ (10,712,715)                                            |                                                  |
| 6                          | Jul-25                              | \$ (10,090,140)                                          | \$ (10,802,773)                                            |                                                  |
| 7                          | Aug-25                              | \$ (10,156,123)                                          | \$ (10,881,703)                                            |                                                  |
| 8                          | Sep-25                              | \$ (10,211,230)                                          | \$ (10,949,883)                                            |                                                  |
| 9                          | Oct-25                              | \$ (10,255,097)                                          | \$ (11,006,959)                                            |                                                  |
| 10                         | Nov-25                              | \$ (10,288,089)                                          | \$ (11,053,293)                                            |                                                  |
| 11                         | Dec-25                              | \$ (10,309,841)                                          | \$ (11,074,872)                                            |                                                  |
| 12                         | Jan-26                              | \$ (10,320,403)                                          | \$ (11,085,230)                                            |                                                  |
| 13                         | Feb-26                              | \$ (10,320,767)                                          | \$ (11,085,619)                                            | \$ (764,852)                                     |
| 14                         | Simple Average                      | \$ (9,956,882)                                           | \$ (10,663,784)                                            | \$ (706,902)                                     |
| 15                         |                                     |                                                          |                                                            |                                                  |
| 16                         | Rate Base Rev Req Gross Up Factor   |                                                          |                                                            | 7.92%                                            |
| 17                         | Total Company Revenue Requirement   |                                                          |                                                            | \$ (55,975)                                      |
| 18                         |                                     |                                                          |                                                            |                                                  |
| 19                         | SD Revenue Requirement Related to   |                                                          |                                                            | \$ (5,923)                                       |
| 20                         | Federal ADIT Proration-Preservation |                                                          |                                                            |                                                  |
| 21                         |                                     |                                                          |                                                            |                                                  |
| 22                         |                                     |                                                          |                                                            |                                                  |
| 23                         | Tax Conversion Factor               |                                                          | 1.2658                                                     |                                                  |
| 24                         | Gross Up of Equity %                |                                                          | 5.93%                                                      |                                                  |
| 25                         | Equity Return %                     |                                                          | 4.69%                                                      |                                                  |
| 26                         | Gross Up Factor                     |                                                          | 1.25%                                                      |                                                  |
| 27                         |                                     |                                                          |                                                            |                                                  |
| 28                         |                                     |                                                          | Annual                                                     |                                                  |
| 29                         | Debt Return %                       |                                                          | 1.99%                                                      |                                                  |
| 30                         | Preferred Equity %                  |                                                          | 0.00%                                                      |                                                  |
| 31                         | Equity Return %                     |                                                          | 4.69%                                                      |                                                  |
| 32                         | Rate of Return                      |                                                          | 6.67%                                                      |                                                  |
| 33                         | Tax RR on Equity Return             |                                                          | 1.25%                                                      |                                                  |
| 34                         | Rate Base Rev Req Gross Up Factor   |                                                          | 7.92%                                                      |                                                  |
| 35                         |                                     |                                                          |                                                            |                                                  |