Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement
2025 Actual/Projected

	Actual									Projected			Average
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Balance
Rate Base													
Plant Balance:													
Badger Wind 9/	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,651,388	
Cedar Hills - SCADA Controls	0	0	0	0	0	0	0	0	16,510	16,510	16,510	16,510	
Wishek Substation / Lines 10/	0	0	0	0	0	0	0	0	794,892	861,794	942,609	942,609	
Total Plant Balance	$0	$0	$0	$0	$0	$0	$0	$0	$811,402	$878,304	$959,119	$14,610,507	$1,438,278
Accumulated Depreciation:													
Badger Wind	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	
Cedar Hills - SCADA Controls	0	0	0	0	0	0	0	0	0	68	136	204	
Wishek Substation / Lines	0	0	0	0	0	0	0	0	0	485	1,066	1,776	
Badger Wind Decommissioning Balance	0	0	0	0	0	0	0	0	0	0	0	1,290	
Total Accumulated Reserve	$0	$0	$0	$0	$0	$0	$0	$0	$0	$553	$1,202	$3,270	$419
Net Plant in Service	$0	$0	$0	$0	$0	$0	$0	$0	$811,402	$877,751	$957,917	$14,607,237	$1,437,859
Additions:													
Def. Tax on Wind Decommissioning 1/	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$271	
Reductions:													
Accum DIT - Badger Wind 2/	$10,963	$21,010	$30,043	$38,094	$45,130	$51,184	$56,224	$60,249	$63,293	$65,322	$66,370	$66,402	
Accum DIT - Cedar Hills - SCADA Controls 2/	6	12	17	22	26	30	33	35	37	38	39	39	
Accum DIT - Wishek Substation / Lines 2/	540	1,035	1,480	1,876	2,222	2,520	2,768	2,966	3,116	3,216	3,268	3,270	
Total Rate Base	($11,509)	($22,057)	($31,540)	($39,992)	($47,378)	($53,734)	($59,025)	($63,250)	$744,956	$809,175	$888,240	$14,537,797	$1,387,640
Return on Rate Base 3/	**($67)**	**($129)**	**($184)**	**($234)**	**($277)**	**($314)**	**($345)**	**($369)**	**$4,352**	**$4,727**	**$5,189**	**$84,925**	**$97,274**
Expenses													
Operating Expenses													Total
Commission Expense	$0	$0	$0	$0	$2,279	$0	$474	$0	$0	$0	$0	$0	$2,753
Badger Wind Decommissioning 1/	0	0	0	0	0	0	0	0	0	0	0	1,290	1,290
Depreciation - Badger Wind 9/	0	0	0	0	0	0	0	0	0	0	0	0	0
Depreciation - Cedar Hills - SCADA Controls	0	0	0	0	0	0	0	0	0	68	68	68	204
Depreciation - Wishek / Substation / Lines 10/	0	0	0	0	0	0	0	0	0	485	581	710	1,776
Taxes Other Than Income 4/	268	268	268	268	268	268	268	268	268	268	268	273	3,221
Generation Taxes - Badger Wind 5/	0	0	0	0	0	0	0	0	0	0	0	2,242	2,242
Other Badger Wind Expenses 6/	0	0	0	0	0	0	0	0	0	0	0	27,720	27,720
Total Expenses	$268	$268	$268	$268	$2,547	$268	$742	$268	$268	$821	$917	$32,303	$39,206
Income before Taxes	($268)	($268)	($268)	($268)	($2,547)	($268)	($742)	($268)	($268)	($821)	($917)	($32,303)	($39,206)
Interest Expense	(21)	(41)	(59)	(75)	(88)	(100)	(110)	(118)	1,391	1,510	1,658	27,137	31,084
Taxable income	($247)	($227)	($209)	($193)	($2,459)	($168)	($632)	($150)	($1,659)	($2,331)	($2,575)	($59,440)	($70,290)
Income Taxes 7/	($52)	($48)	($44)	($41)	($516)	($35)	($133)	($32)	($348)	($490)	($541)	($12,482)	($14,762)
Production Tax Credit 8/	0	0	0	0	0	0	0	0	0	0	0	(31,283)	
Net Income Taxes	($52)	($48)	($44)	($41)	($516)	($35)	($133)	($32)	($348)	($490)	($541)	($43,765)	($46,045)
Operating Income	($216)	($220)	($224)	($227)	($2,031)	($233)	($609)	($236)	$80	($331)	($376)	$11,462	$6,839
Increase in Operating Income Required	$149	$91	$40	($7)	$1,754	($81)	$264	($133)	$4,272	$5,058	$5,565	$73,463	$90,435
Gross Revenue Conversion Factor 7/	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582	1.26582
Revenue Increase	$189	$115	$51	($9)	$2,220	($103)	$334	($168)	$5,408	$6,403	$7,044	$92,991	$114,475
Gross Receipts Tax (.0015)	0	0	0	0	3	0	1	0	8	10	11	139	172
Total Revenue Requirement	**$189**	**$115**	**$51**	**($9)**	**$2,223**	**($103)**	**$335**	**($168)**	**$5,416**	**$6,413**	**$7,055**	**$93,130**	**$114,647**

2025 Footnotes:

Factor #15 - Int. Sys. 12 Month Peak Demand: 4.789628%
Factor #271 - Integrated Peak and Energy: 4.619759%

1/ Calculation for Badger Wind Decommissioning based on Thunder Spirit I of $10,293,127 with 43 turbines and Badger Wind having 49 turbines:

Total Company Decomm	SD Decomm	Estimated Remaining Life	Annual Amortization
$11,729,377	$541,869	35	$15,482
		Monthly Decommissioning Amortization:	**$1,290**
		Monthly Deferred Tax Amortization:	**$271**

2/ Monthly Deferred Income Tax activity is 1/12 of 2025 DIT activity. Monthly activity prorated based on DIT proration methodology:

	Wishek		Cedar Hills		Badger Wind
2025 DIT activity:	$147,193	2025 DIT activity:	$1,883	2025 DIT activity:	$3,102,738
SD Factor #15:	4.789628%	SD Factor #271:	4.619759%	SD Factor #271:	4.619759%
SD DIT Activity:	$7,050	SD DIT Activity:	$87	SD DIT activity:	$143,339
Monthly Activity:	$588	Monthly Activity:	$7	Monthly:	$11,945

	January	February	March	April	May	June	July	August	September	October	November	December
	91.78%	84.11%	75.62%	67.40%	58.90%	50.68%	42.19%	33.70%	25.48%	16.99%	8.77%	0.27%
Wishek Substation / Lines:	$540	$495	$445	$396	$346	$298	$248	$198	$150	$100	$52	$2
Cedar Hills - SCADA Controls:	$6	$6	$5	$5	$4	$4	$3	$2	$2	$1	$1	$0
Badger Wind:	$10,963	$10,047	$9,033	$8,051	$7,036	$6,054	$5,040	$4,025	$3,044	$2,029	$1,048	$32

3/ Authroized ROR per Docket No. EL23-020: 7.0100%

4/ Taxes Other Than Income:

	Infrastructure Projects
2025 Property Tax:	$67,241
SD Factor. #15:	4.789628%
South Dakota:	$3,221
Monthly:	$268

5/ Generation Tax:

Badger Wind:	$582,256
SD Factor #271:	4.619759%
Total Projected 2025 SD:	$26,899
Monthly:	$2,242

6/ Projected Expenses - 2025 Badger Wind:

Projected Expenses:	$7,200,385
SD Factor #271:	4.619759%
Budgeted Expenses:	$332,640
Monthly Expenses:	$27,720

2025 Footnotes:

7/ Tax Rate: 21.0000% (Federal Tax Rate = 21%, SD State Tax Rate = 0%)

7/ Tax Rate:	21.0000%
1- tax rate:	79.0000%
Gross Revenue Conversion Factor:	1.26582

8/ Production Tax Credit:

	December
Badger Wind (Kwh):	61,560,000
Projected PTC (rate $.030/Kwh) plus Inflation Reduction Act (10%):	$2,031,480
Projected SD PTC (Fac #271):	$93,849
1/3 Month of Production:	$31,283

9/ Projected addition to Plant in Service. See Attachment C, page 4 for details.

10/ Projected addition to Plant in Service. See Attachment C, page 5-6 for details.

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Badger Wind Project
Projected 2025

Badger Wind Additions:

Plant Additions: $295,500,000

Plant in Service:	$295,500,000	
SD Fac. #271:	4.619759%	
SD Plant:	$13,651,388	1/
Depreciation Rate:	2.86%	2/
Annual SD Depreciation:	$390,430	
Monthly Depreciation:	$32,536	1/

1/ Plant balance assumed in service December 2025.
Depreciation expense begins January 2026.
2/ Based on 35 year life.

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Wishek Rebuild
Projected 2025

Wishek Substation Rebuild:

FP-323216 TL040-1 Wishek-Linton 115kV

Plant Additions: $371,403

Plant in Service:	$371,403	
SD Fac. #15:	4.789628%	
SD Plant:	$17,789	1/
Depreciation rate:	1.92%	
Annual SD Depreciation:	$342	
Monthly Depreciation:	$29	1/

1/ Plant balance estimated in service October 2025.
Depreciation expense begins November 2025.

FP-324145 TL089-1 Wishek-Napoleon 230kV

Plant Additions: $1,222,604

Plant in Service:	$1,222,604	
SD Fac. #15:	4.789628%	
SD Plant:	$58,558	1/
Depreciation rate:	1.92%	
Annual SD Depreciation:	$1,124	
Monthly Depreciation:	$94	1/

1/ Plant balance estimated in service November 2025.
Depreciation expense begins December 2025.

FP-322564 Rebuild 230kV Wishek Transmission Substation

Plant Additions: $16,826,741

Plant in Service:	$16,826,741	
SD Fac. #15:	4.789628%	
SD Plant:	$805,938	1/
Depreciation rate:	0.73%	
Annual SD Depreciation:	$5,883	
Monthly Depreciation:	$490	1/

1/ Plant balance in service September 2025.
Depreciation expense begins October 2025.

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Wishek Rebuild
Projected 2025

Wishek Substation Rebuild:

FP-327104 Reroute into Wishek Substation

Plant Additions: $464,687

Plant in Service:	$464,687	
SD Fac. #15:	4.789628%	
SD Plant:	$22,257	1/
Depreciation rate:	1.92%	
Annual SD Depreciation:	$427	
Monthly Depreciation:	$36	1/

1/ Plant balance estimated in service November 2025.
Depreciation expense begins December 2025.

FP-323218 - TL041-1 Wishek-Ashley 46kV

Plant Additions: $522,893

Plant in Service:	$522,893	
SD Fac. #50:	3.540000%	
SD Plant:	$18,510	1/
Depreciation rate:	1.92%	
Annual SD Depreciation:	$355	
Monthly Depreciation:	$30	1/

1/ Plant balance estimated in service October 2025.
Depreciation expense begins November 2025.

FP-323254 - KEM REC 46kV

Plant Additions: $368,518

Plant in Service:	$368,518	
SD Fac. #39:	5.306767%	
SD Plant:	$19,556	1/
Depreciation rate:	1.92%	
Annual SD Depreciation:	$375	
Monthly Depreciation:	$31	1/

1/ Plant balance estimated in service October 2025.
Depreciation expense begins November 2025.

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Infrastructure Rider
Revenue Requirement - Plant Closure Regulatory Assets Recovery
Actual/Projected 2025

	Actual									Projected			Average
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Balance
Rate Base													
Deferred Depr. Asset - L&C	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	$2,081,165	
Deferred Depr. Asset - Heksett	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	1,758,362	
Decommissioning	421,362	421,372	421,470	421,286	421,306	422,400	422,400	422,400	422,400	422,400	422,400	422,400	
Excess ADIT Amortization	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	(266,149)	
Accumulated Amortization	(3,269,707)	(3,292,779)	(3,315,976)	(3,344,967)	(3,374,118)	(3,403,427)	(3,432,889)	(3,462,512)	(3,492,297)	(3,522,244)	(3,552,354)	(3,582,629)	
Net Rate Base	$725,033	$701,971	$678,872	$649,697	$620,566	$592,351	$562,889	$533,266	$503,481	$473,534	$443,424	$413,149	$574,853
Accumulated ADIT	152,257	147,414	142,563	136,436	130,319	124,394	118,207	111,986	105,731	99,442	93,119	86,761	
Total Rate Base	$572,776	$554,557	$536,309	$513,261	$490,247	$467,957	$444,682	$421,280	$397,750	$374,092	$350,305	$326,388	$454,134
Return on Rate Base 1/	**$3,346**	**$3,240**	**$3,133**	**$2,998**	**$2,864**	**$2,734**	**$2,598**	**$2,461**	**$2,324**	**$2,185**	**$2,046**	**$1,907**	**$31,836**
Expenses													
Amortization - Deferred Asset	$23,072	$23,197	$28,991	$29,151	$29,309	$29,462	$29,623	$29,785	$29,947	$30,110	$30,275	$30,439	$343,361
Amortization - Emp/Other - L&C	0	0	0	0	0	0	0	0	0	0	0	0	0
Amortization - Emp/Other - Heskett	5,668	5,668	0	0	0	0	0	0	0	0	0	0	11,336
Total Expenses	$28,740	$28,865	$28,991	$29,151	$29,309	$29,462	$29,623	$29,785	$29,947	$30,110	$30,275	$30,439	$354,697
Income before Taxes (EBIT)	($28,740)	($28,865)	($28,991)	($29,151)	($29,309)	($29,462)	($29,623)	($29,785)	($29,947)	($30,110)	($30,275)	($30,439)	($354,697)
Interest Expense 1/	1,069	1,035	1,001	958	915	874	830	786	742	698	654	609	10,171
Taxable income	($29,809)	($29,900)	($29,992)	($30,109)	($30,224)	($30,336)	($30,453)	($30,571)	($30,689)	($30,808)	($30,929)	($31,048)	($364,868)
Income Taxes 2/	($6,260)	($6,279)	($6,298)	($6,323)	($6,347)	($6,371)	($6,395)	($6,420)	($6,445)	($6,470)	($6,495)	($6,520)	($76,623)
Operating Income	($22,480)	($22,586)	($22,693)	($22,828)	($22,962)	($23,091)	($23,228)	($23,365)	($23,502)	($23,640)	($23,780)	($23,919)	($278,074)
Revenue Requirement	$32,691	$32,691	$32,691	$32,690	$32,692	$32,690	$32,691	$32,691	$32,692	$32,689	$32,691	$32,691	$392,290
Gross Receipts Tax (.0015)	$49	$49	$49	$49	$49	$49	$49	$49	$49	$49	$49	$49	$588
Total Revenue Requirement	**$32,740**	**$32,740**	**$32,740**	**$32,739**	**$32,741**	**$32,739**	**$32,740**	**$32,740**	**$32,741**	**$32,738**	**$32,740**	**$32,740**	**$392,878**

Total twelve month Regulatory Asset revenue requirement: $392,292

1/ Authorized ROR Per Docket No. EL23-020: 7.0100%
Interest on Debt Per Docket No. EL23-020: 2.2400%

2/ Income Tax Rate - Federal Tax Rate = 21%:

Tax Rate	21.0000%
1- tax rate	79.0000%