

BLACK HILLS POWER

SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND
CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF JUNE 30, 2025

		PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF JUNE 30, 2025	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCURAL AMOUNT	ACCURAL RATE	COMPOSITE REMAINING LIFE	CAPITAL RECOVERY RATE	COST OF REMOVAL RATE	GROSS SALVAGE RATE	
	ACCOUNT	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(8)/(5)	(10)	(11)	(12)	(13)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(8)/(5)	(10)	(11)	(12)	(13)	
	STEAM PRODUCTION PLANT													
311.00	STRUCTURES AND IMPROVEMENTS													
	NEIL SIMPSON II	06-2045	75-R1.5	*	(6)	36,349,185	13,245,343	25,339,915	1,319,787	3.63	19.2	3.31	0.32	-
	WY GEN 3	06-2060	75-R1.5	*	(9)	11,035,465	3,380,081	8,611,875	265,799	2.41	32.4	2.13	0.28	-
	WYODAK PLANT	06-2039	75-R1.5	*	(7)	9,102,799	10,286,093	(567,092)	(41,698)	(0.46)	13.6	(0.97)	0.51	-
	TOTAL STRUCTURES AND IMPROVEMENTS				56,487,449	26,911,517	33,384,698	1,543,888	2.73	21.6				
312.01	BOILER PLANT EQUIPMENT													
	NEIL SIMPSON II	06-2045	55-R1	*	(6)	109,117,606	39,801,892	76,028,244	4,154,549	3.81	18.3	3.48	0.33	-
	WY GEN 3	06-2060	55-R1	*	(9)	63,741,616	15,941,225	53,325,150	1,789,435	2.81	29.8	2.51	0.30	-
	WYODAK PLANT	06-2039	55-R1	*	(7)	89,530,500	51,304,478	44,286,677	3,380,662	3.78	13.1	3.25	0.53	-
	TOTAL BOILER PLANT EQUIPMENT				262,389,723	107,047,596	173,640,071	9,324,646	3.55	18.6				
313.00	ENGINES AND GENERATORS													
	WYODAK PLANT	06-2039	50-S1.5	*	(7)	598,823	364,130	275,230	20,238	3.38	13.6	2.87	0.51	-
314.00	TURBOGENERATOR UNITS													
	NEIL SIMPSON II	06-2045	55-R1	*	(6)	46,300,251	16,079,385	33,069,093	1,816,983	3.92	18.2	3.59	0.33	-
	WY GEN 3	06-2060	55-R1	*	(9)	66,404,024	15,485,412	56,674,133	1,901,817	2.86	29.8	2.56	0.30	-
	WYODAK PLANT	06-2039	55-R1	*	(7)	14,244,968	7,918,668	7,290,595	560,815	3.94	13.0	3.40	0.54	-
	TOTAL TURBOGENERATOR UNITS				126,949,243	39,483,466	97,033,821	4,279,615	3.37	22.7				
315.00	ACCESSORY ELECTRIC EQUIPMENT													
	NEIL SIMPSON II	06-2045	65-R2	*	(6)	7,362,792	3,501,263	4,314,463	227,077	3.08	19.0	2.76	0.32	-
	WY GEN 3	06-2060	65-R2	*	(9)	5,701,489	1,710,532	4,485,130	140,160	2.46	32.0	2.18	0.28	-
	WYODAK PLANT	06-2039	65-R2	*	(7)	7,535,143	6,511,534	1,533,691	114,455	1.52	13.4	1.00	0.52	-
	TOTAL ACCESSORY ELECTRIC EQUIPMENT				20,599,424	11,723,328	10,333,284	481,692	2.34	21.5				
315.10	COMPUTER HARDWARE													
	NEIL SIMPSON II													
	FULLY ACCRUED				2,930	2,930	0	0	-	-	-	-	-	-
	AMORTIZED		5-SQ	0	945,805	381,520	564,285	188,095	20.00	3.0	20.00	-	-	-
	TOTAL NEIL SIMPSON II				948,735	384,450	564,285	188,095	20.00					
	WY GEN 3		5-SQ	0	206,267	206,267	0	0	-	**	-	-	-	-
	WYODAK PLANT		5-SQ	0	5,532	4,425	1,107	1,107	20.00	1.0	20.00	-	-	-
	TOTAL COMPUTER HARDWARE				1,160,534	595,142	565,392	189,202	16.30	3.0				
315.20	COMPUTER SOFTWARE													
	NEIL SIMPSON II													
	FULLY ACCRUED				56,424	56,424	0	0	-	-	-	-	-	-
	AMORTIZED		5-SQ	0	198,942	159,159	39,783	39,783	20.00	1.0	20.00	-	-	-
	TOTAL NEIL SIMPSON II				255,366	215,583	39,783	39,783	15.58					
	WY GEN 3		FULLY ACCRUED		3,152	3,152	0	0	-	**	-	-	-	-
	WYODAK PLANT		FULLY ACCRUED		18,932	18,932	0	0	-	**	-	-	-	-
	TOTAL COMPUTER SOFTWARE				277,450	237,667	39,783	39,783	14.34	1.0				

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CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF JUNE 30, 2025

	ACCOUNT	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF JUNE 30, 2025	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	ACCRUAL RATE (9)=(8)/(5)	COMPOSITE REMAINING LIFE	CAPITAL RECOVERY RATE	COST OF REMOVAL RATE	GROSS SALVAGE RATE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(8)/(5)	(10)	(11)	(12)	(13)
315.30	COMMUNICATION EQUIPMENT NEIL SIMPSON II FULLY ACCRUED AMORTIZED TOTAL NEIL SIMPSON II		20-SQ	0	2,930 453,648 456,578	2,930 269,418 272,348	0 184,230 184,230	0 22,744 22,744	- 5.00 5.00	- 8.1	- 5.00	- -	- -
	WY GEN 3 WYODAK PLANT		20-SQ 20-SQ	0 0	47,031 260,662	35,088 123,079	11,943 137,583	2,342 12,980	5.00 5.00	5.1 10.6	5.00 5.00	- -	- -
	TOTAL COMMUNICATION EQUIPMENT				764,270	430,515	333,756	38,066	4.98	8.8			
316.00	MISCELLANEOUS POWER PLANT EQUIPMENT NEIL SIMPSON II WY GEN 3 WYODAK PLANT	06-2045 06-2060 06-2039	45-R1 45-R1 45-R1	* * *	(6) (9) (7)	1,545,323 40,893 1,744,840	518,348 5,149 463,231	1,122,038 39,289 1,399,723	63,752 1,403 108,506	4.13 3.43 6.22	17.6 28.0 12.9	3.79 3.11 5.68	0.34 0.32 0.54
	TOTAL MISCELLANEOUS POWER PLANT EQUIPMENT				3,331,056	986,728	2,561,050	173,661	5.21	14.7			
	TOTAL STEAM PRODUCTION PLANT				472,557,972	187,780,089	318,167,085	16,090,789	3.41				
	WIND PRODUCTION PLANT												
338.21	STRUCTURES AND IMPROVEMENTS CORRIEDALE WIND FARM	06-2045	50-R3	*	(1)	3,408,309	539,156	2,902,364	147,328	4.32	19.7	4.27	0.05
	TOTAL STRUCTURES AND IMPROVEMENTS					3,408,309	539,156	2,902,364	147,328	4.32	19.7		
338.23	WIND TURBINES CORRIEDALE WIND FARM	06-2045	40-R2.5	*	(1)	30,779,530	5,706,963	25,372,493	1,328,403	4.32	19.1	4.27	0.05
	TOTAL WIND TURBINES					30,779,530	5,706,963	25,372,493	1,328,403	4.32	19.1		
338.24	WIND TOWERS CORRIEDALE WIND FARM	06-2045	45-R2.5	*	(1)	12,779,716	2,424,051	10,480,194	543,015	4.25	19.3	4.20	0.05
	TOTAL WIND TOWERS					12,779,716	2,424,051	10,480,194	543,015	4.25	19.3		
338.26	COLLECTOR SYSTEMS CORRIEDALE WIND FARM	06-2045	35-R2.5	*	(1)	3,192,515	537,392	2,686,233	143,649	4.50	18.7	4.45	0.05
	TOTAL COLLECTOR SYSTEMS					3,192,515	537,392	2,686,233	143,649	4.50	18.7		
338.32	COMMUNICATION EQUIPMENT CORRIEDALE WIND FARM		20-SQ	0	33,402	3,340	30,062	1,670	5.00	18.0	5.00	-	-
	TOTAL COMMUNICATION EQUIPMENT				33,402	3,340	30,062	1,670	5.00	18.0			
	TOTAL WIND PRODUCTION PLANT				50,193,472	9,210,902	41,471,346	2,164,065	4.31				

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		PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF JUNE 30, 2025	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL		COMPOSITE REMAINING LIFE	CAPITAL RECOVERY RATE	COST OF REMOVAL RATE	GROSS SALVAGE RATE	
ACCOUNT		(2)	(3)	(4)	(5)	(6)	(7)	ACCRUAL AMOUNT	ACCRUAL RATE	(10)	(11)	(12)	(13)	
(1)								(8)	(9)=(8)/(5)					
OTHER PRODUCTION PLANT														
341.00	STRUCTURES AND IMPROVEMENTS													
	BEN FRENCH CT	06-2030	55-R2.5	*	(4)	1,458,009	1,196,452	321,918	64,384	4.42	5.0	3.62	0.80	-
	LANGE CT	06-2048	55-R2.5	*	(4)	614,225	172,908	466,007	21,279	3.46	21.9	3.28	0.18	-
	NEIL SIMPSON CT	06-2046	55-R2.5	*	(4)	372,278	148,808	236,599	11,830	3.18	20.0	2.98	0.20	-
	CHEYENNE PRAIRIE	06-2054	55-R2.5	*	(3)	5,859,969	1,239,991	4,801,312	175,872	3.00	27.3	2.89	0.11	-
	TOTAL STRUCTURES AND IMPROVEMENTS					8,304,481	2,758,159	5,825,836	273,365	3.29	21.3			
342.00	FUEL HOLDERS AND ACCESSORIES													
	BEN FRENCH CT	06-2030	50-S0.5	*	(4)	1,971,329	1,359,299	693,643	141,560	7.18	4.9	6.36	0.82	-
	BEN FRENCH DIESEL	06-2030	50-S0.5	*	(4)	101,225	70,341	34,834	7,109	7.02	4.9	6.20	0.82	-
	LANGE CT	06-2048	50-S0.5	*	(4)	1,516,414	776,983	800,386	41,257	2.72	19.4	2.51	0.21	-
	NEIL SIMPSON CT	06-2046	50-S0.5	*	(4)	1,377,505	296,457	1,129,628	61,393	4.46	18.4	4.24	0.22	-
	CHEYENNE PRAIRIE	06-2054	50-S0.5	*	(3)	1,564,595	420,777	1,192,233	47,311	3.02	25.2	2.90	0.12	-
	TOTAL FUEL HOLDERS AND ACCESSORIES					6,531,068	2,923,857	3,850,724	298,629	4.57	12.9			
344.10	GENERATORS													
	BEN FRENCH CT	06-2030	45-R2	*	(4)	18,782,757	16,341,617	3,218,748	699,728	3.73	4.6	2.86	0.87	-
	BEN FRENCH DIESEL	06-2030	45-R2	*	(4)	2,130,862	1,610,991	603,027	125,631	5.90	4.8	5.07	0.83	-
	LANGE CT	06-2048	45-R2	*	(4)	28,151,832	13,473,603	15,809,851	810,762	2.88	19.5	2.67	0.21	-
	NEIL SIMPSON CT	06-2046	45-R2	*	(4)	29,967,696	13,904,377	17,120,161	930,444	3.10	18.4	2.88	0.22	-
	CHEYENNE PRAIRIE	06-2054	45-R2	*	(3)	33,811,120	8,808,456	26,048,932	1,021,527	3.02	25.5	2.90	0.12	-
	TOTAL GENERATORS					112,844,266	54,139,044	62,800,719	3,588,090	3.18	17.5			
344.20	GENERATORS - ROTABLE PARTS													
	CHEYENNE PRAIRIE	06-2054	14-L4	*	0	58,668,295	11,103,331	47,564,963	8,344,730	14.23	5.7	14.23	-	-
	TOTAL GENERATORS - ROTABLE PARTS					58,668,295	11,103,331	47,564,963	8,344,730	14.22	5.7			
345.00	ACCESSORY ELECTRIC EQUIPMENT													
	BEN FRENCH CT	06-2030	40-S1.5	*	(4)	849,858	631,608	253,434	57,599	6.78	4.4	5.87	0.91	-
	BEN FRENCH DIESEL	06-2030	40-S1.5	*	(4)	136,993	90,378	51,962	11,547	8.43	4.5	7.54	0.89	-
	LANGE CT	06-2048	40-S1.5	*	(4)	2,338,729	849,253	1,583,486	84,678	3.62	18.7	3.41	0.21	-
	NEIL SIMPSON CT	06-2046	40-S1.5	*	(4)	2,164,052	1,032,312	1,208,057	75,035	3.47	16.1	3.22	0.25	-
	CHEYENNE PRAIRIE	06-2054	40-S1.5	*	(3)	13,666,211	4,188,662	9,900,444	417,740	3.06	23.7	2.93	0.13	-
	TOTAL ACCESSORY ELECTRIC EQUIPMENT					19,155,844	6,792,213	12,997,383	646,599	3.38	20.1			
345.10	COMPUTER HARDWARE													
	BEN FRENCH CT		5-SQ	0		150,369	30,087	120,282	30,071	20.00	4.0	20.00	-	-
	BEN FRENCH DIESEL		5-SQ	0		1,040	206	834	209	20.00	4.0	20.00	-	-
	LANGE CT		5-SQ	0		137,928	27,595	110,333	27,583	20.00	4.0	20.00	-	-
	NEIL SIMPSON CT		5-SQ	0		92,082	92,082	0	0	- **	-	-	-	-
	CHEYENNE PRAIRIE		5-SQ	0		140,956	28,314	112,642	28,161	20.00	4.0	20.00	-	-
	TOTAL COMPUTER HARDWARE					522,375	178,284	344,091	86,023	16.47	4.0			

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	ACCOUNT	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF JUNE 30, 2025	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	ACCRUAL RATE (9)=(8)/(5)	COMPOSITE REMAINING LIFE	CAPITAL RECOVERY RATE	COST OF REMOVAL RATE	GROSS SALVAGE RATE
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(8)/(5)	(10)	(11)	(12)	(13)
345.20	COMPUTER SOFTWARE												
	BEN FRENCH CT												
	FULLY ACCRUED				33,829	33,829	0	0	-	-	-	-	-
	AMORTIZED		5-SQ	0	114,095	114,095	0	0	- **	-	-	-	-
	TOTAL BEN FRENCH CT				147,923	147,924	0	0					
	LANGE CT		5-SQ	0	110,348	110,348	0	0	- **	-	-	-	-
	NEIL SIMPSON CT												
	FULLY ACCRUED				976	976	0	0	-	-	-	-	-
	AMORTIZED		5-SQ	0	62,241	62,241	0	0	- **	-	-	-	-
	TOTAL NEIL SIMPSON CT				63,218	63,217	0	0					
	CHEYENNE PRAIRIE		FULLY ACCRUED		52,345	52,345	0	0	- **	-	-	-	-
	TOTAL COMPUTER SOFTWARE				373,834	373,834	0	0	-	-			
345.30	COMMUNICATION EQUIPMENT												
	NEIL SIMPSON CT		FULLY ACCRUED		3,855	3,855	0	0	- ***	-	-	-	-
	CHEYENNE PRAIRIE		20-SQ	0	50,442	12,119	38,323	2,521	5.00	15.2	5.00	-	-
	TOTAL COMMUNICATION EQUIPMENT				54,297	15,974	38,323	2,521	4.64	-			
346.00	MISCELLANEOUS POWER PLANT EQUIPMENT												
	BEN FRENCH CT	06-2030	35-S1	* (4)	168,787	162,734	13,041	2,898	1.72	4.5	0.83	0.89	-
	LANGE CT	06-2048	35-S1	* (4)	29,907	12,774	18,335	1,030	3.44	17.8	3.22	0.22	-
	NEIL SIMPSON CT	06-2046	35-S1	* (4)	127,637	38,950	93,188	5,177	4.06	18.0	3.84	0.22	-
	CHEYENNE PRAIRIE	06-2054	35-S1	* (3)	23,002	5,733	17,980	775	3.37	23.2	3.24	0.13	-
	TOTAL MISCELLANEOUS POWER PLANT EQUIPMENT				349,332	220,191	142,544	9,880	2.83	14.4			
	TOTAL OTHER PRODUCTION PLANT				206,803,791	78,504,887	133,564,583	13,249,838	6.41				
	TRANSMISSION PLANT												
351.30	COMMUNICATION EQUIPMENT												
	FULLY ACCRUED				1,446,807	1,446,807	0	0		-	-	-	-
	AMORTIZED		20-SQ	0	1,748,952	992,855	756,097	87,918	5.00	8.6	5.00	-	-
	TOTAL COMMUNICATION EQUIPMENT				3,195,759	2,439,662.00	756,097	87,918	2.75				
352.00	STRUCTURES AND IMPROVEMENTS		55-R4	(20)	1,965,335	1,025,500	1,332,902	39,435	2.01	33.8	1.42	0.59	-
352.05	LAND IMPROVEMENTS		55-R4	0	55,717	4,529	51,187	1,062	1.91	48.2	1.91	-	-
353.00	STATION EQUIPMENT		50-R1.5	(10)	68,776,466	24,216,736	51,437,376	1,344,768	1.96	38.3	1.70	0.26	-
353.01	STATION EQUIPMENT - GSU		50-R1.5	(10)	4,627,612	87,998	5,002,376	117,869	2.55	42.4	2.31	0.24	-
354.00	TOWERS AND FIXTURES		65-R4	(20)	864,826	385,938	651,853	13,869	1.60	47.0	1.17	0.43	-
355.00	POLES AND FIXTURES		57-R2	(45)	116,237,395	17,921,728	150,622,496	3,035,520	2.61	49.6	1.70	0.91	-
356.00	OVERHEAD CONDUCTORS AND DEVICES		55-R2	(40)	93,552,807	8,612,171	122,361,758	2,654,268	2.84	46.1	1.97	0.87	-
359.00	ROADS AND TRAILS		60-S4	0	6,920	4,726	2,195	108	1.56	20.3	1.56	-	-
	TOTAL TRANSMISSION PLANT				289,282,838	54,698,988	332,218,240	7,294,818	2.52				
	DISTRIBUTION PLANT												
361.00	STRUCTURES AND IMPROVEMENTS		45-S1	(20)	2,142,924	583,647	1,987,862	58,987	2.76	33.7	2.17	0.59	-
361.05	LAND IMPROVEMENTS		45-S1	0	188,197	30,252	157,945	4,201	2.23	37.6	2.23	-	-
362.00	STATION EQUIPMENT		50-R2	(15)	113,331,825	37,545,366	92,786,232	2,606,355	2.30	35.6	1.88	0.42	-
363.30	COMMUNICATION EQUIPMENT												
	FULLY ACCRUED				1,324,321	1,324,321	0	0	-	-	-	-	-
	AMORTIZED		20-SQ	0	1,600,915	862,369	738,546	80,277	5.00	9.2	5.00	-	-
	TOTAL COMMUNICATION EQUIPMENT				2,925,236	2,186,690.00	738,546.00	80,277	2.74				

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ACCOUNT	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF JUNE 30, 2025	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	ACCUMULATED ANNUAL ACCRUAL AMOUNT	ACCUMULATED ANNUAL ACCRUAL RATE	COMPOSITE REMAINING LIFE	CAPITAL RECOVERY RATE	COST OF REMOVAL RATE	GROSS SALVAGE RATE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(8)/(5)	(10)	(11)	(12)	(13)
364.00	POLES, TOWERS AND FIXTURES	50-R2	(70)	126,656,492	59,691,068	161,821,400	4,610,296	3.64	35.1	2.14	1.63	(0.13)
365.00	OVERHEAD CONDUCTORS AND DEVICES	59-R2.5	(35)	71,312,766	25,351,124	70,921,110	1,642,453	2.30	43.2	1.49	0.81	-
366.00	UNDERGROUND CONDUIT	37-S0	(20)	26,895,592	3,464,620	28,810,090	894,723	3.32	32.2	2.70	0.62	-
367.00	UNDERGROUND CONDUCTORS AND DEVICES	40-R2	(5)	92,243,022	24,778,629	63,345,128	2,140,038	2.32	29.6	2.21	0.13	(0.02)
368.01	LINE TRANSFORMERS - OTHER EQUIPMENT	40-R1	(10)	10,154,596	680,299	10,489,756	297,160	2.92	35.3	2.64	0.28	-
368.02	LINE TRANSFORMERS - CONVENTIONAL	40-R1	(10)	19,222,283	4,360,377	16,794,134	658,201	3.42	25.5	3.03	0.39	-
368.03	LINE TRANSFORMERS - PADMOUNT	40-R1	(10)	49,391,196	10,505,174	43,825,141	1,400,164	2.83	31.3	2.51	0.32	-
	TOTAL LINE TRANSFORMERS			78,768,074	15,545,850	71,099,031	2,355,526	2.99	30.2			
369.01	SERVICES - OVERHEAD	65-R3	(60)	11,298,878	5,639,983	12,438,221	274,574	2.43	45.3	1.11	1.32	-
369.02	SERVICES - UNDERGROUND	65-R3	(60)	32,599,148	12,428,032	39,730,604	812,487	2.49	48.9	1.26	1.23	-
	TOTAL SERVICES			43,898,026	18,068,015	52,168,825	1,087,061	2.48	48.0			
370.01	METERS	21-L0	0	1,766,710	274,425	1,492,285	129,764	7.37	11.5	7.37	-	-
370.04	METERS - AMI	14-S1	0	11,112,299	2,479,379	8,632,919	1,215,904	11.02	7.1	11.02	-	-
371.00	INSTALLATIONS ON CUSTOMERS' PREMISES	35-R1.5	(15)	3,414,894	1,725,819	2,201,310	88,406	2.58	24.9	1.98	0.60	-
373.00	STREET LIGHTING AND SIGNAL SYSTEMS	27-L0	(20)	4,014,397	784,774	4,032,503	180,022	4.48	22.4	3.59	0.89	-
	TOTAL DISTRIBUTION PLANT			578,670,453	192,509,658	560,195,186	17,094,013	2.95				
	GENERAL PLANT											
390.00	STRUCTURES AND IMPROVEMENTS - OWNED	38-S0	(10)	25,818,437	6,956,469	21,443,812	691,736	2.68	31.0	2.36	0.32	-
390.01	STRUCTURES AND IMPROVEMENTS - HORIZON POINT	75-S0.5	(10)	57,322,488	7,397,570	55,657,166	820,902	1.43	67.8	1.28	0.15	-
390.05	LAND IMPROVEMENTS - OWNED	38-S0	0	3,587,105	411,658	3,175,447	101,129	2.82	31.4	2.82	-	-
391.01	OFFICE FURNITURE AND EQUIPMENT	20-SQ	0	2,838,041	1,504,101	1,333,940	141,909	5.00	9.4	5.00	-	-
391.08	OFFICE FURNITURE AND EQUIPMENT - HORIZON POINT											
	FULLY ACCRUED			6,813,057	6,813,057	0	0	-	-	-	-	-
	AMORTIZED	7-SQ	0	668,420	516,062	152,358	95,224	14.29	1.6	14.29	-	-
	TOTAL OFFICE FURNITURE AND EQUIPMENT - HORIZON POINT			7,481,477	7,329,119	152,358	95,224	1.27	1.6			
392.01	TRANSPORTATION EQUIPMENT - SUBUNIT	14-S1.5	15	732,794	92,205	530,670	84,233	11.44	6.3	13.82	-	(2.38)
392.02	TRANSPORTATION EQUIPMENT - CARS	14-S1.5	15	498,570	31,228	392,557	32,988	6.61	11.9	7.87	-	(1.26)
392.03	TRANSPORTATION EQUIPMENT - LIGHT TRUCKS	14-S1.5	15	4,837,291	1,340,263	2,771,435	337,980	6.99	8.2	8.82	-	(1.83)
392.04	TRANSPORTATION EQUIPMENT - MEDIUM TRUCKS	14-S1.5	15	4,387,355	770,217	2,959,035	325,169	7.42	9.1	9.07	-	(1.65)
392.05	TRANSPORTATION EQUIPMENT - HEAVY TRUCKS	14-S1.5	15	14,334,035	1,412,469	10,771,461	1,329,810	9.26	8.1	11.11	-	(1.85)
392.06	TRANSPORTATION EQUIPMENT - TRAILERS	14-S1.5	15	5,332,212	782,309	3,750,071	412,096	7.73	9.1	9.38	-	(1.65)
	TOTAL TRANSPORTATION EQUIPMENT			30,122,258	4,428,690	21,175,229	2,522,276	8.37	8.4			
393.00	STORES EQUIPMENT	20-SQ	0	262,444	104,843	157,601	13,133	5.00	12.0	5.00	-	-
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT	25-SQ	0	3,966,629	1,728,527	2,238,102	158,731	4.00	14.1	4.00	-	-
395.00	LABORATORY EQUIPMENT	25-SQ	0	738,504	337,328	401,176	29,498	4.00	13.6	4.00	-	-
396.00	POWER OPERATED EQUIPMENT	19-S1	10	4,144,519	358,200	3,371,868	276,383	6.66	12.2	7.48	-	(0.82)
397.01	COMMUNICATION EQUIPMENT - COMPUTER HARDWARE	5-SQ	0	2,846,534	1,109,121	1,537,413	530,142	20.00	2.9	20.00	-	-
397.03	COMMUNICATION EQUIPMENT	20-SQ	0	2,891,466	1,841,604	1,049,862	143,817	5.00	7.3	5.00	-	-
397.10	COMMUNICATION EQUIPMENT - SPECIFIC	21-L1.5	0	3,387,559	1,183,600	2,203,959	183,663	5.43	12.0	5.43	-	-
398.00	MISCELLANEOUS EQUIPMENT	20-SQ	0	386,943	147,441	239,502	19,315	5.00	12.4	5.00	-	-
398.08	MISCELLANEOUS EQUIPMENT - HORIZON POINT											
	FULLY ACCRUED			735,055	735,055	0	0	-	-	-	-	-
	AMORTIZED	7-SQ	0	420,632	254,429	166,203	59,358	14.29	2.8	14.29	-	-
	TOTAL MISCELLANEOUS EQUIPMENT - HORIZON POINT			1,155,687	989,484	166,203	59,358	5.14	2.8			
	TOTAL GENERAL PLANT			146,750,091	35,827,754	114,303,638	5,787,215	3.94				

BLACK HILLS POWER

SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND
CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF JUNE 30, 2025

ACCOUNT	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF JUNE 30, 2025	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	ACCRUAL RATE	COMPOSITE REMAINING LIFE	CAPITAL RECOVERY RATE	COST OF REMOVAL RATE	GROSS SALVAGE RATE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(8)/(5)	(10)	(11)	(12)	(13)
RESERVE ADJUSTMENT FOR AMORTIZATION												
315.10	COMPUTER HARDWARE											
	NEIL SIMPSON II				4,287		(857)	****				
	WY GEN 3				(52,738)		10,548	****				
	WYODAK PLANT				(1,131)		226	****				
	TOTAL COMPUTER HARDWARE				(49,582)		9,916					
315.20	COMPUTER SOFTWARE											
	NEIL SIMPSON II				(98,098)		19,620	****				
	WYODAK PLANT				(2,801)		560	****				
	TOTAL COMPUTER SOFTWARE				(100,899)		20,180					
315.30	COMMUNICATION EQUIPMENT											
	NEIL SIMPSON II				(83,782)		16,756	****				
	WY GEN 3				(137,073)		27,415	****				
	WYODAK PLANT				(23,418)		4,683	****				
	TOTAL COMMUNICATION EQUIPMENT				(244,271)		48,854					
338.32	COMMUNICATION EQUIPMENT											
	CORRIEDALE WIND FARM				369		(74)	****				
345.10	COMPUTER HARDWARE											
	BEN FRENCH CT				7,809		(1,562)	****				
	BEN FRENCH DIESEL				(153)		31	****				
	LANGE CT				7,148		(1,430)	****				
	NEIL SIMPSON CT				(68,746)		13,749	****				
	CHEYENNE PRAIRIE				(21,138)		4,228	****				
	TOTAL COMPUTER HARDWARE				(75,081)		15,016					
345.20	COMPUTER SOFTWARE											
	BEN FRENCH CT				(71,750)		14,350	****				
	LANGE CT				(69,394)		13,879	****				
	NEIL SIMPSON CT				(39,140)		7,828	****				
	CHEYENNE PRAIRIE				(28,090)		5,618	****				
	TOTAL COMPUTER SOFTWARE				(208,375)		41,675					
345.30	COMMUNICATION EQUIPMENT											
	NEIL SIMPSON CT				(442)		88	****				
	CHEYENNE PRAIRIE				42,614		(8,523)	****				
	TOTAL COMMUNICATION EQUIPMENT				42,172		(8,434)					

BLACK HILLS POWER

SUMMARY OF ESTIMATED SURVIVOR CURVE, NET SALVAGE PERCENT, ORIGINAL COST, BOOK DEPRECIATION RESERVE AND
CALCULATED ANNUAL DEPRECIATION ACCRUALS RELATED TO ELECTRIC PLANT AS OF JUNE 30, 2025

ACCOUNT	PROBABLE RETIREMENT DATE	SURVIVOR CURVE	NET SALVAGE PERCENT	ORIGINAL COST AS OF JUNE 30, 2025	BOOK DEPRECIATION RESERVE	FUTURE ACCRUALS	CALCULATED ANNUAL ACCRUAL AMOUNT	ACCRUAL RATE	COMPOSITE REMAINING LIFE	CAPITAL RECOVERY RATE	COST OF REMOVAL RATE	GROSS SALVAGE RATE
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)=(8)/(5)	(10)	(11)	(12)	(13)
351.30	COMMUNICATION EQUIPMENT				(1,165,223)		233,045	****				
363.30	COMMUNICATION EQUIPMENT				(1,058,652)		211,730	****				
391.01	OFFICE FURNITURE AND EQUIPMENT				241,123		(48,225)	****				
391.08	OFFICE FURNITURE AND EQUIPMENT - HORIZON POINT				152,358		(30,472)	****				
393.00	STORES EQUIPMENT				18,327		(3,665)	****				
394.00	TOOLS, SHOP AND GARAGE EQUIPMENT				(203,865)		40,773	****				
395.00	LABORATORY EQUIPMENT				92		(18)	****				
397.01	COMMUNICATION EQUIPMENT - COMPUTER HARDWARE				(524,957)		104,991	****				
397.03	COMMUNICATION EQUIPMENT				(235,036)		47,007	****				
398.00	MISCELLANEOUS EQUIPMENT				(9,965)		1,993	****				
398.08	MISCELLANEOUS EQUIPMENT - HORIZON POINT				35,985		(7,197)	****				
TOTAL RESERVE ADJUSTMENT FOR AMORTIZATION					(3,385,480)		677,096					
TOTAL DEPRECIABLE PLANT				1,744,258,617	555,146,797	1,499,920,078	62,357,834	3.58				
NONDEPRECIABLE PLANT												
310.01	LAND			114,345								
310.02	LAND RIGHTS/RIGHTS OF WAY - NONDEPRECIABLE			116,451								
311.05	LAND IMPROVEMENTS				1,894							
312.02	BOILER PLANT EQUIPMENT - POLLUTION				66,704							
338.34	WIND - ARO			756,044	144,591							
340.01	LAND			1,879,679								
350.01	LAND			888,332								
350.02	LAND RIGHTS/RIGHTS OF WAY - NONDEPRECIABLE			9,448,743								
360.01	LAND			1,566,341	249							
360.02	LAND RIGHTS/RIGHTS OF WAY - NONDEPRECIABLE			1,645,864								
389.01	LAND			5,155,022								
TOTAL NONDEPRECIABLE PLANT				21,570,820	213,438							
TOTAL ELECTRIC PLANT				1,765,829,437	555,360,235							

* LIFE SPAN PROCEDURE USED. CURVE SHOWN IS INTERIM SURVIVOR CURVE.

** ASSETS PLACED INTO SERVICE AS OF TO JULY 1, 2025 WILL USE AN ANNUAL ACCRUAL RATE OF 20.00 BASED ON A 5-SQ SURVIVOR CURVE AND 0% NET SALVAGE

*** ASSETS PLACED INTO SERVICE AS OF TO JULY 1, 2025 WILL USE AN ANNUAL ACCRUAL RATE OF 5.00 BASED ON A 20-SQ SURVIVOR CURVE AND 0% NET SALVAGE

**** 5 YEAR AMORTIZATION OF ADJUSTED RESERVE RELATED TO IMPLEMENTATION OF AMORTIZATION ACCOUNTING.

NOTE 1: ASSETS PLACED INTO SERVICE ASSOCIATED WITH THE LANGE II SUBSEQUENT TO JUNE 30, 2025 IN THE FOLLOWING ACCOUNTS WILL USE THE ANNUAL ACCRUAL RATES REFLECTED BELOW.

ACCOUNT	RATE
341.00	3.52
342.00	3.65
344.10	3.65
345.00	3.65
346.00	3.84

NOTE 2: ASSETS PLACED INTO SERVICE IN ACCOUNT 397.02 (COMMUNICATION EQUIPMENT - COMPUTER SOFTWARE) WILL USE AN ANNUAL ACCRUAL RATE OF 20.00 BASED ON A 5-SQ SURVIVOR CURVE AND 0% NET SALVAGE.