

Statement M

20:10:13:96. Statement M -- Overall cost of service. Statement M shall show for the test period the overall cost of service per books for the filing public utility's utility operations during the test period, including allowances for return and income taxes based upon the rate of return claimed, together with the operating revenues of the filing public utility for the test period. If the filing public utility claims any adjustments to book figures, the cost of service based upon the claimed adjustments shall be shown on a separate schedule. If the amount of the filing public utility's total utility operating revenue differs significantly from its overall cost of service, including allowances for claimed return and income taxes, the filing public utility shall show the amounts available for return and taxes on income and return expressed as a percentage of rate base.

Source: 2 SDR 90, effective July 7, 1976; 12 SDR 151, 12 SDR 155, effective July 1, 1986.

General Authority: [SDCL 49-34A-4](#).

Law Implemented: [SDCL 49-34A-10](#), [49-34A-12](#), [49-34A-41](#).

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
OVERALL REVENUE REQUIREMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 1 of 3

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
|----------|------------------------------------|---------------------------------------|-------------------------|-------------------------|-----------------------|-----------------------------|-------------------------|
| Line No. | Description | Reference | Per Book Test Period | Adjustments | Adjusted Total | Additional Revenue Required | Adjusted Rate of Return |
| 1 | Operating Revenue | | | | | | |
| 2 | Total Sales | Stmt I, Ln. 35 | \$ 237,022,669 | \$ (90,467,884) | \$ 146,554,785 | \$ 54,972,617 | \$ 201,527,402 |
| 3 | Other Operating Revenue | Stmt I, Ln. 45 | 104,843,215 | (69,754,304) | 35,088,911 | - | 35,088,911 |
| 4 | Total Operating Revenue | | \$ 341,865,884 | \$ (160,222,188) | \$ 181,643,696 | \$ 54,972,617 | \$ 236,616,313 |
| 5 | | | | | | | |
| 6 | Operating Expenses | | | | | | |
| 7 | Operation and Maintenance | Stmt H, Ln. 147 | 194,966,278 | (108,453,914) | 86,512,365 | - | 86,512,365 |
| 8 | Depreciation | Stmt J, Ln. 19 | 51,808,177 | 13,369,161 | 65,177,339 | - | 65,177,339 |
| 9 | Taxes Other Than Income Tax | Stmt L, Ln. 48 + Stmt L, Ln. 55 | 10,190,719 | (854,552) | 9,336,168 | - | 9,336,168 |
| 10 | Total Operating Expenses | | \$ 256,965,175 | \$ (95,939,304) | \$ 161,025,871 | \$ - | \$ 161,025,871 |
| 11 | | | | | | | |
| 12 | Operating Income Before Tax | Ln. 4 - Ln. 10 | \$ 84,900,709 | \$ (64,282,884) | \$ 20,617,824 | \$ 54,972,617 | \$ 75,590,442 |
| 13 | | | | | | | |
| 14 | Income Tax Expense | Stmt K, Ln. 81 | 3,190,783 | (14,641,019) | (11,450,236) | 11,544,250 | 94,014 |
| 15 | | | | | | | |
| 16 | Return (Operating Income) | Ln. 12 - Ln. 14 | \$ 81,709,926 | | \$ 32,068,060 | | \$ 75,496,428 |
| 17 | | | | | | | |
| 18 | Rate of Return | Ln. 16 ÷ Ln. 26 | | 7.55% | | 3.47% | 8.16% |
| 19 | | | | | | | |
| 20 | Rate Base | | | | | | |
| 21 | Plant in Service | Stmt D, Pg 2, Ln. 11 | 1,796,247,684 | (209,246,930) | 1,587,000,755 | - | 1,587,000,755 |
| 22 | Accumulated Depreciation | Stmt E, Pg 2, Ln. 197 | (560,427,587) | 25,507,233 | (534,920,354) | - | (534,920,354) |
| 23 | Working Capital | Stmt F, Ln. 6 | 45,907,773 | (6,367,637) | 39,540,136 | - | 39,540,136 |
| 24 | Other Rate Base Items | Sched M-2, Ln. 56 & Sched M-3, Ln. 23 | (199,753,811) | 33,334,597 | (166,419,214) | - | (166,419,214) |
| 25 | | | | | | | |
| 26 | Total Rate Base | | \$ 1,081,974,059 | \$ (156,772,737) | \$ 925,201,322 | \$ - | \$ 925,201,322 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
SOUTH DAKOTA REVENUE REQUIREMENT
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 2 of 3

| (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) |
|----------|------------------------------------|---------------------------------------|-----------------------|-------------------------|-----------------------|-----------------------------|-------------------------|
| Line No. | Description | Reference | Per Book Test Period | Adjustments | Adjusted Total | Additional Revenue Required | Adjusted Rate of Return |
| 1 | Operating Revenue | | | | | | |
| 2 | Total Sales | Stmt M pg. 3, Col. i & Col. k Ln. 408 | \$ 208,094,482 | \$ (78,843,087) | \$ 129,251,396 | \$ 50,553,697 | \$ 179,805,093 |
| 3 | Other Operating Revenue | Stmt M pg. 3, Col. i & Col. k Ln. 418 | 91,682,285 | (59,919,902) | 31,762,383 | - | 31,762,383 |
| 4 | Total Operating Revenue | | \$ 299,776,768 | \$ (138,762,989) | \$ 161,013,779 | \$ 50,553,697 | \$ 211,567,476 |
| 5 | | | | | | | |
| 6 | Operating Expenses | | | | | | |
| 7 | Operation and Maintenance | Stmt M pg. 3, Col. i & Col. k Ln. 375 | 167,000,514 | (89,502,502) | 77,498,012 | - | 77,498,012 |
| 8 | Depreciation | Stmt M pg. 3, Col. i & Col. k Ln. 386 | 46,008,194 | 12,102,042 | 58,110,236 | - | 58,110,236 |
| 9 | Taxes Other Than Income Tax | Stmt M pg. 3, Col. i & Col. k Ln. 397 | 8,918,512 | (765,656) | 8,152,855 | - | 8,152,855 |
| 10 | Total Operating Expenses | | \$ 221,927,219 | \$ (78,166,116) | \$ 143,761,103 | \$ - | \$ 143,761,103 |
| 11 | | | | | | | |
| 12 | Operating Income Before Tax | Ln. 4 - Ln. 10 | \$ 77,849,549 | \$ (60,596,873) | \$ 17,252,676 | \$ 50,553,697 | \$ 67,806,373 |
| 13 | | | | | | | |
| 14 | Income Tax Expense | Stmt M pg. 3, Col. i & Col. k Ln. 428 | 2,930,249 | (13,445,548) | (10,515,299) | 10,616,276 | 100,977 |
| 15 | | | | | | | |
| 16 | Return (Operating Income) | Ln. 12 - Ln. 14 | \$ 74,919,300 | | \$ 27,767,975 | | \$ 67,705,396 |
| 17 | | | | | | | |
| 18 | Rate of Return | Ln. 16 ÷ Ln. 26 | 7.84% | | 3.35% | | 8.16% |
| 19 | | | | | | | |
| 20 | Rate Base | | | | | | |
| 21 | Plant in Service | Stmt M pg. 3, Col. i & Col. k Ln. 197 | 1,592,470,693 | (171,186,463) | 1,421,284,230 | - | 1,421,284,230 |
| 22 | Accumulated Depreciation | Stmt M pg. 3, Col. i & Col. k Ln. 208 | (497,330,584) | 20,558,997 | (476,771,587) | - | (476,771,587) |
| 23 | Working Capital | Stmt M pg. 3, Col. i & Col. k Ln. 217 | 40,662,201 | (5,723,792) | 34,938,409 | - | 34,938,409 |
| 24 | Other Rate Base Items | Stmt M pg. 3, Col. i & Col. k Ln. 225 | (179,748,037) | 30,019,979 | (149,728,058) | - | (149,728,058) |
| 25 | | | | | | | |
| 26 | Total Rate Base | | \$ 956,054,272 | \$ (126,331,278) | \$ 829,722,994 | \$ - | \$ 829,722,994 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|--|---------------------------|-----------------------|---------------------|-----------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 1 | Intangible Plant | | | | |
| 2 | 30100 - Intangible - Organization | Sched D-1, Col. (c) & (d) | \$ - | Sched D-1, Col. (i) | \$ - |
| 3 | 30200 - Intangible - Franchises & consents | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 4 | 30300 - Intangible - Miscellaneous | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 5 | 30305 - Intangible - Cloud Computing | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | 718,118 |
| 6 | Subtotal Intangible Plant | | \$ - | | \$ 718,118 |
| 7 | | | | | |
| 8 | Steam Production Plant | | | | |
| 9 | 31001 - Steam - Land | Sched D-1, Col. (c) & (d) | 114,345 | Sched D-1, Col. (i) | 114,345 |
| 10 | 31002 - Steam - Land Rights | Sched D-1, Col. (c) & (d) | 116,451 | Sched D-1, Col. (i) | 116,451 |
| 11 | 31100 - Steam - Structures & Improvements - Ben French | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 12 | 31100 - Steam - Structures & Improvements - Wygen III | Sched D-1, Col. (c) & (d) | 10,994,293 | Sched D-1, Col. (i) | 11,247,576 |
| 13 | 31100 - Steam - Structures & Improvements - Neil Simpson II | Sched D-1, Col. (c) & (d) | 36,364,202 | Sched D-1, Col. (i) | 41,214,545 |
| 14 | 31100 - Steam - Structures & Improvements - Neil Simpson I | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 15 | 31100 - Steam - Structures & Improvements - Osage | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 16 | 31100 - Steam - Structures & Improvements - Wyodak | Sched D-1, Col. (c) & (d) | 9,105,323 | Sched D-1, Col. (i) | 9,105,323 |
| 17 | 31105 - Steam - Land Improvements - Ben French | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 18 | 31105 - Steam - Land Improvements - Neil Simpson II | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 19 | 31105 - Steam - Land Improvements - Wygen III | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 20 | 31201 - Steam - Boiler Plant Equipment - Ben French | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 21 | 31201 - Steam - Boiler Plant Equipment - Wygen III | Sched D-1, Col. (c) & (d) | 63,169,540 | Sched D-1, Col. (i) | 64,028,250 |
| 22 | 31201 - Steam - Boiler Plant Equipment - Neil Simpson II | Sched D-1, Col. (c) & (d) | 109,358,377 | Sched D-1, Col. (i) | 133,369,410 |
| 23 | 31201 - Steam - Boiler Plant Equipment - Osage | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 24 | 31201 - Steam - Boiler Plant Equipment - Wyodak | Sched D-1, Col. (c) & (d) | 89,301,855 | Sched D-1, Col. (i) | 89,789,651 |
| 25 | 31202 - Steam - Boiler Pollution Control - Neil Simpson II | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 26 | 31202 - Steam - Boiler Pollution Control - Wygen III | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 27 | 31300 - Steam - Generators - Wyodak | Sched D-1, Col. (c) & (d) | 598,823 | Sched D-1, Col. (i) | 598,823 |
| 28 | 31400 - Steam - Turbogens Units - Ben French | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 29 | 31400 - Steam - Turbogens Units - Wygen III | Sched D-1, Col. (c) & (d) | 64,384,247 | Sched D-1, Col. (i) | 64,523,240 |
| 30 | 31400 - Steam - Turbogens Units - Neil Simpson II | Sched D-1, Col. (c) & (d) | 46,307,940 | Sched D-1, Col. (i) | 46,965,736 |
| 31 | 31400 - Steam - Turbogens Units - Neil Simpson I | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 32 | 31400 - Steam - Turbogens Units - Osage | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 33 | 31400 - Steam - Turbogens Units - Wyodak | Sched D-1, Col. (c) & (d) | 14,247,090 | Sched D-1, Col. (i) | 14,247,090 |
| 34 | 31500 - Steam - Accessory Electric Equipment - Ben French | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 35 | 31500 - Steam - Accessory Electric Equipment - Wygen III | Sched D-1, Col. (c) & (d) | 5,711,480 | Sched D-1, Col. (i) | 5,711,480 |
| 36 | 31500 - Steam - Accessory Electric Equipment - Neil Simpson II | Sched D-1, Col. (c) & (d) | 7,362,792 | Sched D-1, Col. (i) | 7,362,792 |
| 37 | 31500 - Steam - Accessory Electric Equipment - Neil Simpson I | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 38 | 31500 - Steam - Accessory Electric Equipment - Osage | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 39 | 31500 - Steam - Accessory Electric Equipment - Wyodak | Sched D-1, Col. (c) & (d) | 7,537,073 | Sched D-1, Col. (i) | 7,537,073 |
| 40 | 31510 - Steam - Computer Hardware | Sched D-1, Col. (c) & (d) | 206,510 | Sched D-1, Col. (i) | 89,243 |
| 41 | 31510 - Steam - Computer Hardware - Neil Simpson II | Sched D-1, Col. (c) & (d) | 528,593 | Sched D-1, Col. (i) | 144,571 |
| 42 | 31520 - Steam - Computer Software | Sched D-1, Col. (c) & (d) | 15,289 | Sched D-1, Col. (i) | 15,289 |
| 43 | 31520 - Steam - Computer Software - Neil Simpson II | Sched D-1, Col. (c) & (d) | 176,792 | Sched D-1, Col. (i) | 802,242 |
| 44 | 31530 - Steam - Communication Equipment | Sched D-1, Col. (c) & (d) | 213,063 | Sched D-1, Col. (i) | 353,063 |
| 45 | 31530 - Steam - Communication Equipment - Neil Simpson II | Sched D-1, Col. (c) & (d) | 308,828 | Sched D-1, Col. (i) | 308,828 |
| 46 | 31600 - Steam - Miscellaneous - Ben French | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 47 | 31600 - Steam - Miscellaneous - Wygen III | Sched D-1, Col. (c) & (d) | 43,450 | Sched D-1, Col. (i) | 115,481 |
| 48 | 31600 - Steam - Miscellaneous - Neil Simpson II | Sched D-1, Col. (c) & (d) | 1,608,012 | Sched D-1, Col. (i) | 1,741,312 |
| 49 | 31600 - Steam - Miscellaneous - Neil Simpson I | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 50 | 31600 - Steam - Miscellaneous - Osage | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 51 | 31600 - Steam - Miscellaneous - Wyodak | Sched D-1, Col. (c) & (d) | 1,709,993 | Sched D-1, Col. (i) | 1,709,993 |
| 52 | Subtotal Steam Production Plant | | \$ 469,484,359 | | \$ 501,211,807 |
| 53 | | | | | |
| 54 | Wind Production Plant | | | | |
| 55 | 33821 - Wind - Structures - Corriedale | Sched D-1, Col. (c) & (d) | 2,359,598 | Sched D-1, Col. (i) | 2,407,090 |
| 56 | 33823 - Wind - Wind Turbines | Sched D-1, Col. (c) & (d) | 21,133,907 | Sched D-1, Col. (i) | 20,630,433 |
| 57 | 33824 - Wind - Wind Tower | Sched D-1, Col. (c) & (d) | 8,847,495 | Sched D-1, Col. (i) | 8,847,495 |
| 58 | 33826 - Wind - Collector System | Sched D-1, Col. (c) & (d) | 2,210,203 | Sched D-1, Col. (i) | 2,210,203 |
| 59 | 33832 - Wind - Communications Equipment | Sched D-1, Col. (c) & (d) | 23,125 | Sched D-1, Col. (i) | 23,125 |
| 60 | Subtotal Wind Production Plant | | \$ 34,574,328 | | \$ 34,118,346 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY **COST OF SERVICE STUDY**
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS **Statement M**
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026 **Page 3 of 3**

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|--|---------------------------|-----------------------|---------------------|-----------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 61 | | | | | |
| 62 | Other Production Plant | | | | |
| 63 | 34001 - Land | Sched D-1, Col. (c) & (d) | 1,871,490 | Sched D-1, Col. (i) | 1,871,490 |
| 64 | 34100 - Structures - Cheyenne Prairie | Sched D-1, Col. (c) & (d) | 5,797,480 | Sched D-1, Col. (i) | 5,854,906 |
| 65 | 34100 - Structures - Neil Simpson | Sched D-1, Col. (c) & (d) | 371,240 | Sched D-1, Col. (i) | 391,897 |
| 66 | 34100 - Structures - Ben French Diesel # 1 - 5 | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 67 | 34100 - Structures - Ben French CTs # 1 - 4 | Sched D-1, Col. (c) & (d) | 1,458,009 | Sched D-1, Col. (i) | 1,458,009 |
| 68 | 34100 - Structures - Lange I CT | Sched D-1, Col. (c) & (d) | 614,225 | Sched D-1, Col. (i) | 891,230 |
| 69 | 34100 - Structures - Lange II RICE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 70 | 34100 - Structures - Corriedale | Sched D-1, Col. (c) & (d) | 1,036,178 | Sched D-1, Col. (i) | 1,036,178 |
| 71 | 34200 - Other Fuel Holders & Accessories - Cheyenne Prairie | Sched D-1, Col. (c) & (d) | 1,564,595 | Sched D-1, Col. (i) | 1,564,595 |
| 72 | 34200 - Other Fuel Holders & Accessories - Neil Simpson | Sched D-1, Col. (c) & (d) | 1,377,505 | Sched D-1, Col. (i) | 1,377,505 |
| 73 | 34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5 | Sched D-1, Col. (c) & (d) | 101,225 | Sched D-1, Col. (i) | 101,225 |
| 74 | 34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4 | Sched D-1, Col. (c) & (d) | 1,968,120 | Sched D-1, Col. (i) | 1,968,120 |
| 75 | 34200 - Other Fuel Holders & Accessories - Lange I CT | Sched D-1, Col. (c) & (d) | 1,516,414 | Sched D-1, Col. (i) | 1,530,188 |
| 76 | 34200 - Other Fuel Holders & Accessories - Lange II RICE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 77 | 34300 - Prime Movers | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 78 | 34410 - Generators - Cheyenne Prairie | Sched D-1, Col. (c) & (d) | 33,774,991 | Sched D-1, Col. (i) | 34,204,606 |
| 79 | 34410 - Generators - Neil Simpson | Sched D-1, Col. (c) & (d) | 29,947,531 | Sched D-1, Col. (i) | 43,696,421 |
| 80 | 34410 - Generators - Ben French Diesel #1 - 5 | Sched D-1, Col. (c) & (d) | 2,130,862 | Sched D-1, Col. (i) | 2,130,862 |
| 81 | 34410 - Generators - Ben French CTs #1 - 4 | Sched D-1, Col. (c) & (d) | 18,782,757 | Sched D-1, Col. (i) | 18,782,757 |
| 82 | 34410 - Generators - Corriedale | Sched D-1, Col. (c) & (d) | 13,180,264 | Sched D-1, Col. (i) | 13,180,264 |
| 83 | 34410 - Generators - Lange I CT | Sched D-1, Col. (c) & (d) | 28,046,349 | Sched D-1, Col. (i) | 30,531,177 |
| 84 | 34410 - Generators - Lange II RICE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 85 | 34420 - Generators - Rotatable - Cheyenne Prairie | Sched D-1, Col. (c) & (d) | 59,381,927 | Sched D-1, Col. (i) | 59,381,927 |
| 86 | 34500 - Accessory Electric Equipment - Cheyenne Prairie | Sched D-1, Col. (c) & (d) | 13,582,003 | Sched D-1, Col. (i) | 13,582,003 |
| 87 | 34500 - Accessory Electric Equipment - Neil Simpson | Sched D-1, Col. (c) & (d) | 2,164,052 | Sched D-1, Col. (i) | 2,164,052 |
| 88 | 34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5 | Sched D-1, Col. (c) & (d) | 136,993 | Sched D-1, Col. (i) | 136,993 |
| 89 | 34500 - Accessory Electric Equipment - Ben French CTs #1-4 | Sched D-1, Col. (c) & (d) | 849,858 | Sched D-1, Col. (i) | 849,858 |
| 90 | 34500 - Accessory Electric Equipment - Corriedale | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 91 | 34500 - Accessory Electric Equipment - Lange I CT | Sched D-1, Col. (c) & (d) | 2,293,916 | Sched D-1, Col. (i) | 2,335,144 |
| 92 | 34500 - Accessory Electric Equipment - Lange II RICE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 93 | 34510 - Computer Hardware | Sched D-1, Col. (c) & (d) | 394,138 | Sched D-1, Col. (i) | 58,487 |
| 94 | 34520 - Computer Software | Sched D-1, Col. (c) & (d) | 258,808 | Sched D-1, Col. (i) | 258,808 |
| 95 | 34530 - Communications Equipment - Cheyenne Prairie | Sched D-1, Col. (c) & (d) | 34,921 | Sched D-1, Col. (i) | 34,921 |
| 96 | 34530 - Communications Equipment - Neil Simpson | Sched D-1, Col. (c) & (d) | 2,669 | Sched D-1, Col. (i) | 2,669 |
| 97 | 34530 - Communications Equipment - Ben French Diesel #1 - 5 | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 98 | 34530 - Communications Equipment - Ben French CTs #1-4 | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 99 | 34530 - Communications Equipment - Lange I CT | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 100 | 34530 - Communications Equipment - Lange II RICE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 101 | 34530 - Communications Equipment | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 102 | 34534 - Accessory Electric Equipment - Corriedale | Sched D-1, Col. (c) & (d) | 982,312 | Sched D-1, Col. (i) | 982,312 |
| 103 | 34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie | Sched D-1, Col. (c) & (d) | 23,002 | Sched D-1, Col. (i) | 23,002 |
| 104 | 34600 - Miscellaneous Power Plant Equipment - Neil Simpson | Sched D-1, Col. (c) & (d) | 128,823 | Sched D-1, Col. (i) | 811,058 |
| 105 | 34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5 | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 106 | 34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4 | Sched D-1, Col. (c) & (d) | 168,787 | Sched D-1, Col. (i) | 168,787 |
| 107 | 34600 - Miscellaneous Power Plant Equipment - Lange I CT | Sched D-1, Col. (c) & (d) | 29,907 | Sched D-1, Col. (i) | 29,907 |
| 108 | 34600 - Miscellaneous Power Plant Equipment - Lange II RICE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 109 | Subtotal Other Production Plant | | \$ 223,971,350 | | \$ 241,391,358 |
| 110 | | | | | |
| 111 | Transmission Plant | | | | |
| 112 | 35001 - Transmission Land | Sched D-1, Col. (c) & (d) | 888,332 | Sched D-1, Col. (i) | 39,051 |
| 113 | 35002 - Transmission Land Rights | Sched D-1, Col. (c) & (d) | 9,448,742 | Sched D-1, Col. (i) | 558,065 |
| 114 | 35130 - Transmission Communication Equipment | Sched D-1, Col. (c) & (d) | 2,207,105 | Sched D-1, Col. (i) | 119,676 |
| 115 | 35200 - Transmission Structures & Improvements | Sched D-1, Col. (c) & (d) | 1,965,335 | Sched D-1, Col. (i) | 63,105 |
| 116 | 35205 - Transmission Land Improvements | Sched D-1, Col. (c) & (d) | 55,717 | Sched D-1, Col. (i) | 1,729 |
| 117 | 35300 - Transmission Sub-Station Equipment | Sched D-1, Col. (c) & (d) | 69,577,108 | Sched D-1, Col. (i) | 2,924,344 |
| 118 | 35300 - Transmission Sub-Station Equipment - CORRIEDALE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 119 | 35301 - Transmission Station Equipment - GSU | Sched D-1, Col. (c) & (d) | 3,952,798 | Sched D-1, Col. (i) | 3,952,798 |
| 120 | 35301 - Transmission Station Equipment - GSU -Wygen II | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 121 | 35301 - Transmission Station Equipment - GSU -CPGS Combined Cycle | Sched D-1, Col. (c) & (d) | 674,814 | Sched D-1, Col. (i) | 674,814 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|--|---------------------------|-----------------------|---------------------|-----------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 122 | 35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 123 | 35301 - Transmission Station Equipment - GSU - CORRIEDALE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 124 | 35400 - Transmission Poles & Fixtures | Sched D-1, Col. (c) & (d) | 864,826 | Sched D-1, Col. (i) | 27,942 |
| 125 | 35500 - Transmission Towers & Fixtures | Sched D-1, Col. (c) & (d) | 116,218,842 | Sched D-1, Col. (i) | 6,968,277 |
| 126 | 35500 - Transmission Towers & Fixtures - CORRIEDALE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 127 | 35600 - Transmission Overhead Conductors | Sched D-1, Col. (c) & (d) | 93,581,849 | Sched D-1, Col. (i) | 5,592,505 |
| 128 | 35600 - Transmission Overhead Conductors - CORRIEDALE | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 129 | 35900 - Transmission Roads & Trails | Sched D-1, Col. (c) & (d) | 6,920 | Sched D-1, Col. (i) | 414 |
| 130 | Subtotal Transmission Plant | | \$ 299,442,387 | | \$ 20,922,721 |
| 131 | | | | | |
| 132 | Distribution Plant | | | | |
| 133 | 36001 - Distribution Land | Sched D-1, Col. (c) & (d) | 1,574,154 | Sched D-1, Col. (i) | 1,574,154 |
| 134 | 36002 - Distribution Land Rights | Sched D-1, Col. (c) & (d) | 1,634,095 | Sched D-1, Col. (i) | 1,634,095 |
| 135 | 36100 - Distribution Structures and Improvements | Sched D-1, Col. (c) & (d) | 2,142,937 | Sched D-1, Col. (i) | 2,165,181 |
| 136 | 36105 - Distribution Land Improvements | Sched D-1, Col. (c) & (d) | 188,197 | Sched D-1, Col. (i) | 188,197 |
| 137 | 36200 - Distribution Sub-Station Equipment | Sched D-1, Col. (c) & (d) | 115,297,814 | Sched D-1, Col. (i) | 117,485,109 |
| 138 | 36330 - Communication Equipment | Sched D-1, Col. (c) & (d) | 1,999,719 | Sched D-1, Col. (i) | 1,999,719 |
| 139 | 36400 - Poles, Towers, and Fixtures | Sched D-1, Col. (c) & (d) | 125,780,653 | Sched D-1, Col. (i) | 133,668,389 |
| 140 | 36500 - Overhead Conductors and Devices | Sched D-1, Col. (c) & (d) | 71,438,788 | Sched D-1, Col. (i) | 74,514,266 |
| 141 | 36600 - Underground Conduit | Sched D-1, Col. (c) & (d) | 26,311,463 | Sched D-1, Col. (i) | 29,536,731 |
| 142 | 36700 - Underground Conductors and Devices | Sched D-1, Col. (c) & (d) | 90,364,431 | Sched D-1, Col. (i) | 94,910,296 |
| 143 | 36801 - Line Transformers - Other Equipment | Sched D-1, Col. (c) & (d) | 9,130,797 | Sched D-1, Col. (i) | 11,378,367 |
| 144 | 36802 - Line Transformers - Conventional | Sched D-1, Col. (c) & (d) | 18,665,885 | Sched D-1, Col. (i) | 19,318,545 |
| 145 | 36803 - Line Transformers - Pad mount | Sched D-1, Col. (c) & (d) | 48,120,857 | Sched D-1, Col. (i) | 50,338,844 |
| 146 | 36901 - Services - Overhead | Sched D-1, Col. (c) & (d) | 11,194,830 | Sched D-1, Col. (i) | 11,462,019 |
| 147 | 36902 - Services - Underground | Sched D-1, Col. (c) & (d) | 32,049,715 | Sched D-1, Col. (i) | 34,350,126 |
| 148 | 37001 - Meters | Sched D-1, Col. (c) & (d) | 1,758,992 | Sched D-1, Col. (i) | 3,553,973 |
| 149 | 37004 - Meters - AMI | Sched D-1, Col. (c) & (d) | 11,063,626 | Sched D-1, Col. (i) | 11,316,660 |
| 150 | 37100 - Installations on Customers' Premises | Sched D-1, Col. (c) & (d) | 3,380,236 | Sched D-1, Col. (i) | 3,407,273 |
| 151 | 37300 - Street Lighting and Signal Systems | Sched D-1, Col. (c) & (d) | 3,647,264 | Sched D-1, Col. (i) | 3,832,421 |
| 152 | Subtotal Distribution Plant | | \$ 575,744,453 | | \$ 606,634,366 |
| 153 | | | | | |
| 154 | General Plant | | | | |
| 155 | 38901 - Land and Land Rights | Sched D-1, Col. (c) & (d) | 5,155,022 | Sched D-1, Col. (i) | 5,129,230 |
| 156 | 39001 - Structures and Improvements | Sched D-1, Col. (c) & (d) | 82,928,008 | Sched D-1, Col. (i) | 79,661,189 |
| 157 | 39001 - General Structures and Improvements - Common | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 158 | 39005 - General Land Improvements | Sched D-1, Col. (c) & (d) | 3,587,105 | Sched D-1, Col. (i) | 3,568,507 |
| 159 | 39005 - General Land Improvements - Common | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 160 | 39051 - Structures and Improvements - Leased | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 161 | 39101 - Office Furniture and Equipment | Sched D-1, Col. (c) & (d) | 2,848,297 | Sched D-1, Col. (i) | 2,381,858 |
| 162 | 39103 - Computer Hardware | Sched D-1, Col. (c) & (d) | 1,442,051 | Sched D-1, Col. (i) | 1,295,157 |
| 163 | 39104 - Computer Software | Sched D-1, Col. (c) & (d) | 514,766 | Sched D-1, Col. (i) | 446,377 |
| 164 | 39104 - Computer Software - Common | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 165 | 39107 - Ipad Hardware | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | - |
| 166 | 39108 - Furniture & Equipment - Horizon Point | Sched D-1, Col. (c) & (d) | 7,481,477 | Sched D-1, Col. (i) | 7,444,045 |
| 167 | 39201 - Transportation Equipment - Subunit | Sched D-1, Col. (c) & (d) | 683,873 | Sched D-1, Col. (i) | 600,126 |
| 168 | 39202 - Transportation Equipment - Cars | Sched D-1, Col. (c) & (d) | 421,017 | Sched D-1, Col. (i) | 365,083 |
| 169 | 39203 - Transportation Equipment - Light Trucks | Sched D-1, Col. (c) & (d) | 4,749,488 | Sched D-1, Col. (i) | 4,751,827 |
| 170 | 39204 - Transportation Equipment - Medium Trucks | Sched D-1, Col. (c) & (d) | 4,182,192 | Sched D-1, Col. (i) | 4,262,830 |
| 171 | 39205 - Transportation Equipment - Heavy Trucks | Sched D-1, Col. (c) & (d) | 14,874,266 | Sched D-1, Col. (i) | 13,914,190 |
| 172 | 39206 - Transportation Equipment - Trailers | Sched D-1, Col. (c) & (d) | 5,074,444 | Sched D-1, Col. (i) | 4,457,373 |
| 173 | 39300 - Stores Equipment | Sched D-1, Col. (c) & (d) | 242,785 | Sched D-1, Col. (i) | 177,175 |
| 174 | 39400 - Tools, Shop and Garage Equipment | Sched D-1, Col. (c) & (d) | 3,802,129 | Sched D-1, Col. (i) | 3,439,440 |
| 175 | 39410 - Vehicles - Tools and Shop Equipment | Sched D-1, Col. (c) & (d) | 190,598 | Sched D-1, Col. (i) | 165,276 |
| 176 | 39500 - Laboratory Equipment | Sched D-1, Col. (c) & (d) | 740,348 | Sched D-1, Col. (i) | 585,114 |
| 177 | 39601 - Power Operated Equipment - Short-Life | Sched D-1, Col. (c) & (d) | 577,467 | Sched D-1, Col. (i) | 912,816 |
| 178 | 39602 - Power Operated Equipment - Long-Life | Sched D-1, Col. (c) & (d) | 3,575,916 | Sched D-1, Col. (i) | 3,100,835 |
| 179 | 39700 - Communication Equipment | Sched D-1, Col. (c) & (d) | 1,026,017 | Sched D-1, Col. (i) | 669,478 |
| 180 | 39701 - Computer Hardware | Sched D-1, Col. (c) & (d) | 1,692,143 | Sched D-1, Col. (i) | 2,259,695 |
| 181 | 39702 - Computer Software | Sched D-1, Col. (c) & (d) | - | Sched D-1, Col. (i) | 173,233 |
| 182 | 39703 - Communication Equipment | Sched D-1, Col. (c) & (d) | 2,004,941 | Sched D-1, Col. (i) | 1,303,078 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|---|---------------------------|-------------------------|---------------------|-------------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 183 | 39710 - Communication Equipment - Towers | Sched D-1, Col. (c) & (d) | 3,393,996 | Sched D-1, Col. (i) | 2,214,588 |
| 184 | 39800 - Miscellaneous Equipment | Sched D-1, Col. (c) & (d) | 388,842 | Sched D-1, Col. (i) | 289,338 |
| 185 | 39808 - Miscellaneous Equipment - Horizon Point | Sched D-1, Col. (c) & (d) | 1,146,231 | Sched D-1, Col. (i) | 1,140,496 |
| 186 | Subtotal General Plant | | \$ 152,723,417 | | \$ 144,708,353 |
| 187 | | | | | |
| 188 | Plant Acquisition Adjustment | | | | |
| 189 | 114 - Plant Acquisition Adjustment | Sched D-1, Col. (c) & (d) | 4,870,309 | Sched D-1, Col. (i) | 4,870,309 |
| 190 | Total Plant Acquisition Adjustment | | \$ 4,870,309 | | \$ 4,870,309 |
| 191 | | | | | |
| 192 | Other Utility Plant | | | | |
| 193 | 118 - BHSC Allocated Plant - Other Utility Plant (Customer) | Sched D-1, Col. (c) & (d) | 3,533,284 | Sched D-1, Col. (i) | 2,315,209 |
| 194 | 118 - BHSC Allocated Plant - Other Utility Plant | Sched D-1, Col. (c) & (d) | 31,903,798 | Sched D-1, Col. (i) | 30,110,168 |
| 195 | Subtotal Other and Non-Utility Plant | | \$ 35,437,081 | | \$ 32,425,377 |
| 196 | | | | | |
| 197 | Total Electric Plant in Service | | \$ 1,796,247,684 | | \$ 1,587,000,755 |
| 198 | | | | | |
| 199 | Accumulated Depreciation by Function | | | | |
| 200 | Intangible | Stmt E, Col. (c) | - | Stmt E, Col. (i) | (71,812) |
| 201 | Production | Stmt E, Col. (c) | (269,117,787) | Stmt E, Col. (i) | (279,692,611) |
| 202 | Transmission | Stmt E, Col. (c) | (51,872,174) | Stmt E, Col. (i) | (5,430,147) |
| 203 | Distribution | Stmt E, Col. (c) | (187,319,137) | Stmt E, Col. (i) | (196,751,877) |
| 204 | General | Stmt E, Col. (c) | (35,232,989) | Stmt E, Col. (i) | (35,399,873) |
| 205 | Plant Acquisition Adjustment | Stmt E, Col. (c) | (4,323,923) | Stmt E, Col. (i) | (4,420,344) |
| 206 | Other Utility Plant | Stmt E, Col. (c) | (10,691,492) | Stmt E, Col. (i) | (12,367,102) |
| 207 | Utility Plant - Customer Related | Stmt E, Col. (c) | (1,870,085) | Stmt E, Col. (i) | (786,589) |
| 208 | Subtotal Accumulated Depreciation by Function | | \$ (560,427,587) | | \$ (534,920,354) |
| 209 | | | | | |
| 210 | Net Plant | | \$ 1,235,820,097 | | \$ 1,052,080,400 |
| 211 | | | | | |
| 212 | Working Capital | | | | |
| 213 | Fuel Stocks | Stmt F, Col. (d) | 6,296,992 | Stmt F, Col. (h) | 6,586,671 |
| 214 | Materials & Supplies | Stmt F, Col. (d) | 39,106,222 | Stmt F, Col. (h) | 32,442,555 |
| 215 | Prepaid Expenses | Stmt F, Col. (d) | 2,037,765 | Stmt F, Col. (h) | 1,978,870 |
| 216 | Cash Working Capital | Stmt F, Col. (d) | (1,533,206) | Stmt F, Col. (h) | (1,467,959) |
| 217 | Subtotal Working Capital | | \$ 45,907,773 | | \$ 39,540,136 |
| 218 | | | | | |
| 219 | Other Rate Base Items | | | | |
| 220 | Customer Deposits | Sched M-3, Col. (c) | (1,434,277) | Sched M-3, Col. (h) | (1,434,277) |
| 221 | Customer Advances | Sched M-3, Col. (c) | (7,827,217) | Sched M-3, Col. (h) | (6,115,695) |
| 222 | Other Rate Base Items - Non Tax | Sched M-3, Col. (c) | 393,603 | Sched M-3, Col. (h) | (4,064,400) |
| 223 | Other Rate Base Items - Tax | Sched M-2, Col. (c) | (188,258,266) | Sched M-2, Col. (h) | (152,694,290) |
| 224 | BHSC Allocated Plant ADIT | Sched M-2, Col. (c) | (2,627,654) | Sched M-2, Col. (h) | (2,110,552) |
| 225 | Subtotal Other Rate Base Items | | \$ (199,753,811) | | \$ (166,419,214) |
| 226 | | | | | |
| 227 | Total Rate Base | | \$ 1,081,974,059 | | \$ 925,201,322 |
| 228 | | | | | |
| 229 | Operation and Maintenance Expenses | | | | |
| 230 | Production Expenses | | | | |
| 231 | Steam Production - Operation | | | | |
| 232 | 500 - Supervision & Engineering | Stmt H, Col. (c) | 1,693,709 | Stmt H, Col. (ae) | 1,716,399 |
| 233 | 501 - Fuel | Stmt H, Col. (c) | 21,415,913 | Stmt H, Col. (ae) | - |
| 234 | 502 - Steam Expense | Stmt H, Col. (c) | 1,178,810 | Stmt H, Col. (ae) | 1,527,291 |
| 235 | 505 - Electric Expense | Stmt H, Col. (c) | 656,841 | Stmt H, Col. (ae) | 784,674 |
| 236 | 506 - Miscellaneous | Stmt H, Col. (c) | 1,369,903 | Stmt H, Col. (ae) | 1,424,159 |
| 237 | 507 - Rents | Stmt H, Col. (c) | 3,815,333 | Stmt H, Col. (ae) | 4,139,504 |
| 238 | Subtotal Steam Production - Operation | | \$ 30,130,508 | | \$ 9,592,028 |
| 239 | | | | | |
| 240 | Steam Production - Maintenance | | | | |
| 241 | 510 - Supervision & Engineering | Stmt H, Col. (c) | 673,307 | Stmt H, Col. (ae) | 1,029,065 |
| 242 | 511 - Structures | Stmt H, Col. (c) | 787,737 | Stmt H, Col. (ae) | 754,751 |
| 243 | 512 - Boilers | Stmt H, Col. (c) | 5,120,626 | Stmt H, Col. (ae) | 8,086,868 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|--|------------------|-----------------------|-------------------|----------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 244 | 513 - Electric Plant | Stmt H, Col. (c) | 1,910,637 | Stmt H, Col. (ae) | 2,044,336 |
| 245 | 514 - Miscellaneous Plant | Stmt H, Col. (c) | 139,994 | Stmt H, Col. (ae) | 64,249 |
| 246 | Subtotal Steam Production - Maintenance | | \$ 8,632,301 | | \$ 11,979,268 |
| 247 | | | | | |
| 248 | Other Production - Operation | | | | |
| 249 | 546 - Operation Supervision & Engineering | Stmt H, Col. (c) | 986,125 | Stmt H, Col. (ae) | 1,030,779 |
| 250 | 547 - Fuel | Stmt H, Col. (c) | 16,839,397 | Stmt H, Col. (ae) | - |
| 251 | 548 - Generation Expense | Stmt H, Col. (c) | 1,158,287 | Stmt H, Col. (ae) | 972,375 |
| 252 | 549 - Miscellaneous | Stmt H, Col. (c) | 342,436 | Stmt H, Col. (ae) | 238,658 |
| 253 | 550 - Other Generation Rents | Stmt H, Col. (c) | 2,296,889 | Stmt H, Col. (ae) | 533,852 |
| 254 | Subtotal Other Production - Operation | | \$ 21,623,134 | | \$ 2,775,664 |
| 255 | | | | | |
| 256 | Other Production - Maintenance | | | | |
| 257 | 551 - Supervision & Engineering | Stmt H, Col. (c) | 347 | Stmt H, Col. (ae) | 77,013 |
| 258 | 552 - Structures | Stmt H, Col. (c) | - | Stmt H, Col. (ae) | - |
| 259 | 553 - Electric Plant | Stmt H, Col. (c) | 4,115,629 | Stmt H, Col. (ae) | 2,274,401 |
| 260 | 554 - Miscellaneous Plant | Stmt H, Col. (c) | 43,970 | Stmt H, Col. (ae) | 53,065 |
| 261 | 556 - System Control & Load Dispatch | Stmt H, Col. (c) | 1,252,558 | Stmt H, Col. (ae) | 1,407,808 |
| 262 | Subtotal Other Production - Maintenance | | \$ 5,412,504 | | \$ 3,812,288 |
| 263 | | | | | |
| 264 | Other Power Supply | | | | |
| 265 | 555 - Purchased Power - Energy | Stmt H, Col. (c) | 40,621,828 | Stmt H, Col. (ae) | (0) |
| 266 | 555 - Purchased Power - Renewable Ready | Stmt H, Col. (c) | 3,760,210 | Stmt H, Col. (ae) | 0 |
| 267 | 557 - Other Expenses | Stmt H, Col. (c) | 128 | Stmt H, Col. (ae) | 25 |
| 268 | Subtotal Other Power Supply | | \$ 44,382,165 | | \$ 25 |
| 269 | | | | | |
| 270 | Wind Production | | | | |
| 271 | 558 - Operations & Maintenance | Stmt H, Col. (c) | 490,580 | Stmt H, Col. (ae) | 934,349 |
| 272 | Subtotal Wind Production | | \$ 490,580 | | \$ 934,349 |
| 273 | | | | | |
| 274 | Total Production Expense | | \$ 110,671,192 | | \$ 29,093,622 |
| 275 | | | | | |
| 276 | Transmission Expenses | | | | |
| 277 | Transmission - Operation | | | | |
| 278 | 560 - Supervision & Engineering | Stmt H, Col. (c) | 548,201 | Stmt H, Col. (ae) | 90,423 |
| 279 | 561 - Load Dispatch | Stmt H, Col. (c) | 3,586,704 | Stmt H, Col. (ae) | 27,504 |
| 280 | 562 - Station Equipment | Stmt H, Col. (c) | 384,528 | Stmt H, Col. (ae) | (2,981) |
| 281 | 563 - Overhead Lines | Stmt H, Col. (c) | 4,244 | Stmt H, Col. (ae) | 179 |
| 282 | 564 - Underground Lines | Stmt H, Col. (c) | - | Stmt H, Col. (ae) | - |
| 283 | 565 - Transmission of Electricity by Others | Stmt H, Col. (c) | 25,885,201 | Stmt H, Col. (ae) | 0 |
| 284 | 566 - Miscellaneous | Stmt H, Col. (c) | 799,570 | Stmt H, Col. (ae) | 158,990 |
| 285 | 567 - Rents | Stmt H, Col. (c) | 74,527 | Stmt H, Col. (ae) | 10,252 |
| 286 | Subtotal Transmission - Operation | | \$ 31,282,974 | | \$ 284,367 |
| 287 | | | | | |
| 288 | Transmission - Maintenance | | | | |
| 289 | 568 - Supervision & Engineering | Stmt H, Col. (c) | - | Stmt H, Col. (ae) | - |
| 290 | 569 - Structures | Stmt H, Col. (c) | 30,794 | Stmt H, Col. (ae) | 9,991 |
| 291 | 570 - Station Equipment | Stmt H, Col. (c) | 177,866 | Stmt H, Col. (ae) | 28,588 |
| 292 | 571 - Overhead Lines | Stmt H, Col. (c) | 96,671 | Stmt H, Col. (ae) | 27,780 |
| 293 | 572 - Underground Lines | Stmt H, Col. (c) | - | Stmt H, Col. (ae) | - |
| 294 | 575 - SPP/WEIS Administrative Costs | Stmt H, Col. (c) | 151,217 | Stmt H, Col. (ae) | - |
| 295 | Subtotal Transmission - Maintenance | | \$ 456,549 | | \$ 66,360 |
| 296 | | | | | |
| 297 | Total Transmission Expense | | \$ 31,739,523 | | \$ 350,727 |
| 298 | | | | | |
| 299 | Distribution Expenses | | | | |
| 300 | Distribution - Operations | | | | |
| 301 | 580 - Supervision | Stmt H, Col. (c) | 1,144,274 | Stmt H, Col. (ae) | 1,320,650 |
| 302 | 581 - Load Dispatch | Stmt H, Col. (c) | 578,599 | Stmt H, Col. (ae) | 614,371 |
| 303 | 582 - Station Equipment | Stmt H, Col. (c) | 620,526 | Stmt H, Col. (ae) | 740,941 |
| 304 | 583 - Overhead Lines | Stmt H, Col. (c) | 360,328 | Stmt H, Col. (ae) | 459,470 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|---|------------------|----------------------|-------------------|----------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 305 | 584 - Underground Lines | Stmt H, Col. (e) | 501,572 | Stmt H, Col. (ae) | 917,988 |
| 306 | 585 - Street Lighting | Stmt H, Col. (e) | 39,940 | Stmt H, Col. (ae) | 59,107 |
| 307 | 586 - Metering | Stmt H, Col. (e) | 624,470 | Stmt H, Col. (ae) | 764,424 |
| 308 | 587 - Customer Installations | Stmt H, Col. (e) | 510,868 | Stmt H, Col. (ae) | 656,940 |
| 309 | 588 - Miscellaneous | Stmt H, Col. (e) | 2,218,537 | Stmt H, Col. (ae) | 2,382,271 |
| 310 | 589 - Rents | Stmt H, Col. (e) | 9,659 | Stmt H, Col. (ae) | 9,659 |
| 311 | Subtotal Distribution - Operation | | \$ 6,608,773 | | \$ 7,925,821 |
| 312 | | | | | |
| 313 | Distribution - Maintenance | | | | |
| 314 | 590 - Supervision | Stmt H, Col. (e) | 6,647 | Stmt H, Col. (ae) | 24,067 |
| 315 | 591 - Structures | Stmt H, Col. (e) | - | Stmt H, Col. (ae) | - |
| 316 | 592 - Station Equipment | Stmt H, Col. (e) | 290,090 | Stmt H, Col. (ae) | 323,939 |
| 317 | 593 - Overhead Lines | Stmt H, Col. (e) | 6,135,106 | Stmt H, Col. (ae) | 6,605,263 |
| 318 | 594 - Underground Lines | Stmt H, Col. (e) | 365,041 | Stmt H, Col. (ae) | 448,481 |
| 319 | 595 - Transformers | Stmt H, Col. (e) | 89,661 | Stmt H, Col. (ae) | 109,005 |
| 320 | 596 - Street Lighting | Stmt H, Col. (e) | 22,616 | Stmt H, Col. (ae) | 28,290 |
| 321 | 597 - Metering | Stmt H, Col. (e) | 5,659 | Stmt H, Col. (ae) | 6,415 |
| 322 | 598 - Miscellaneous | Stmt H, Col. (e) | 503 | Stmt H, Col. (ae) | 609 |
| 323 | Subtotal Distribution - Maintenance | | \$ 6,915,322 | | \$ 7,546,069 |
| 324 | | | | | |
| 325 | Total Distribution Expenses | | \$ 13,524,095 | | \$ 15,471,890 |
| 326 | | | | | |
| 327 | Customer Accounts and Service Expenses | | | | |
| 328 | Customer Accounts Expenses | | | | |
| 329 | 901 - Supervision | Stmt H, Col. (e) | 84,351 | Stmt H, Col. (ae) | 109,095 |
| 330 | 902 - Meter reading expenses | Stmt H, Col. (e) | 100,579 | Stmt H, Col. (ae) | 171,906 |
| 331 | 903 - Customer records and collection expenses | Stmt H, Col. (e) | 1,183,488 | Stmt H, Col. (ae) | 1,237,198 |
| 332 | 904 - Uncollectible accounts | Stmt H, Col. (e) | 368,159 | Stmt H, Col. (ae) | 458,328 |
| 333 | 905 - Miscellaneous customer accounts expenses | Stmt H, Col. (e) | 307,938 | Stmt H, Col. (ae) | 345,954 |
| 334 | Subtotal Customer Accounts Expenses | | \$ 2,044,515 | | \$ 2,322,481 |
| 335 | | | | | |
| 336 | Customer Service Expenses | | | | |
| 337 | 907 - Supervision | Stmt H, Col. (e) | 50,323 | Stmt H, Col. (ae) | 66,744 |
| 338 | 908 - Customer assistance expenses | Stmt H, Col. (e) | 801,422 | Stmt H, Col. (ae) | 1,015,202 |
| 339 | 909 - Informational and instructional advertising expenses | Stmt H, Col. (e) | 16,810 | Stmt H, Col. (ae) | 16,509 |
| 340 | 910 - Miscellaneous customer service and informational expenses | Stmt H, Col. (e) | 494 | Stmt H, Col. (ae) | 9,637 |
| 341 | Subtotal Customer Service Expenses | | \$ 869,049 | | \$ 1,108,091 |
| 342 | | | | | |
| 343 | Total Customer Accounts and Service Expenses | | \$ 2,913,564 | | \$ 3,430,573 |
| 344 | | | | | |
| 345 | Sales Expenses | | | | |
| 346 | Sales Expenses - Operation | | | | |
| 347 | 911 - Supervision | Stmt H, Col. (e) | - | Stmt H, Col. (ae) | - |
| 348 | 912 - Demonstrating and selling expenses | Stmt H, Col. (e) | 5,448 | Stmt H, Col. (ae) | 1,916 |
| 349 | 913 - Advertising expenses | Stmt H, Col. (e) | 75 | Stmt H, Col. (ae) | 52 |
| 350 | 916 - Miscellaneous sales expenses | Stmt H, Col. (e) | - | Stmt H, Col. (ae) | - |
| 351 | Subtotal Sales Expenses - Operation | | \$ 5,522 | | \$ 1,967 |
| 352 | | | | | |
| 353 | Administrative and General Expenses | | | | |
| 354 | Administrative and General Expenses - Operation | | | | |
| 355 | 920 - Administrative and general salaries | Stmt H, Col. (e) | 14,161,077 | Stmt H, Col. (ae) | 15,177,959 |
| 356 | 921 - Office supplies and expenses | Stmt H, Col. (e) | 4,212,452 | Stmt H, Col. (ae) | 3,730,874 |
| 357 | 922 - Administrative expenses transferred - Credit | Stmt H, Col. (e) | (3,392,358) | Stmt H, Col. (ae) | (2,945,864) |
| 358 | 923 - Outside services employed | Stmt H, Col. (e) | 3,146,787 | Stmt H, Col. (ae) | 2,549,153 |
| 359 | 924 - Property insurance | Stmt H, Col. (e) | 1,263,812 | Stmt H, Col. (ae) | 1,865,460 |
| 360 | 925 - Injuries and damages | Stmt H, Col. (e) | 3,546,722 | Stmt H, Col. (ae) | 4,441,149 |
| 361 | 926 - Employee pensions and benefits | Stmt H, Col. (e) | 6,296,739 | Stmt H, Col. (ae) | 7,225,199 |
| 362 | 928 - Regulatory commission expenses | Stmt H, Col. (e) | 1,155,364 | Stmt H, Col. (ae) | 758,089 |
| 363 | 929 - Duplicate Charges | Stmt H, Col. (e) | (729,766) | Stmt H, Col. (ae) | (633,289) |
| 364 | 930.1 - General advertising expenses | Stmt H, Col. (e) | 438,627 | Stmt H, Col. (ae) | 12,019 |
| 365 | 930.2 - Miscellaneous general expenses | Stmt H, Col. (e) | 1,022,409 | Stmt H, Col. (ae) | 893,131 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|---|-------------------|-----------------------|-------------------|-----------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 366 | 931 - Rents | Stmt H, Col. (c) | 1,609,997 | Stmt H, Col. (ae) | 1,510,121 |
| 367 | Subtotal Administrative and General Expenses - Operation | | \$ 32,731,863 | | \$ 34,584,002 |
| 368 | | | | | |
| 369 | Administrative and General Expenses - Maintenance | | | | |
| 370 | 935 - Maintenance of general plant | Stmt H, Col. (c) | 3,380,519 | Stmt H, Col. (ae) | 3,579,584 |
| 371 | Subtotal Administrative and General Expenses - Maintenance | | \$ 3,380,519 | | \$ 3,579,584 |
| 372 | | | | | |
| 373 | Total Administrative and General Expenses | | \$ 36,117,904 | | \$ 38,165,553 |
| 374 | | | | | |
| 375 | Total Operating & Maintenance Expense | | \$ 194,966,278 | | \$ 86,512,365 |
| 376 | | | | | |
| 377 | Depreciation Expenses | | | | |
| 378 | Intangible | Stmt J, Col. (d) | - | Stmt J, Col. (f) | 143,624 |
| 379 | Production | Stmt J, Col. (d) | 21,432,677 | Stmt J, Col. (f) | 35,847,149 |
| 380 | Transmission | Stmt J, Col. (d) | 6,830,654 | Stmt J, Col. (f) | 604,568 |
| 381 | Distribution | Stmt J, Col. (d) | 15,520,066 | Stmt J, Col. (f) | 19,317,549 |
| 382 | General | Stmt J, Col. (d) | 2,898,114 | Stmt J, Col. (f) | 3,814,539 |
| 383 | Amortization of Unrecovered Reserve | Stmt J, Col. (d) | - | Stmt J, Col. (f) | 677,096 |
| 384 | Plant Acquisition Adjustment | Stmt J, Col. (d) | 96,421 | Stmt J, Col. (f) | 96,421 |
| 385 | Other Utility Plant | Stmt J, Col. (d) | 5,030,246 | Stmt J, Col. (f) | 4,676,392 |
| 386 | Total Depreciation Expenses | | \$ 51,808,177 | | \$ 65,177,339 |
| 387 | | | | | |
| 388 | Taxes Other Than Income | | | | |
| 389 | FICA Tax | Stmt L, Col. (d) | 1,919,302 | Stmt L, Col. (d) | 1,828,663 |
| 390 | Federal Unemployment Tax | Stmt L, Col. (d) | 9,020 | Stmt L, Col. (d) | 8,119 |
| 391 | State Unemployment Tax | Stmt L, Col. (d) | (4,435) | Stmt L, Col. (d) | (3,724) |
| 392 | State Sales & Use Tax | Stmt L, Col. (d) | (630) | Stmt L, Col. (d) | (630) |
| 393 | Ad Valorem Taxes | Stmt L, Col. (d) | 8,023,481 | Stmt L, Col. (d) | 6,991,204 |
| 394 | City Franchise Tax | Stmt L, Col. (d) | 228,223 | Stmt L, Col. (d) | 228,223 |
| 395 | TOTI - Payroll Loading & Other | Stmt L, Col. (d) | (1,222,987) | Stmt L, Col. (d) | (1,222,987) |
| 396 | Allocated Taxes Other Than Income | Stmt L, Col. (d) | 1,238,746 | Stmt L, Col. (d) | 1,507,300 |
| 397 | Total Taxes Other Than Income | | \$ 10,190,719 | | \$ 9,336,168 |
| 398 | | | | | |
| 399 | Total Operating Expenses Before Income Tax | | \$ 256,965,175 | | \$ 161,025,871 |
| 400 | | | | | |
| 401 | Revenue Under Existing Rates | | | | |
| 402 | 440 - Residential Sales | Stmt I, Col. (c) | 86,572,129 | Stmt I, Col. (q) | 57,663,107 |
| 403 | 442 - Commercial Sales | Stmt I, Col. (c) | 108,765,861 | Stmt I, Col. (q) | 68,178,471 |
| 404 | 442.1 - Industrial Sales | Stmt I, Col. (c) | 38,107,516 | Stmt I, Col. (q) | 17,741,156 |
| 405 | 442.2 - Industrial Interruptible Sales | Stmt I, Col. (c) | - | Stmt I, Col. (q) | - |
| 406 | 444 - Public Street & Highway Lighting | Stmt I, Col. (c) | 1,224,721 | Stmt I, Col. (q) | 1,433,399 |
| 407 | 445 - Other Sales to Public Authorities | Stmt I, Col. (c) | 2,352,441 | Stmt I, Col. (q) | 1,538,652 |
| 408 | Total Operating Revenue | | \$ 237,022,669 | | \$ 146,554,785 |
| 409 | | | | | |
| 410 | Other Operating Revenue | | | | |
| 411 | 447 - Sales for Resale | Stmt I, Col. (c) | 42,598,322 | Stmt I, Col. (q) | 12,683,225 |
| 412 | 449 - Other Sales | Stmt I, Col. (c) | - | Stmt I, Col. (q) | 2,320,000 |
| 413 | 450 - Forfeited Discounts | Stmt I, Col. (c) | 300,514 | Stmt I, Col. (q) | 300,514 |
| 414 | 451 - Misc. Service Revenues | Stmt I, Col. (c) | 434,541 | Stmt I, Col. (q) | 434,541 |
| 415 | 454 - Rent from Electric Properties | Stmt I, Col. (c) | 20,201,647 | Stmt I, Col. (q) | 18,075,219 |
| 416 | 456 - Other Electric Revenues | Stmt I, Col. (c) | 1,230,877 | Stmt I, Col. (q) | 1,275,412 |
| 417 | 456.1 - Revenue from Transmission of Elec by Others | Stmt I, Col. (c) | 40,077,314 | Stmt I, Col. (q) | (0) |
| 418 | Total Other Operating Revenue | | \$ 104,843,215 | | \$ 35,088,911 |
| 419 | | | | | |
| 420 | Total Operating Revenue | | \$ 341,865,884 | | \$ 181,643,696 |
| 421 | | | | | |
| 422 | Operating Expenses Before Income Tax | Ln. 399 | \$ 256,965,175 | Ln. 399 | \$ 161,025,871 |
| 423 | | | | | |
| 424 | Operating Income Before Income Tax | Ln. 420 - Ln. 422 | \$ 84,900,709 | Ln. 420 - Ln. 422 | \$ 20,617,824 |
| 425 | | | | | |
| 426 | Federal Income Tax Calculation | | | | |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (c) | (d) | (e) | (f) |
|----------|---|--------------------------|-----------------------|--------------------------|------------------------|
| Line No. | Description | Reference | Per Book Test Period | Reference | Adjusted Amount |
| 427 | Oper. Income Before Income Tax | Ln. 424 | 84,900,709 | Ln. 424 | 20,617,824 |
| 428 | Federal Income Tax | Stmt K, Col. (d), Ln. 81 | 3,190,783 | Stmt K, Col. (i), Ln. 81 | (11,450,236) |
| 429 | Total Federal Income Tax Calculation | Ln. 428 | \$ 3,190,783 | Ln. 428 | \$ (11,450,236) |
| 430 | | | | | |
| 431 | Total Operating Expense | Ln. 399 + Ln. 428 | \$ 260,155,958 | Ln. 399 + Ln. 428 | \$ 149,575,635 |
| 432 | | | | | |
| 433 | Return to Equity Pretax | Ln. 420 - Ln. 431 | 81,709,926 | Ln. 420 - Ln. 431 | 32,068,060 |
| 434 | Rate Base | Ln. 227 | 1,081,974,059 | Ln. 227 | 925,201,322 |
| 435 | Rate of Return, Existing Rates | Ln. 433 ÷ Ln. 434 | 7.55% | Ln. 433 ÷ Ln. 434 | 3.47% |
| 436 | | | | | |
| 437 | Return Under Current Rates | | | | |
| 438 | Revenue from Electric Sales | Ln. 408 | 237,022,669 | Ln. 408 | 146,554,785 |
| 439 | Other Operating Revenue | Ln. 418 | 104,843,215 | Ln. 418 | 35,088,911 |
| 440 | Total Operating Revenue | Ln. 438 + Ln. 439 | \$ 341,865,884 | Ln. 438 + Ln. 439 | \$ 181,643,696 |
| 441 | | | | | |
| 442 | Operation and Maintenance Expense | Ln. 375 | 194,966,278 | Ln. 375 | 86,512,365 |
| 443 | Depreciation and Amortization Expense | Ln. 386 | 51,808,177 | Ln. 386 | 65,177,339 |
| 444 | Taxes Other than Income Tax | Ln. 397 | 10,190,719 | Ln. 397 | 9,336,168 |
| 445 | Federal Income Tax - Existing Rates | Ln. 429 | 3,190,783 | Ln. 429 | (11,450,236) |
| 446 | Total Operating Expense | Sum Ln. (442 - 445) | \$ 260,155,958 | Sum Ln. (442 - 445) | \$ 149,575,635 |
| 447 | | | | | |
| 448 | Return | Ln. 440 - Ln. 446 | 81,709,926 | Ln. 440 - Ln. 446 | 32,068,060 |
| 449 | Rate Base | Ln. 434 | 1,081,974,059 | Ln. 434 | 925,201,322 |
| 450 | Rate of Return, Current Rates | Ln. 448 ÷ Ln. 449 | 7.55% | Ln. 448 ÷ Ln. 449 | 3.47% |
| 451 | | | | | |
| 452 | Overall Revenue Requirement and Revenue Deficiency | | | | |
| 453 | | | | | |
| 454 | Rate Base | | | Ln. 227 | 925,201,322 |
| 455 | Rate of Return | | | Stmt G, Col. (f) | 8.16% |
| 456 | Return | | | Ln. 454 x Ln. 455 | 75,496,428 |
| 457 | Operation and Maintenance Expenses | | | Ln. 375 | 86,512,365 |
| 458 | Depreciation and Amortization Expense | | | Ln. 386 | 65,177,339 |
| 459 | Taxes Other than Income Tax | | | Ln. 397 | 9,336,168 |
| 460 | Federal Income Tax - Existing Rates | | | Ln. 445 | (11,450,236) |
| 461 | | | | | |
| 462 | Total Pre-tax Revenue Requirement | | | Sum Ln. (456 - 460) | \$ 225,072,063 |
| 463 | Less: Other Operating Revenue | | | Ln. 439 | 35,088,911 |
| 464 | | | | | |
| 465 | Net Pre-tax Revenue Requirement | | | Ln. 462 - Ln. 463 | \$ 189,983,152 |
| 466 | | | | | |
| 467 | Revenue Under Existing Rates | | | Ln. 408 | 146,554,785 |
| 468 | | | | | |
| 469 | Revenue Deficiency | | | | |
| 470 | Amount before tax adjustment | | | Ln. 465 - Ln. 467 | (43,428,368) |
| 471 | | | | | |
| 472 | Tax Multiplier (1/(1-.21)) | | | 1 ÷ (1-Fed Rate) | 1.26582 |
| 473 | | | | | |
| 474 | Tax Adjusted Amount Needed | | | Ln. 470 x Ln. 472 | \$ (54,972,617) |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|--|-------------------|--------------------|-----------------------------------|----------------------------------|--------------------|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | BHP SD Allocated Adjusted Amount | |
| 1 | Intangible Plant | | | | | |
| 2 | 30100 - Intangible - Organization | SALWAGES | 89.37% | \$ - | \$ - | - |
| 3 | 30200 - Intangible - Franchises & consents | PTDPLT | 89.57% | - | - | - |
| 4 | 30300 - Intangible - Miscellaneous | PTDPLT | 89.57% | - | - | - |
| 5 | 30305 - Intangible - Cloud Computing | PTDPLT | 89.57% | - | - | 643,245 |
| 6 | Subtotal Intangible Plant | | | \$ - | \$ - | 643,245 |
| 7 | | | | | | |
| 8 | Steam Production Plant | | | | | |
| 9 | 31001 - Steam - Land | DPROD | 87.15% | 99,648 | - | 99,648 |
| 10 | 31002 - Steam - Land Rights | DPROD | 87.15% | 101,483 | - | 101,483 |
| 11 | 31100 - Steam - Structures & Improvements - Ben French | DPROD | 87.15% | - | - | - |
| 12 | 31100 - Steam - Structures & Improvements - Wygen III | DPROD | 87.15% | 9,581,104 | - | 9,801,830 |
| 13 | 31100 - Steam - Structures & Improvements - Neil Simpson II | DPROD | 87.15% | 31,690,005 | - | 35,916,893 |
| 14 | 31100 - Steam - Structures & Improvements - Neil Simpson I | DPROD | 87.15% | - | - | - |
| 15 | 31100 - Steam - Structures & Improvements - Osage | DPROD | 87.15% | - | - | - |
| 16 | 31100 - Steam - Structures & Improvements - Wyodak | DPROD | 87.15% | 7,934,939 | - | 7,934,939 |
| 17 | 31105 - Steam - Land Improvements - Ben French | DPROD | 87.15% | - | - | - |
| 18 | 31105 - Steam - Land Improvements - Neil Simpson II | DPROD | 87.15% | - | - | - |
| 19 | 31105 - Steam - Land Improvements - Wygen III | DPROD | 87.15% | - | - | - |
| 20 | 31201 - Steam - Boiler Plant Equipment - Ben French | DPROD | 87.15% | - | - | - |
| 21 | 31201 - Steam - Boiler Plant Equipment - Wygen III | DPROD | 87.15% | 55,049,827 | - | 55,798,160 |
| 22 | 31201 - Steam - Boiler Plant Equipment - Neil Simpson II | DPROD | 87.15% | 95,301,624 | - | 116,226,317 |
| 23 | 31201 - Steam - Boiler Plant Equipment - Osage | DPROD | 87.15% | - | - | - |
| 24 | 31201 - Steam - Boiler Plant Equipment - Wyodak | DPROD | 87.15% | 77,823,136 | - | 78,248,231 |
| 25 | 31202 - Steam - Boiler Pollution Control - Neil Simpson II | DPROD | 87.15% | - | - | - |
| 26 | 31202 - Steam - Boiler Pollution Control - Wygen III | DPROD | 87.15% | - | - | - |
| 27 | 31300 - Steam - Generators - Wyodak | DPROD | 87.15% | 521,851 | - | 521,851 |
| 28 | 31400 - Steam - Turbogens Units - Ben French | DPROD | 87.15% | - | - | - |
| 29 | 31400 - Steam - Turbogens Units - Wygen III | DPROD | 87.15% | 56,108,398 | - | 56,229,525 |
| 30 | 31400 - Steam - Turbogens Units - Neil Simpson II | DPROD | 87.15% | 40,355,590 | - | 40,928,835 |
| 31 | 31400 - Steam - Turbogens Units - Neil Simpson I | DPROD | 87.15% | - | - | - |
| 32 | 31400 - Steam - Turbogens Units - Osage | DPROD | 87.15% | - | - | - |
| 33 | 31400 - Steam - Turbogens Units - Wyodak | DPROD | 87.15% | 12,415,791 | - | 12,415,791 |
| 34 | 31500 - Steam - Accessory Electric Equipment - Ben French | DPROD | 87.15% | - | - | - |
| 35 | 31500 - Steam - Accessory Electric Equipment - Wygen III | DPROD | 87.15% | 4,977,335 | - | 4,977,335 |
| 36 | 31500 - Steam - Accessory Electric Equipment - Neil Simpson II | DPROD | 87.15% | 6,416,391 | - | 6,416,391 |
| 37 | 31500 - Steam - Accessory Electric Equipment - Neil Simpson I | DPROD | 87.15% | - | - | - |
| 38 | 31500 - Steam - Accessory Electric Equipment - Osage | DPROD | 87.15% | - | - | - |
| 39 | 31500 - Steam - Accessory Electric Equipment - Wyodak | DPROD | 87.15% | 6,568,269 | - | 6,568,269 |
| 40 | 31510 - Steam - Computer Hardware | DPROD | 87.15% | 179,965 | - | 77,772 |
| 41 | 31510 - Steam - Computer Hardware - Neil Simpson II | DPROD | 87.15% | 460,648 | - | 125,988 |
| 42 | 31520 - Steam - Computer Software | DPROD | 87.15% | 13,324 | - | 13,324 |
| 43 | 31520 - Steam - Computer Software - Neil Simpson II | DPROD | 87.15% | 154,067 | - | 699,123 |
| 44 | 31530 - Steam - Communication Equipment | DPROD | 87.15% | 185,676 | - | 307,681 |
| 45 | 31530 - Steam - Communication Equipment - Neil Simpson II | DPROD | 87.15% | 269,131 | - | 269,131 |
| 46 | 31600 - Steam - Miscellaneous - Ben French | DPROD | 87.15% | - | - | - |
| 47 | 31600 - Steam - Miscellaneous - Wygen III | DPROD | 87.15% | 37,865 | - | 100,637 |
| 48 | 31600 - Steam - Miscellaneous - Neil Simpson II | DPROD | 87.15% | 1,401,321 | - | 1,517,487 |
| 49 | 31600 - Steam - Miscellaneous - Neil Simpson I | DPROD | 87.15% | - | - | - |
| 50 | 31600 - Steam - Miscellaneous - Osage | DPROD | 87.15% | - | - | - |
| 51 | 31600 - Steam - Miscellaneous - Wyodak | DPROD | 87.15% | 1,490,193 | - | 1,490,193 |
| 52 | Subtotal Steam Production Plant | | | \$ 409,137,583 | \$ - | 436,786,835 |
| 53 | | | | | | |
| 54 | Wind Production Plant | | | | | |
| 55 | 33821 - Wind - Structures - Corriedale | DIRECT ASSIGNMENT | 90.00% | 2,123,638 | - | 2,166,381 |
| 56 | 33823 - Wind - Wind Turbines | DIRECT ASSIGNMENT | 90.00% | 19,020,516 | - | 18,567,390 |
| 57 | 33824 - Wind - Wind Tower | DIRECT ASSIGNMENT | 90.00% | 7,962,746 | - | 7,962,746 |
| 58 | 33826 - Wind - Collector System | DIRECT ASSIGNMENT | 90.00% | 1,989,183 | - | 1,989,183 |
| 59 | 33832 - Wind - Communications Equipment | DIRECT ASSIGNMENT | 90.00% | 20,812 | - | 20,812 |
| 60 | Subtotal Wind Production Plant | | | \$ 31,116,895 | \$ - | 30,706,511 |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|--|-----------|--------------------|-----------------------------------|----------------------------------|-----|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | BHP SD Allocated Adjusted Amount | |
| 61 | | | | | | |
| 62 | Other Production Plant | | | | | |
| 63 | 34001 - Land | DPROD | 87.15% | 1,630,932 | 1,630,932 | |
| 64 | 34100 - Structures - Cheyenne Prairie | DPROD | 87.15% | 5,052,281 | 5,102,326 | |
| 65 | 34100 - Structures - Neil Simpson | DPROD | 87.15% | 323,521 | 341,523 | |
| 66 | 34100 - Structures - Ben French Diesel #1 - 5 | DPROD | 87.15% | - | - | |
| 67 | 34100 - Structures - Ben French CTs #1 - 4 | DPROD | 87.15% | 1,270,598 | 1,270,598 | |
| 68 | 34100 - Structures - Lange I CT | DPROD | 87.15% | 535,273 | 776,673 | |
| 69 | 34100 - Structures - Lange II RICE | DPROD | 87.15% | - | - | |
| 70 | 34100 - Structures - Corriedale | DPROD | 87.15% | 902,989 | 902,989 | |
| 71 | 34200 - Other Fuel Holders & Accessories - Cheyenne Prairie | DPROD | 87.15% | 1,363,484 | 1,363,484 | |
| 72 | 34200 - Other Fuel Holders & Accessories - Neil Simpson | DPROD | 87.15% | 1,200,443 | 1,200,443 | |
| 73 | 34200 - Other Fuel Holders & Accessories - Ben French Diesel #1 - 5 | DPROD | 87.15% | 88,214 | 88,214 | |
| 74 | 34200 - Other Fuel Holders & Accessories - Ben French CTs #1 - 4 | DPROD | 87.15% | 1,715,141 | 1,715,141 | |
| 75 | 34200 - Other Fuel Holders & Accessories - Lange I CT | DPROD | 87.15% | 1,321,497 | 1,333,500 | |
| 76 | 34200 - Other Fuel Holders & Accessories - Lange II RICE | DPROD | 87.15% | - | - | |
| 77 | 34300 - Prime Movers | DPROD | 87.15% | - | - | |
| 78 | 34410 - Generators - Cheyenne Prairie | DPROD | 87.15% | 29,433,607 | 29,808,000 | |
| 79 | 34410 - Generators - Neil Simpson | DPROD | 87.15% | 26,098,123 | 38,079,752 | |
| 80 | 34410 - Generators - Ben French Diesel #1 - 5 | DPROD | 87.15% | 1,856,964 | 1,856,964 | |
| 81 | 34410 - Generators - Ben French CTs #1 - 4 | DPROD | 87.15% | 16,368,451 | 16,368,451 | |
| 82 | 34410 - Generators - Corriedale | DPROD | 87.15% | 11,486,094 | 11,486,094 | |
| 83 | 34410 - Generators - Lange I CT | DPROD | 87.15% | 24,441,315 | 26,606,748 | |
| 84 | 34410 - Generators - Lange II RICE | DPROD | 87.15% | - | - | |
| 85 | 34420 - Generators - Rotatable - Cheyenne Prairie | DPROD | 87.15% | 51,749,068 | 51,749,068 | |
| 86 | 34500 - Accessory Electric Equipment - Cheyenne Prairie | DPROD | 87.15% | 11,836,194 | 11,836,194 | |
| 87 | 34500 - Accessory Electric Equipment - Neil Simpson | DPROD | 87.15% | 1,885,888 | 1,885,888 | |
| 88 | 34500 - Accessory Electric Equipment - Ben French Diesel #1 - 5 | DPROD | 87.15% | 119,385 | 119,385 | |
| 89 | 34500 - Accessory Electric Equipment - Ben French CTs #1-4 | DPROD | 87.15% | 740,618 | 740,618 | |
| 90 | 34500 - Accessory Electric Equipment - Corriedale | DPROD | 87.15% | - | - | |
| 91 | 34500 - Accessory Electric Equipment - Lange I CT | DPROD | 87.15% | 1,999,060 | 2,034,988 | |
| 92 | 34500 - Accessory Electric Equipment - Lange II RICE | DPROD | 87.15% | - | - | |
| 93 | 34510 - Computer Hardware | DPROD | 87.15% | 343,476 | 50,969 | |
| 94 | 34520 - Computer Software | DPROD | 87.15% | 225,541 | 225,541 | |
| 95 | 34530 - Communications Equipment - Cheyenne Prairie | DPROD | 87.15% | 30,433 | 30,433 | |
| 96 | 34530 - Communications Equipment - Neil Simpson | DPROD | 87.15% | 2,326 | 2,326 | |
| 97 | 34530 - Communications Equipment - Ben French Diesel #1 - 5 | DPROD | 87.15% | - | - | |
| 98 | 34530 - Communications Equipment - Ben French CTs #1-4 | DPROD | 87.15% | - | - | |
| 99 | 34530 - Communications Equipment - Lange I CT | DPROD | 87.15% | - | - | |
| 100 | 34530 - Communications Equipment - Lange II RICE | DPROD | 87.15% | - | - | |
| 101 | 34530 - Communications Equipment | DPROD | 87.15% | - | - | |
| 102 | 34534 - Accessory Electric Equipment - Corriedale | DPROD | 87.15% | 856,048 | 856,048 | |
| 103 | 34600 - Miscellaneous Power Plant Equipment - Cheyenne Prairie | DPROD | 87.15% | 20,045 | 20,045 | |
| 104 | 34600 - Miscellaneous Power Plant Equipment - Neil Simpson | DPROD | 87.15% | 112,264 | 706,806 | |
| 105 | 34600 - Miscellaneous Power Plant Equipment - Ben French Diesel #1 - 5 | DPROD | 87.15% | - | - | |
| 106 | 34600 - Miscellaneous Power Plant Equipment - Ben French CTs #1 - 4 | DPROD | 87.15% | 147,091 | 147,091 | |
| 107 | 34600 - Miscellaneous Power Plant Equipment - Lange I CT | DPROD | 87.15% | 26,062 | 26,062 | |
| 108 | 34600 - Miscellaneous Power Plant Equipment - Lange II RICE | DPROD | 87.15% | - | - | |
| 109 | Subtotal Other Production Plant | | | \$ 195,182,428 | \$ 210,363,295 | |
| 110 | | | | | | |
| 111 | Transmission Plant | | | | | |
| 112 | 35001 - Transmission Land | DTRAN | 84.08% | 746,908 | 32,834 | |
| 113 | 35002 - Transmission Land Rights | DTRAN | 84.08% | 7,944,487 | 469,220 | |
| 114 | 35130 - Transmission Communication Equipment | DTRAN | 84.08% | 1,855,730 | 100,623 | |
| 115 | 35200 - Transmission Structures & Improvements | DTRAN | 84.08% | 1,652,450 | 53,058 | |
| 116 | 35205 - Transmission Land Improvements | DTRAN | 84.08% | 46,847 | 1,454 | |
| 117 | 35300 - Transmission Sub-Station Equipment | DTRAN | 84.08% | 58,500,324 | 2,458,783 | |
| 118 | 35300 - Transmission Sub-Station Equipment - CORRIEDALE | DTRAN | 84.08% | - | - | |
| 119 | 35301 - Transmission Station Equipment - GSU | DTRAN | 84.08% | 3,323,507 | 3,323,507 | |
| 120 | 35301 - Transmission Station Equipment - GSU -Wygen II | DTRAN | 84.08% | - | - | |
| 121 | 35301 - Transmission Station Equipment - GSU - CPGS Combined Cycle | DTRAN | 84.08% | 567,383 | 567,383 | |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|--|-------------------|--------------------|-----------------------------------|----------------------------------|-----|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | BHP SD Allocated Adjusted Amount | |
| 122 | 35301 - Transmission Station Equipment - GSU - CPGS Simple Cycle | DTRAN | 84.08% | - | - | |
| 123 | 35301 - Transmission Station Equipment - GSU - CORRIEDALE | DTRAN | 84.08% | - | - | |
| 124 | 35400 - Transmission Poles & Fixtures | DTRAN | 84.08% | 727,144 | 23,493 | |
| 125 | 35500 - Transmission Towers & Fixtures | DTRAN | 84.08% | 97,716,621 | 5,858,917 | |
| 126 | 35500 - Transmission Towers & Fixtures - CORRIEDALE | DTRAN | 84.08% | - | - | |
| 127 | 35600 - Transmission Overhead Conductors | DTRAN | 84.08% | 78,683,473 | 4,702,170 | |
| 128 | 35600 - Transmission Overhead Conductors - CORRIEDALE | DTRAN | 84.08% | - | - | |
| 129 | 35900 - Transmission Roads & Trails | DTRAN | 84.08% | 5,819 | 348 | |
| 130 | Subtotal Transmission Plant | | | \$ 251,770,692 | \$ 17,591,791 | |
| 131 | | | | | | |
| 132 | Distribution Plant | | | | | |
| 133 | 36001 - Distribution Land | DIRECT ASSIGNMENT | 100.00% | 1,392,027 | 1,392,027 | |
| 134 | 36002 - Distribution Land Rights | DIRECT ASSIGNMENT | 100.00% | 1,579,387 | 1,579,387 | |
| 135 | 36100 - Distribution Structures and Improvements | DIRECT ASSIGNMENT | 100.00% | 1,221,690 | 1,243,904 | |
| 136 | 36105 - Distribution Land Improvements | DIRECT ASSIGNMENT | 100.00% | 85,347 | 85,347 | |
| 137 | 36200 - Distribution Sub-Station Equipment | DIRECT ASSIGNMENT | 100.00% | 95,645,110 | 97,373,443 | |
| 138 | 36330 - Communication Equipment | DIRECT ASSIGNMENT | 100.00% | 1,427,346 | 1,427,346 | |
| 139 | 36400 - Poles, Towers, and Fixtures | DIRECT ASSIGNMENT | 100.00% | 116,385,163 | 124,220,963 | |
| 140 | 36500 - Overhead Conductors and Devices | DIRECT ASSIGNMENT | 100.00% | 66,355,168 | 68,943,518 | |
| 141 | 36600 - Underground Conduit | DIRECT ASSIGNMENT | 100.00% | 25,859,760 | 29,081,702 | |
| 142 | 36700 - Underground Conductors and Devices | DIRECT ASSIGNMENT | 100.00% | 87,335,029 | 91,877,404 | |
| 143 | 36801 - Line Transformers - Other Equipment | DIRECT ASSIGNMENT | 100.00% | 8,684,002 | 10,928,707 | |
| 144 | 36802 - Line Transformers - Conventional | DIRECT ASSIGNMENT | 100.00% | 18,006,409 | 18,658,277 | |
| 145 | 36803 - Line Transformers - Pad mount | DIRECT ASSIGNMENT | 100.00% | 47,234,326 | 49,451,259 | |
| 146 | 36901 - Services - Overhead | DIRECT ASSIGNMENT | 100.00% | 10,842,617 | 11,108,222 | |
| 147 | 36902 - Services - Underground | DIRECT ASSIGNMENT | 100.00% | 31,254,286 | 33,553,112 | |
| 148 | 37001 - Meters | DIRECT ASSIGNMENT | 100.00% | 1,604,881 | 3,399,862 | |
| 149 | 37004 - Meters - AMI | DIRECT ASSIGNMENT | 100.00% | 10,981,373 | 11,234,408 | |
| 150 | 37100 - Installations on Customers' Premises | DIRECT ASSIGNMENT | 100.00% | 3,186,342 | 3,213,167 | |
| 151 | 37300 - Street Lighting and Signal Systems | DIRECT ASSIGNMENT | 100.00% | 3,460,255 | 3,644,907 | |
| 152 | Subtotal Distribution Plant | | | \$ 532,540,517 | \$ 562,416,961 | |
| 153 | | | | | | |
| 154 | General Plant | | | | | |
| 155 | 38901 - Land and Land Rights | SALWAGES | 89.37% | 4,606,920 | 4,583,871 | |
| 156 | 39001 - Structures and Improvements | SALWAGES | 89.37% | 74,110,789 | 71,191,311 | |
| 157 | 39001 - General Structures and Improvements - Common | SALWAGES | 89.37% | - | - | |
| 158 | 39005 - General Land Improvements | SALWAGES | 89.37% | 3,205,710 | 3,189,089 | |
| 159 | 39005 - General Land Improvements - Common | SALWAGES | 89.37% | - | - | |
| 160 | 39051 - Structures and Improvements - Leased | SALWAGES | 89.37% | - | - | |
| 161 | 39101 - Office Furniture and Equipment | SALWAGES | 89.37% | 2,545,455 | 2,128,610 | |
| 162 | 39103 - Computer Hardware | SALWAGES | 89.37% | 1,288,726 | 1,157,451 | |
| 163 | 39104 - Computer Software | SALWAGES | 89.37% | 460,034 | 398,916 | |
| 164 | 39104 - Computer Software - Common | SALWAGES | 89.37% | - | - | |
| 165 | 39107 - Ipad Hardware | SALWAGES | 89.37% | - | - | |
| 166 | 39108 - Furniture & Equipment - Horizon Point | SALWAGES | 89.37% | 6,686,018 | 6,652,566 | |
| 167 | 39201 - Transportation Equipment - Subunit | SALWAGES | 89.37% | 611,161 | 536,318 | |
| 168 | 39202 - Transportation Equipment - Cars | SALWAGES | 89.37% | 376,253 | 326,266 | |
| 169 | 39203 - Transportation Equipment - Light Trucks | SALWAGES | 89.37% | 4,244,505 | 4,246,595 | |
| 170 | 39204 - Transportation Equipment - Medium Trucks | SALWAGES | 89.37% | 3,737,526 | 3,809,590 | |
| 171 | 39205 - Transportation Equipment - Heavy Trucks | SALWAGES | 89.37% | 13,292,778 | 12,434,781 | |
| 172 | 39206 - Transportation Equipment - Trailers | SALWAGES | 89.37% | 4,534,910 | 3,983,448 | |
| 173 | 39300 - Stores Equipment | SALWAGES | 89.37% | 216,971 | 158,337 | |
| 174 | 39400 - Tools, Shop and Garage Equipment | SALWAGES | 89.37% | 3,397,872 | 3,073,746 | |
| 175 | 39410 - Vehicles - Tools and Shop Equipment | SALWAGES | 89.37% | 170,333 | 147,703 | |
| 176 | 39500 - Laboratory Equipment | SALWAGES | 89.37% | 661,631 | 522,902 | |
| 177 | 39601 - Power Operated Equipment - Short-Life | SALWAGES | 89.37% | 516,068 | 815,762 | |
| 178 | 39602 - Power Operated Equipment - Long-Life | SALWAGES | 89.37% | 3,195,711 | 2,771,143 | |
| 179 | 39700 - Communication Equipment | SALWAGES | 89.37% | 916,927 | 598,297 | |
| 180 | 39701 - Computer Hardware | SALWAGES | 89.37% | 1,512,228 | 2,019,436 | |
| 181 | 39702 - Computer Software | SALWAGES | 89.37% | - | 154,814 | |
| 182 | 39703 - Communication Equipment | SALWAGES | 89.37% | 1,791,768 | 1,164,530 | |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|---|-------------------|--------------------|-----------------------------------|----------------------------------|-----|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | BHP SD Allocated Adjusted Amount | |
| 183 | 39710 - Communication Equipment - Towers | SALWAGES | 89.37% | 3,033,133 | 1,979,125 | |
| 184 | 39800 - Miscellaneous Equipment | SALWAGES | 89.37% | 347,499 | 258,574 | |
| 185 | 39808 - Miscellaneous Equipment - Horizon Point | SALWAGES | 89.37% | 1,024,359 | 1,019,234 | |
| 186 | Subtotal General Plant | | | \$ 136,485,287 | \$ 129,322,415 | |
| 187 | | | | | | |
| 188 | Plant Acquisition Adjustment | | | | | |
| 189 | 114 - Plant Acquisition Adjustment | DPROD | 87.15% | 4,244,287 | 4,244,287 | |
| 190 | Total Plant Acquisition Adjustment | | | \$ 4,244,287 | \$ 4,244,287 | |
| 191 | | | | | | |
| 192 | Other Utility Plant | | | | | |
| 193 | 118 - BHSC Allocated Plant - Other Utility Plant (Customer) | CUST | 96.67% | 3,415,566 | 2,238,074 | |
| 194 | 118 - BHSC Allocated Plant - Other Utility Plant | PTDPLT | 89.57% | 28,577,437 | 26,970,815 | |
| 195 | Subtotal Other and Non-Utility Plant | | | \$ 31,993,003 | \$ 29,208,889 | |
| 196 | | | | | | |
| 197 | Total Electric Plant in Service | | | \$ 1,592,470,693 | \$ 1,421,284,230 | |
| 198 | | | | | | |
| 199 | Accumulated Depreciation by Function | | | | | |
| 200 | Intangible | INTANPLT | 89.57% | - | (64,325) | |
| 201 | Production | PRODPLT | 87.27% | (234,863,174) | (244,091,983) | |
| 202 | Transmission | TRANPLT | 84.08% | (43,614,043) | (4,565,659) | |
| 203 | Distribution | DIRECT ASSIGNMENT | 100.00% | (172,208,377) | (180,717,832) | |
| 204 | General | GENPLT | 89.37% | (31,486,885) | (31,636,025) | |
| 205 | Plant Acquisition Adjustment | PRODPLT | 87.27% | (3,773,553) | (3,857,701) | |
| 206 | Other Utility Plant | PTDPLT | 89.57% | (9,576,773) | (11,077,680) | |
| 207 | Utility Plant - Customer Related | CUST | 96.67% | (1,807,780) | (760,382) | |
| 208 | Subtotal Accumulated Depreciation by Function | | | \$ (497,330,584) | \$ (476,771,587) | |
| 209 | | | | | | |
| 210 | Net Plant | | | \$ 1,095,140,108 | \$ 944,512,643 | |
| 211 | | | | | | |
| 212 | Working Capital | | | | | |
| 213 | Fuel Stocks | ENEFUEL | 82.33% | 5,184,344 | 5,422,838 | |
| 214 | Materials & Supplies | TOTPLT | 89.56% | 35,022,703 | 29,054,865 | |
| 215 | Prepaid Expenses | OMXFPP | 89.58% | 1,825,343 | 1,772,587 | |
| 216 | Cash Working Capital | SALWAGES | 89.37% | (1,370,190) | (1,311,880) | |
| 217 | Subtotal Working Capital | | | \$ 40,662,201 | \$ 34,938,409 | |
| 218 | | | | | | |
| 219 | Other Rate Base Items | | | | | |
| 220 | Customer Deposits | CUSTDEP | 96.67% | (1,386,492) | (1,386,492) | |
| 221 | Customer Advances | DIRECT ASSIGNMENT | 99.65% | (7,799,671) | (6,094,172) | |
| 222 | Other Rate Base Items - Non Tax | VARIOUS | 89.54% | 352,422 | (3,639,159) | |
| 223 | Other Rate Base Items - Tax | VARIOUS | 89.54% | (168,561,562) | (136,718,502) | |
| 224 | BHSC Allocated Plant ADIT | VARIOUS | 89.54% | (2,352,733) | (1,889,733) | |
| 225 | Subtotal Other Rate Base Items | | | \$ (179,748,037) | \$ (149,728,058) | |
| 226 | | | | | | |
| 227 | Total Rate Base | | | \$ 956,054,272 | \$ 829,722,994 | |
| 228 | | | | | | |
| 229 | Operation and Maintenance Expenses | | | | | |
| 230 | Production Expenses | | | | | |
| 231 | Steam Production - Operation | | | | | |
| 232 | 500 - Supervision & Engineering | SALWAGPO | 87.15% | 1,476,002 | 1,495,776 | |
| 233 | 501 - Fuel | ENEFUEL | 82.33% | 17,631,825 | - | |
| 234 | 502 - Steam Expense | DPROD | 87.15% | 1,027,287 | 1,330,976 | |
| 235 | 505 - Electric Expense | DPROD | 87.15% | 572,412 | 683,813 | |
| 236 | 506 - Miscellaneous | DPROD | 87.15% | 1,193,818 | 1,241,100 | |
| 237 | 507 - Rents | DPROD | 87.15% | 3,324,916 | 3,607,419 | |
| 238 | Subtotal Steam Production - Operation | | | \$ 25,226,260 | \$ 8,359,084 | |
| 239 | | | | | | |
| 240 | Steam Production - Maintenance | | | | | |
| 241 | 510 - Supervision & Engineering | SALWAGPM | 87.84% | 591,449 | 903,954 | |
| 242 | 511 - Structures | DPROD | 87.15% | 686,483 | 657,736 | |
| 243 | 512 - Boilers | DPROD | 87.15% | 4,462,429 | 7,047,395 | |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|--|-------------------|--------------------|-----------------------------------|----------------------------------|-----|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | BHP SD Allocated Adjusted Amount | |
| 244 | 513 - Electric Plant | DPROD | 87.15% | 1,665,046 | 1,781,560 | |
| 245 | 514 - Miscellaneous Plant | DPROD | 87.15% | 121,999 | 55,991 | |
| 246 | Subtotal Steam Production - Maintenance | | | \$ 7,527,406 | \$ 10,446,636 | |
| 247 | | | | | | |
| 248 | Other Production - Operation | | | | | |
| 249 | 546 - Operation Supervision & Engineering | SALWAGPO | 87.15% | 859,370 | 898,284 | |
| 250 | 547 - Fuel | ENEFUEL | 82.33% | 13,863,957 | - | |
| 251 | 548 - Generation Expense | DPROD | 87.15% | 1,009,402 | 847,387 | |
| 252 | 549 - Miscellaneous | DPROD | 87.15% | 298,420 | 207,981 | |
| 253 | 550 - Other Generation Rents | DPROD | 87.15% | 2,001,651 | 465,232 | |
| 254 | Subtotal Other Production - Operation | | | \$ 18,032,800 | \$ 2,418,885 | |
| 255 | | | | | | |
| 256 | Other Production - Maintenance | | | | | |
| 257 | 551 - Supervision & Engineering | SALWAGPM | 87.84% | 305 | 67,650 | |
| 258 | 552 - Structures | DPROD | 87.15% | - | - | |
| 259 | 553 - Electric Plant | DPROD | 87.15% | 3,586,613 | 1,982,053 | |
| 260 | 554 - Miscellaneous Plant | DPROD | 87.15% | 38,318 | 46,244 | |
| 261 | 556 - System Control & Load Dispatch | DPROD | 87.15% | 1,091,556 | 1,226,850 | |
| 262 | Subtotal Other Production - Maintenance | | | \$ 4,716,792 | \$ 3,322,799 | |
| 263 | | | | | | |
| 264 | Other Power Supply | | | | | |
| 265 | 555 - Purchased Power - Energy | ENERGY1 | 82.33% | 33,444,148 | (0) | |
| 266 | 555 - Purchased Power - Renewable Ready | DPROD | 87.15% | 3,276,878 | 0 | |
| 267 | 557 - Other Expenses | DPROD | 87.15% | 111 | 22 | |
| 268 | Subtotal Other Power Supply | | | \$ 36,721,138 | \$ 22 | |
| 269 | | | | | | |
| 270 | Wind Production | | | | | |
| 271 | 558 - Operations & Maintenance | DIRECT ASSIGNMENT | 90.00% | 441,522 | 840,914 | |
| 272 | Subtotal Wind Production | | | \$ 441,522 | \$ 840,914 | |
| 273 | | | | | | |
| 274 | Total Production Expense | | | \$ 92,665,918 | \$ 25,388,339 | |
| 275 | | | | | | |
| 276 | Transmission Expenses | | | | | |
| 277 | Transmission - Operation | | | | | |
| 278 | 560 - Supervision & Engineering | SALWAGTO | 84.08% | 460,927 | 76,028 | |
| 279 | 561 - Load Dispatch | TRANPLT | 84.08% | 3,015,695 | 23,126 | |
| 280 | 562 - Station Equipment | TRANPLT | 84.08% | 323,311 | (2,506) | |
| 281 | 563 - Overhead Lines | TRANPLT | 84.08% | 3,568 | 150 | |
| 282 | 564 - Underground Lines | TRANPLT | 84.08% | - | - | |
| 283 | 565 - Transmission of Electricity by Others | TRANPLT | 84.08% | 21,764,236 | 0 | |
| 284 | 566 - Miscellaneous | TRANPLT | 84.08% | 672,277 | 133,679 | |
| 285 | 567 - Rents | TRANPLT | 84.08% | 62,662 | 8,620 | |
| 286 | Subtotal Transmission - Operation | | | \$ 26,302,676 | \$ 239,095 | |
| 287 | | | | | | |
| 288 | Transmission - Maintenance | | | | | |
| 289 | 568 - Supervision & Engineering | SALWAGTM | 84.08% | - | - | |
| 290 | 569 - Structures | TRANPLT | 84.08% | 25,892 | 8,401 | |
| 291 | 570 - Station Equipment | TRANPLT | 84.08% | 149,549 | 24,037 | |
| 292 | 571 - Overhead Lines | TRANPLT | 84.08% | 81,281 | 23,357 | |
| 293 | 572 - Underground Lines | TRANPLT | 84.08% | - | - | |
| 294 | 575 - SPP/WEIS Administrative Costs | ENEFUEL | 82.33% | 124,498 | - | |
| 295 | Subtotal Transmission - Maintenance | | | \$ 381,220 | \$ 55,795 | |
| 296 | | | | | | |
| 297 | Total Transmission Expense | | | \$ 26,683,896 | \$ 294,890 | |
| 298 | | | | | | |
| 299 | Distribution Expenses | | | | | |
| 300 | Distribution - Operations | | | | | |
| 301 | 580 - Supervision | SALWAGDO | 93.01% | 1,064,310 | 1,228,361 | |
| 302 | 581 - Load Dispatch | DISTPLT | 92.71% | 536,425 | 569,589 | |
| 303 | 582 - Station Equipment | PLT_362 | 82.88% | 514,301 | 614,103 | |
| 304 | 583 - Overhead Lines | OHDDIST | 92.79% | 334,334 | 426,324 | |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|---|-----------|--------------------|-----------------------------------|----------------------------------|-----|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | BHP SD Allocated Adjusted Amount | |
| 305 | 584 - Underground Lines | UGDIST | 97.20% | 487,515 | 892,259 | |
| 306 | 585 - Street Lighting | PLT 3713 | 94.73% | 37,835 | 55,991 | |
| 307 | 586 - Metering | CMETERS | 96.23% | 600,911 | 735,586 | |
| 308 | 587 - Customer Installations | CMETERS | 96.23% | 491,596 | 632,157 | |
| 309 | 588 - Miscellaneous | DISTPLT | 92.71% | 2,056,828 | 2,208,628 | |
| 310 | 589 - Rents | DISTPLT | 92.71% | 8,955 | 8,955 | |
| 311 | Subtotal Distribution - Operation | | | \$ 6,133,011 | \$ 7,371,954 | |
| 312 | | | | | | |
| 313 | Distribution - Maintenance | | | | | |
| 314 | 590 - Supervision | VARIOUS | 94.16% | 6,259 | 22,661 | |
| 315 | 591 - Structures | DISTPLT | 92.71% | - | - | |
| 316 | 592 - Station Equipment | PLT 362 | 82.88% | 240,431 | 268,486 | |
| 317 | 593 - Overhead Lines | OHDIST | 92.79% | 5,692,523 | 6,128,763 | |
| 318 | 594 - Underground Lines | UGDIST | 97.20% | 354,810 | 435,911 | |
| 319 | 595 - Transformers | PLT 368 | 97.54% | 87,450 | 106,318 | |
| 320 | 596 - Street Lighting | PLT 3713 | 94.73% | 21,424 | 26,799 | |
| 321 | 597 - Metering | CMETERS | 96.23% | 5,445 | 6,173 | |
| 322 | 598 - Miscellaneous | DISTPLT | 92.71% | 466 | 565 | |
| 323 | Subtotal Distribution - Maintenance | | | \$ 6,408,808 | \$ 6,995,676 | |
| 324 | | | | | | |
| 325 | Total Distribution Expenses | | | \$ 12,541,819 | \$ 14,367,630 | |
| 326 | | | | | | |
| 327 | Customer Accounts and Service Expenses | | | | | |
| 328 | Customer Accounts Expenses | | | | | |
| 329 | 901 - Supervision | SALWAGCA | 96.70% | 81,569 | 105,496 | |
| 330 | 902 - Meter reading expenses | CMETRDG | 96.67% | 97,228 | 166,179 | |
| 331 | 903 - Customer records and collection expenses | CUSTREC | 96.67% | 1,144,058 | 1,195,978 | |
| 332 | 904 - Uncollectible accounts | EXP 904 | 96.83% | 356,473 | 443,779 | |
| 333 | 905 - Miscellaneous customer accounts expenses | CUSTCAM | 96.67% | 297,679 | 334,428 | |
| 334 | Subtotal Customer Accounts Expenses | | | \$ 1,977,005 | \$ 2,245,861 | |
| 335 | | | | | | |
| 336 | Customer Service Expenses | | | | | |
| 337 | 907 - Supervision | SALWAGCS | 98.27% | 49,452 | 65,588 | |
| 338 | 908 - Customer assistance expenses | VARIOUS | 98.31% | 787,872 | 998,037 | |
| 339 | 909 - Informational and instructional advertising expenses | CUSTADVT | 96.67% | 16,250 | 15,959 | |
| 340 | 910 - Miscellaneous customer service and informational expenses | CUSTCSM | 96.67% | 478 | 9,316 | |
| 341 | Subtotal Customer Service Expenses | | | \$ 854,051 | \$ 1,088,899 | |
| 342 | | | | | | |
| 343 | Total Customer Accounts and Service Expenses | | | \$ 2,831,056 | \$ 3,334,761 | |
| 344 | | | | | | |
| 345 | Sales Expenses | | | | | |
| 346 | Sales Expenses - Operation | | | | | |
| 347 | 911 - Supervision | SALESREV | 88.19% | - | - | |
| 348 | 912 - Demonstrating and selling expenses | SALESREV | 88.19% | 4,804 | 1,690 | |
| 349 | 913 - Advertising expenses | SALESREV | 88.19% | 66 | 46 | |
| 350 | 916 - Miscellaneous sales expenses | SALESREV | 88.19% | - | - | |
| 351 | Subtotal Sales Expenses - Operation | | | \$ 4,870 | \$ 1,735 | |
| 352 | | | | | | |
| 353 | Administrative and General Expenses | | | | | |
| 354 | Administrative and General Expenses - Operation | | | | | |
| 355 | 920 - Administrative and general salaries | VARIOUS | 89.38% | 12,656,500 | 13,565,340 | |
| 356 | 921 - Office supplies and expenses | SALWAGES | 89.37% | 3,764,568 | 3,334,194 | |
| 357 | 922 - Administrative expenses transferred - Credit | SALWAGES | 89.37% | (3,031,670) | (2,632,649) | |
| 358 | 923 - Outside services employed | SALWAGES | 89.37% | 2,812,208 | 2,278,118 | |
| 359 | 924 - Property insurance | TOTPLT | 89.56% | 1,131,844 | 1,670,667 | |
| 360 | 925 - Injuries and damages | SALWAGES | 89.37% | 3,169,621 | 3,968,949 | |
| 361 | 926 - Employee pensions and benefits | SALWAGES | 89.37% | 5,627,246 | 6,456,989 | |
| 362 | 928 - Regulatory commission expenses | SALESREV | 88.19% | 1,018,953 | 668,583 | |
| 363 | 929 - Duplicate Charges | SALWAGES | 89.37% | (652,174) | (565,955) | |
| 364 | 930.1 - General advertising expenses | SALWAGES | 89.37% | 391,991 | 10,741 | |
| 365 | 930.2 - Miscellaneous general expenses | VARIOUS | 90.37% | 923,962 | 807,131 | |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|---|-------------------|--------------------|-----------------------------------|----------------------------------|-----|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | BHP SD Allocated Adjusted Amount | |
| 366 | 931 - Rents | GENLPLT | 89.37% | 1,438,816 | 1,349,560 | |
| 367 | Subtotal Administrative and General Expenses - Operation | | | \$ 29,251,864 | \$ 30,911,668 | |
| 368 | | | | | | |
| 369 | Administrative and General Expenses - Maintenance | | | | | |
| 370 | 935 - Maintenance of general plant | GENLPLT | 89.37% | 3,021,090 | 3,198,989 | |
| 371 | Subtotal Administrative and General Expenses - Maintenance | | | \$ 3,021,090 | \$ 3,198,989 | |
| 372 | | | | | | |
| 373 | Total Administrative and General Expenses | | | \$ 32,277,824 | \$ 34,112,392 | |
| 374 | | | | | | |
| 375 | Total Operating & Maintenance Expense | | | \$ 167,000,514 | \$ 77,498,012 | |
| 376 | | | | | | |
| 377 | Depreciation Expenses | | | | | |
| 378 | Intangible | PTDPLT | 89.57% | - | 128,649 | |
| 379 | Production | PRODPLT | 87.27% | 18,704,622 | 31,284,351 | |
| 380 | Transmission | TRANPLT | 84.08% | 5,743,204 | 508,320 | |
| 381 | Distribution | DISTPLT | 92.71% | 14,388,813 | 17,909,499 | |
| 382 | General | GENLPLT | 89.37% | 2,589,975 | 3,408,963 | |
| 383 | Amortization of Unrecovered Reserve | GENLPLT | 89.37% | - | 605,105 | |
| 384 | Plant Acquisition Adjustment | SALWAGES | 89.37% | 86,169 | 86,169 | |
| 385 | Other Utility Plant | SALWAGES | 89.37% | 4,495,411 | 4,179,181 | |
| 386 | Total Depreciation Expenses | | | \$ 46,008,194 | \$ 58,110,236 | |
| 387 | | | | | | |
| 388 | Taxes Other Than Income | | | | | |
| 389 | FICA Tax | SALWAGES | 89.37% | 1,715,235 | 1,634,232 | |
| 390 | Federal Unemployment Tax | SALWAGES | 89.37% | 8,061 | 7,256 | |
| 391 | State Unemployment Tax | SALWAGES | 89.37% | (3,964) | (3,328) | |
| 392 | State Sales & Use Tax | SALWAGES | 89.37% | (563) | (563) | |
| 393 | Ad Valorem Taxes | TOTPLT | 89.56% | 7,185,660 | 6,261,174 | |
| 394 | City Franchise Tax | SREVWY | 0.00% | - | - | |
| 395 | TOTI - Payroll Loading & Other | SALWAGES | 89.37% | (1,092,955) | (1,092,955) | |
| 396 | Allocated Taxes Other Than Income | SALWAGES | 89.37% | 1,107,037 | 1,347,039 | |
| 397 | Total Taxes Other Than Income | | | \$ 8,918,512 | \$ 8,152,855 | |
| 398 | | | | | | |
| 399 | Total Operating Expenses Before Income Tax | | | \$ 221,927,219 | \$ 143,761,103 | |
| 400 | | | | | | |
| 401 | Revenue Under Existing Rates | | | | | |
| 402 | 440 - Residential Sales | DIRECT ASSIGNMENT | 100.00% | 83,860,500 | 55,681,098 | |
| 403 | 442 - Commercial Sales | DIRECT ASSIGNMENT | 100.00% | 102,971,420 | 63,395,948 | |
| 404 | 442.1 - Industrial Sales | DIRECT ASSIGNMENT | 100.00% | 17,814,444 | 7,339,575 | |
| 405 | 442.2 - Industrial Interruptible Sales | DIRECT ASSIGNMENT | 100.00% | - | - | |
| 406 | 444 - Public Street & Highway Lighting | DIRECT ASSIGNMENT | 100.00% | 1,151,191 | 1,391,541 | |
| 407 | 445 - Other Sales to Public Authorities | DIRECT ASSIGNMENT | 100.00% | 2,296,929 | 1,443,233 | |
| 408 | Total Operating Revenue | | | \$ 208,094,482 | \$ 129,251,396 | |
| 409 | | | | | | |
| 410 | Other Operating Revenue | | | | | |
| 411 | 447 - Sales for Resale | SALESREV | 88.19% | 37,568,835 | 11,185,746 | |
| 412 | 449 - Other Sales | DIRECT ASSIGNMENT | 90.00% | - | 2,088,000 | |
| 413 | 450 - Forfeited Discounts | CUSTREC | 96.67% | 290,502 | 290,502 | |
| 414 | 451 - Misc. Service Revenues | CUSTREC | 96.67% | 420,064 | 420,064 | |
| 415 | 454 - Rent from Electric Properties | TDPLT | 92.42% | 18,671,022 | 16,705,707 | |
| 416 | 456 - Other Electric Revenues | TRANPLT | 84.08% | 1,034,919 | 1,072,364 | |
| 417 | 456.1 - Revenue from Transmission of Elec by Others | TRANPLT | 84.08% | 33,696,943 | (0) | |
| 418 | Total Other Operating Revenue | | | \$ 91,682,285 | \$ 31,762,383 | |
| 419 | | | | | | |
| 420 | Total Operating Revenue | | | \$ 299,776,768 | \$ 161,013,779 | |
| 421 | | | | | | |
| 422 | Operating Expenses Before Income Tax | | | \$ 221,927,219 | \$ 143,761,103 | |
| 423 | | | | | | |
| 424 | Operating Income Before Income Tax | | | \$ 77,849,549 | \$ 17,252,676 | |
| 425 | | | | | | |
| 426 | Federal Income Tax Calculation | | | | | |

BLACK HILLS POWER, INC., d/b/a BLACK HILLS ENERGY
PER BOOKS AND ADJUSTED TEST PERIOD REQUIREMENT ANALYSIS
FOR THE PRO FORMA PERIOD ENDING SEPTEMBER 30, 2026

COST OF SERVICE STUDY
Statement M
Page 3 of 3

| (a) | (b) | (g) | (h) | (i) | (j) | (k) |
|----------|---|-----------|--------------------|-----------------------------------|-----|----------------------------------|
| Line No. | Description | Allocator | Allocation Factors | BHP SD Allocated Test Year Amount | | BHP SD Allocated Adjusted Amount |
| 427 | Oper. Income Before Income Tax | | | 77,849,549 | | 17,252,676 |
| 428 | Federal Income Tax | | 91.83% | 2,930,249 | | (10,515,299) |
| 429 | Total Federal Income Tax Calculation | | | \$ 2,930,249 | | \$ (10,515,299) |
| 430 | | | | | | |
| 431 | Total Operating Expense | | | \$ 224,857,468 | | \$ 133,245,803 |
| 432 | | | | | | |
| 433 | Return to Equity Pretax | | | 74,919,300 | | 27,767,975 |
| 434 | Rate Base | | | 956,054,272 | | 829,722,994 |
| 435 | Rate of Return, Existing Rates | | | 7.84% | | 3.35% |
| 436 | | | | | | |
| 437 | Return Under Current Rates | | | | | |
| 438 | Revenue from Electric Sales | | | 208,094,482 | | 129,251,396 |
| 439 | Other Operating Revenue | | | 91,682,285 | | 31,762,383 |
| 440 | Total Operating Revenue | | | \$ 299,776,768 | | \$ 161,013,779 |
| 441 | | | | | | |
| 442 | Operation and Maintenance Expense | | | 167,000,514 | | 77,498,012 |
| 443 | Depreciation and Amortization Expense | | | 46,008,194 | | 58,110,236 |
| 444 | Taxes Other than Income Tax | | | 8,918,512 | | 8,152,855 |
| 445 | Federal Income Tax - Existing Rates | | | 2,930,249 | | (10,515,299) |
| 446 | Total Operating Expense | | | \$ 224,857,468 | | \$ 133,245,803 |
| 447 | | | | | | |
| 448 | Return | | | 74,919,300 | | 27,767,975 |
| 449 | Rate Base | | | 956,054,272 | | 829,722,994 |
| 450 | Rate of Return, Current Rates | | | 7.84% | | 3.35% |
| 451 | | | | | | |
| 452 | Overall Revenue Requirement and Revenue Deficiency | | | | | |
| 453 | | | | | | |
| 454 | Rate Base | | | | | 829,722,994 |
| 455 | Rate of Return | | | | | 8.16% |
| 456 | Return | | | | | 67,705,396 |
| 457 | Operation and Maintenance Expenses | | | | | 77,498,012 |
| 458 | Depreciation and Amortization Expense | | | | | 58,110,236 |
| 459 | Taxes Other than Income Tax | | | | | 8,152,855 |
| 460 | Federal Income Tax - Existing Rates | | | | | (10,515,299) |
| 461 | | | | | | |
| 462 | Total Pre-tax Revenue Requirement | | | | | \$ 200,951,200 |
| 463 | Less: Other Operating Revenue | | | | | 31,762,383 |
| 464 | | | | | | |
| 465 | Net Pre-tax Revenue Requirement | | | | | \$ 169,188,817 |
| 466 | | | | | | |
| 467 | Revenue Under Existing Rates | | | | | 129,251,396 |
| 468 | | | | | | |
| 469 | Revenue Deficiency | | | | | |
| 470 | Amount before tax adjustment | | | | | (39,937,421) |
| 471 | | | | | | |
| 472 | Tax Multiplier (1/(1-.21)) | | | | | 1.26582 |
| 473 | | | | | | |
| 474 | Tax Adjusted Amount Needed | | | | | \$ (50,553,697) |