

Tracker Summary

| Line No. |  | 2025             |                |                 |                 | 2025 Actual Year-End | 2026           |                 |              |              | 2026          |                |                |                  | 2026 Collection Period |
|----------|--|------------------|----------------|-----------------|-----------------|----------------------|----------------|-----------------|--------------|--------------|---------------|----------------|----------------|------------------|------------------------|
|          |  | Actual September | Actual October | Actual November | Actual December |                      | Actual January | Actual February | Actual March | Actual April | Projected May | Projected June | Projected July | Projected August |                        |
| 1        | <b>Project Revenue Requirements</b>                      |                  |                |                 |                 | \$ 1,563,114         |                |                 |              |              |               |                |                |                  |                        |
| 2        | Astoria Station  | \$ 137,140       | \$ 143,877     | \$ 140,262      |                 | \$ 1,563,114         |                |                 |              |              |               |                |                | \$ 421,279       |                        |
| 3        | Merricourt Wind Energy Center                            | \$ 56,304        | \$ 57,681      | \$ 54,851       |                 | \$ 637,446           |                |                 |              |              |               |                |                | \$ 168,836       |                        |
| 4        | Ashtabula III Wind Energy Center                         | \$ 66,117        | \$ 65,287      | \$ 62,481       |                 | \$ 711,863           |                |                 |              |              |               |                |                | \$ 193,885       |                        |
| 5        | Langdon Wind Energy Center Upgrade                       | \$ (1,984)       | \$ (22,863)    | \$ (19,064)     |                 | \$ (111,845)         |                |                 |              |              |               |                |                | \$ (43,911)      |                        |
| 6        | Ashtabula Wind Energy Center Upgrade                     | \$ 25,557        | \$ 24,414      | \$ 9,864        |                 | \$ 264,287           |                |                 |              |              |               |                |                | \$ 59,835        |                        |
| 7        | Luverne Wind Energy Center Upgrade                       | \$ 5,529         | \$ (23,844)    | \$ (10,728)     |                 | \$ 226,267           |                |                 |              |              |               |                |                | \$ (29,042)      |                        |
| 8        | Ashtabula III Wind Energy Center Upgrade                 | \$ 31,737        | \$ 4,050       | \$ 363          |                 | \$ 299,167           |                |                 |              |              |               |                |                | \$ 36,149        |                        |
| 9        | Combined Wind Energy Center Production Tax Credits       |                  |                |                 | \$ (300,473)    | \$ (300,473)         | \$ (407,063)   | \$ (376,330)    | \$ (437,720) | \$ (455,908) | \$ (440,112)  | \$ (348,193)   | \$ (319,980)   | \$ (309,423)     | \$ (3,395,204)         |
| 10       | Solway Solar   | \$ 4,078         | \$ 4,078       | \$ 4,078        | \$ 4,267        | \$ 49,128            | \$ 55,117      | \$ 55,117       | \$ 55,117    | \$ 55,117    | \$ 55,117     | \$ 55,117      | \$ 55,117      | \$ 55,117        | \$ 457,438             |
| 11       | Abercrombie Solar  | \$ 4,209         | \$ 4,209       | \$ 4,209        | \$ 4,404        | \$ 50,701            | \$ 214,188     | \$ 214,188      | \$ 214,188   | \$ 214,188   | \$ 214,188    | \$ 214,188     | \$ 214,188     | \$ 214,188       | \$ 1,730,533           |
| 12       | Hoot Lake Battery Energy Storage System                  |                  |                |                 |                 |                      | \$ 2,915       | \$ 2,915        | \$ 2,915     | \$ 2,915     | \$ 2,915      | \$ 2,915       | \$ 2,915       | \$ 2,915         | \$ 23,317              |
| 13       | Big Stone Area Substation                                |                  |                |                 |                 |                      | \$ (596)       | \$ (595)        | \$ (593)     | \$ 1,758     | \$ 1,758      | \$ 1,758       | \$ 1,758       | \$ 1,792         | \$ 7,041               |
| 14       | Milbank CSC Remodel                                      |                  |                |                 |                 |                      | \$ 1,829       | \$ 1,829        | \$ 1,829     | \$ 1,829     | \$ 1,830      | \$ 2,313       | \$ 2,313       | \$ 2,313         | \$ 16,086              |
| 15       | Airplane Engine Overhaul                                 |                  |                |                 |                 |                      | \$ 608         | \$ 608          | \$ 608       | \$ 608       | \$ 608        | \$ 608         | \$ 1,796       | \$ 1,796         | \$ 7,239               |
| 16       | <b>Total Project Revenue Requirements</b>                | \$ 328,686       | \$ 256,890     | \$ 246,316      | \$ (291,803)    | \$ 3,389,655         | \$ (133,002)   | \$ (102,268)    | \$ (163,656) | \$ (179,494) | \$ (163,697)  | \$ (71,295)    | \$ (41,894)    | \$ (31,304)      | \$ (346,520)           |
| 17       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 18       | SD Filing Fee  | \$ 417           | \$ 417         | \$ 417          | \$ 417          | \$ 5,000             | \$ 417         | \$ 417          | \$ 417       | \$ 417       | \$ 417        | \$ 417         | \$ 417         | \$ 417           | \$ 5,000               |
| 19       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 20       | Preservation of ADIT Proration                           | \$ 2,819         | \$ 2,819       | \$ 2,819        | \$ 2,819        | \$ (6,257)           | \$ 2,819       | \$ 2,819        | \$ 2,819     | \$ 2,819     | \$ 2,819      | \$ 2,819       | \$ 2,819       | \$ 2,819         | \$ 33,834              |
| 21       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 22       | <b>Impacts on 2017 Test Year</b>                         |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 23       | Credit due to Load Growth                                | \$ (17,455)      | \$ (17,455)    | \$ (17,455)     |                 | \$ (209,455)         |                |                 |              |              |               |                |                |                  | \$ (52,364)            |
| 24       | HLP Adjustment   | \$ (82,497)      | \$ (82,812)    | \$ (81,725)     |                 | \$ (905,086)         |                |                 |              |              |               |                |                |                  | \$ (247,035)           |
| 25       | <b>Total Impacts on 2017 Test Year</b>                   | \$ (99,952)      | \$ (100,267)   | \$ (99,180)     | \$ -            | \$ (1,114,541)       | \$ -           | \$ -            | \$ -         | \$ -         | \$ -          | \$ -           | \$ -           | \$ -             | \$ (299,399)           |
| 26       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 27       | <b>Impacts on 2024 Test Year</b>                         |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 28       | Credit due to Load Growth                                |                  |                |                 |                 |                      | \$ (31,862)    | \$ (31,862)     | \$ (31,862)  | \$ (31,862)  | \$ (31,862)   | \$ (31,862)    | \$ (31,862)    | \$ (31,862)      | \$ (254,894)           |
| 29       | Insurance Credit   |                  |                |                 |                 |                      | \$ -           | \$ -            | \$ -         | \$ -         | \$ -          | \$ -           | \$ -           | \$ -             | \$ -                   |
| 30       | <b>Total Impacts on 2024 Test Year</b>                   | \$ -             | \$ -           | \$ -            | \$ -            | \$ -                 | \$ (31,862)    | \$ (31,862)     | \$ (31,862)  | \$ (31,862)  | \$ (31,862)   | \$ (31,862)    | \$ (31,862)    | \$ (31,862)      | \$ (254,894)           |
| 31       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 32       | <b>Total Revenue Requirement</b>                         | \$ 231,970       | \$ 159,859     | \$ 150,373      | \$ (288,566)    | \$ 2,273,858         | \$ (161,628)   | \$ (130,893)    | \$ (192,282) | \$ (208,119) | \$ (192,322)  | \$ (99,921)    | \$ (70,519)    | \$ (59,930)      | \$ (861,979)           |
| 33       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 34       | Billed (Forecast Revenue x adj factor)                   | \$ 259,990       | \$ 222,102     | \$ 215,587      | \$ 63,507       | \$ 2,760,220         | \$ (276,452)   | \$ (266,168)    | \$ (483,357) | \$ (340,845) | \$ (288,745)  | \$ (338,330)   | \$ (359,803)   | \$ (357,936)     | \$ (1,950,448)         |
| 35       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 36       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 37       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 38       | Difference   | \$ (28,020)      | \$ (62,243)    | \$ (65,214)     | \$ (352,073)    | \$ (486,362)         | \$ 114,824     | \$ 135,275      | \$ 291,075   | \$ 132,725   | \$ 96,423     | \$ 238,409     | \$ 289,284     | \$ 298,006       | \$ 1,088,470           |
| 39       | Carrying Charge  | \$ 1,263         | \$ 1,110       | \$ 760          | \$ 392          | \$ 11,603            | \$ (1,619)     | \$ (1,015)      | \$ (213)     | \$ 1,523     | \$ 2,325      | \$ 2,914       | \$ 4,355       | \$ 6,108         | \$ 17,902              |
| 40       | Life-to-Date Revenue Requirement (Cumulative Difference) | \$ 194,094       | \$ 132,961     | \$ 68,507       | \$ (283,175)    | \$ (283,175)         | \$ (169,970)   | \$ (35,710)     | \$ 255,151   | \$ 389,400   | \$ 488,147    | \$ 729,471     | \$ 1,023,109   | \$ 1,327,223     | \$ 1,327,223           |
| 41       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 42       | Carrying Charge Calculation                              | \$ 1,110         | \$ 760         | \$ 392          | \$ (1,619)      |                      | \$ (1,015)     | \$ (213)        | \$ 1,523     | \$ 2,325     | \$ 2,914      | \$ 4,355       | \$ 6,108       | \$ 7,923         |                        |
| 43       | Cumulative Carrying Charge                               | \$ (217,215)     | \$ (216,455)   | \$ (216,063)    | \$ (217,682)    |                      | \$ (218,697)   | \$ (218,910)    | \$ (217,387) | \$ (215,062) | \$ (212,148)  | \$ (207,793)   | \$ (201,685)   | \$ (193,762)     |                        |
| 44       | Carrying cost rate                                       | 6.86%            | 6.86%          | 6.86%           | 6.86%           |                      | 7.16%          | 7.16%           | 7.16%        | 7.16%        | 7.16%         | 7.16%          | 7.16%          | 7.16%            |                        |
| 45       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 46       |  |                  |                |                 |                 |                      |                |                 |              |              |               |                |                |                  |                        |
| 47       | Forecasted Revenue                                       |                  |                |                 |                 | \$ -                 | \$ -           | \$ 2,627,285    | \$ 2,540,759 | \$ 2,360,043 | \$ 2,295,911  | \$ 2,690,174   | \$ 2,860,915   | \$ 2,846,069     | \$ 18,221,156          |

|                           | Sept 2025 - Aug 2026 | Dec 2025 - Aug 2026 |
|---------------------------|----------------------|---------------------|
| <b>SUMMARY</b>            |                      |                     |
| Revenue requirements      | 2,228,339            | (2,593,280)         |
| Carrying Charge           | 9,863                | (12,140)            |
| True-Up                   | 457,480              | 14,325              |
| <b>Total requirements</b> | <b>2,695,682</b>     | <b>(2,591,095)</b>  |
| Base Rate Revenues        | 27,330,679           | 20,602,675          |
| <b>Average Rate</b>       | <b>9.863%</b>        | <b>-12.576%</b>     |

Tracker Summary

| Line No. |  | 2026                |                   |                    |                    | 2026               | 2027              |                    |                 |                 | 2027          |                |                |                  | 2027              |
|----------|--|---------------------|-------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-----------------|-----------------|---------------|----------------|----------------|------------------|-------------------|
|          |  | Projected September | Projected October | Projected November | Projected December | Projected Year-End | Projected January | Projected February | Projected March | Projected April | Projected May | Projected June | Projected July | Projected August | Collection Period |
| 1        | <b>Project Revenue Requirements</b>                      |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 2        | Astoria Station  |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 3        | Merricourt Wind Energy Center                            |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 4        | Ashtabula III Wind Energy Center                         |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 5        | Langdon Wind Energy Center Upgrade                       |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 6        | Ashtabula Wind Energy Center Upgrade                     |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 7        | Luverne Wind Energy Center Upgrade                       |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 8        | Ashtabula III Wind Energy Center Upgrade                 |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 9        | Combined Wind Energy Center Production Tax Credits       | \$ (435,325)        | \$ (485,020)      | \$ (380,626)       | \$ (475,101)       | \$ (4,870,801)     | \$ (526,370)      | \$ (537,115)       | \$ (457,175)    | \$ (465,801)    | \$ (440,952)  | \$ (390,727)   | \$ (316,000)   | \$ (296,877)     | \$ (5,207,086)    |
| 10       | Solway Solar   | \$ 55,117           | \$ 55,117         | \$ 55,117          | \$ 39,371          | \$ 645,658         | \$ 114,890        | \$ 108,055         | \$ 83,527       | \$ 68,324       | \$ 67,177     | \$ 63,682      | \$ 53,651      | \$ 64,157        | \$ 828,185        |
| 11       | Abercrombie Solar  | \$ 214,188          | \$ 214,188        | \$ 214,188         | \$ 214,188         | \$ 2,570,254       | \$ 422,476        | \$ 422,476         | \$ 422,476      | \$ 422,476      | \$ 422,476    | \$ 422,476     | \$ 422,476     | \$ 422,476       | \$ 4,236,556      |
| 12       | Hoot Lake Battery Energy Storage System                  | \$ 2,915            | \$ 2,915          | \$ 2,915           | \$ 2,915           | \$ 34,976          | \$ 52,068         | \$ 52,068          | \$ 52,068       | \$ 52,068       | \$ 52,068     | \$ 52,068      | \$ 52,068      | \$ 52,068        | \$ 428,204        |
| 13       | Big Stone Area Substation                                | \$ 1,792            | \$ 1,792          | \$ 1,792           | \$ 1,792           | \$ 14,207          | \$ 1,447          | \$ 1,447           | \$ 1,447        | \$ 1,447        | \$ 1,447      | \$ 1,447       | \$ 1,447       | \$ 1,447         | \$ 18,746         |
| 14       | Milbank CSC Remodel                                      | \$ 2,313            | \$ 2,313          | \$ 2,313           | \$ 2,313           | \$ 25,336          | \$ 2,687          | \$ 2,687           | \$ 2,687        | \$ 2,687        | \$ 2,687      | \$ 2,687       | \$ 2,687       | \$ 2,687         | \$ 30,749         |
| 15       | Airplane Engine Overhaul                                 | \$ 1,796            | \$ 1,796          | \$ 1,796           | \$ 1,796           | \$ 14,421          | \$ 2,081          | \$ 2,081           | \$ 2,081        | \$ 2,081        | \$ 2,081      | \$ 2,081       | \$ 2,081       | \$ 2,081         | \$ 23,830         |
| 16       | <b>Total Project Revenue Requirements</b>                | \$ (157,205)        | \$ (206,900)      | \$ (102,506)       | \$ (212,728)       | \$ (1,565,948)     | \$ 69,279         | \$ 51,700          | \$ 107,112      | \$ 83,283       | \$ 106,985    | \$ 153,715     | \$ 218,410     | \$ 248,039       | \$ 359,183        |
| 17       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 18       | SD Filing Fee  | \$ 417              | \$ 417            | \$ 417             | \$ 417             | \$ 5,000           | \$ 417            | \$ 417             | \$ 417          | \$ 417          | \$ 417        | \$ 417         | \$ 417         | \$ 417           | \$ 5,000          |
| 19       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 20       | Preservation of ADIT Proration                           | \$ -                | \$ -              | \$ -               | \$ -               | \$ 22,556          | \$ -              | \$ -               | \$ -            | \$ -            | \$ -          | \$ -           | \$ -           | \$ -             | \$ -              |
| 21       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 22       | <b>Impacts on 2017 Test Year</b>                         |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 23       | Credit due to Load Growth                                |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 24       | HLP Adjustment   |                     |                   |                    |                    | \$ -               |                   |                    |                 |                 |               |                |                |                  | \$ -              |
| 25       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 26       | <b>Total Impacts on 2017 Test Year</b>                   | \$ -                | \$ -              | \$ -               | \$ -               | \$ -               | \$ -              | \$ -               | \$ -            | \$ -            | \$ -          | \$ -           | \$ -           | \$ -             | \$ -              |
| 27       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 28       | <b>Impacts on 2024 Test Year</b>                         |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 29       | Credit due to Load Growth                                | \$ (31,862)         | \$ (31,862)       | \$ (31,862)        | \$ (31,862)        | \$ (382,341)       | \$ (31,862)       | \$ (31,862)        | \$ (31,862)     | \$ (31,862)     | \$ (31,862)   | \$ (31,862)    | \$ (31,862)    | \$ (31,862)      | \$ (382,341)      |
| 30       | Insurance Credit   | \$ -                | \$ -              | \$ -               | \$ -               | \$ -               | \$ -              | \$ -               | \$ -            | \$ -            | \$ -          | \$ -           | \$ -           | \$ -             | \$ -              |
| 31       | <b>Total Impacts on 2024 Test Year</b>                   | \$ (31,862)         | \$ (31,862)       | \$ (31,862)        | \$ (31,862)        | \$ (382,341)       | \$ (31,862)       | \$ (31,862)        | \$ (31,862)     | \$ (31,862)     | \$ (31,862)   | \$ (31,862)    | \$ (31,862)    | \$ (31,862)      | \$ (382,341)      |
| 32       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 33       | <b>Total Revenue Requirement</b>                         | \$ (188,650)        | \$ (238,345)      | \$ (133,951)       | \$ (244,173)       | \$ (1,920,733)     | \$ 37,834         | \$ 20,255          | \$ 75,667       | \$ 51,838       | \$ 75,540     | \$ 122,270     | \$ 186,965     | \$ 216,594       | \$ (18,158)       |
| 34       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 35       | Billed (Forecast Revenue x adj factor)                   | \$ 113,011          | \$ 102,044        | \$ 105,812         | \$ 110,801         | \$ (2,279,967)     | \$ 120,091        | \$ 111,638         | \$ 107,995      | \$ 100,350      | \$ 97,647     | \$ 114,434     | \$ 121,721     | \$ 121,112       | \$ 1,326,655      |
| 36       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 37       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 38       | Difference   | \$ (301,661)        | \$ (340,389)      | \$ (239,763)       | \$ (354,974)       | \$ 359,234         | \$ (82,256)       | \$ (91,383)        | \$ (32,328)     | \$ (48,513)     | \$ (22,107)   | \$ 7,835       | \$ 65,244      | \$ 95,482        | \$ (1,344,813)    |
| 39       | Carrying Charge  | \$ 7,923            | \$ 6,170          | \$ 4,174           | \$ 2,768           | \$ 35,413          | \$ 665            | \$ 178             | \$ (366)        | \$ (561)        | \$ (854)      | \$ (991)       | \$ (950)       | \$ (567)         | \$ 17,589         |
| 40       | Life-to-Date Revenue Requirement (Cumulative Difference) | \$ 1,033,485        | \$ 699,266        | \$ 463,678         | \$ 111,472         | \$ 111,472         | \$ 29,881         | \$ (61,324)        | \$ (94,018)     | \$ (143,092)    | \$ (166,053)  | \$ (159,210)   | \$ (94,916)    | \$ 0             | \$ 0              |
| 41       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 42       | Carrying Charge Calculation                              | \$ 6,170            | \$ 4,174          | \$ 2,768           | \$ 665             |                    | \$ 178            | \$ (366)           | \$ (561)        | \$ (854)        | \$ (991)      | \$ (950)       | \$ (567)       | \$ 0             |                   |
| 43       | Cumulative Carrying Charge                               | \$ (187,592)        | \$ (183,418)      | \$ (180,650)       | \$ (179,984)       |                    | \$ (179,806)      | \$ (180,172)       | \$ (180,733)    | \$ (181,587)    | \$ (182,579)  | \$ (183,529)   | \$ (184,096)   | \$ (184,096)     |                   |
| 44       | Carrying cost rate                                       | 7.16%               | 7.16%             | 7.16%              | 7.16%              |                    | 7.16%             | 7.16%              | 7.16%           | 7.16%           | 7.16%         | 7.16%          | 7.16%          | 7.16%            |                   |
| 45       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 46       |  |                     |                   |                    |                    |                    |                   |                    |                 |                 |               |                |                |                  |                   |
| 47       | Forecasted Revenue                                       | \$ 2,655,785        | \$ 2,398,063      | \$ 2,486,599       | \$ 2,603,862       | \$ 28,365,465      | \$ 2,822,160      | \$ 2,623,520       | \$ 2,537,900    | \$ 2,358,263    | \$ 2,294,728  | \$ 2,689,240   | \$ 2,860,468   | \$ 2,846,159     | \$ 31,176,747     |

| SUMMARY              | Sept 2026 -<br>Aug 2027 |
|----------------------|-------------------------|
| Revenue requirements | (18,158)                |
| Carrying Charge      | 17,589                  |
| True-Up              | 1,327,223               |
| Total requirements   | 1,326,655               |
| Base Rate Revenues   | 31,176,747              |
| Average Rate         | 4.255%                  |