

**MONTANA-DAKOTA UTILITIES CO.  
GAS UTILITY - SOUTH DAKOTA  
DSM PERFORMANCE FINANCIAL INCENTIVE  
FOR 2022 PROGRAM YEAR**

Total Costs Incurred 1/	\$118,188	<u>Incentive</u>
Authorized Return 2/	8.460%	
Calculated Incentive	\$9,999	
Incentive Achieved 3/		\$9,999

1/ Exhibit 2. Does not include the DSM incentive authorized in Docket No. NG22-001.

2/ Authorized return, adjusted for taxes as established in Docket No. NG15-005.

3/ Incentive range authorized in Docket No. NG09-001. Incentive minimum and cap authorized in Docket No. NG14-007, Revised Exhibit 5.

	<u>Ratio</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Adjustment for Taxes</u>
Long-Term Debt				
Short-Term Debt				
Preferred Stock				
Common Equity				
Total	100.000%		<u>7.216%</u>	<u>8.460%</u>
Minimum Incentive		\$7,846		
Incentive Cap		13,276		
Tax Rate		21.00%		
Inverse		79.00%		
Inverse of Tax Rate For Revenue Increase	78.88150%	0.1185%		
SD Gross Revenue Tax		0.0015		