

**MONTANA-DAKOTA UTILITIES CO.
GAS UTILITY - SOUTH DAKOTA
DSM PERFORMANCE FINANCIAL INCENTIVE
FOR 2026 PROGRAM YEAR**

Total Costs Incurred 1/	\$80,770	<u>Incentive</u>
Authorized Return 2/	8.305%	
Calculated Incentive	\$6,708	
Incentive Achieved 3/		\$7,205

1/ Exhibit 3, page 3. Does not include the DSM incentive authorized in Docket No. NG25-001.

2/ Authorized return, adjusted for taxes as established in Docket No. NG23-014.

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

	<u>Ratio</u>	<u>Cost</u>	<u>Weighted Cost</u>	<u>Adjustment for Taxes</u>
Long-Term Debt				
Short-Term Debt				
Common Equity				
Total	<u>100.000%</u>		<u>7.021%</u>	<u>8.305%</u>
Minimum Incentive	\$7,205			
Incentive Cap	11,968			
Tax Rate	21.00%			
Inverse	79.00%			
Inverse of Tax Rate For Revenue Increase	78.88150%	0.1185%		
SD Gross Revenue Tax	\$0.0015			