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**Public Copy – Trade Secret Information Redacted**

March 31, 2022

Will Seuffert  
Executive Secretary  
Minnesota Public Utilities Commission  
121 East Seventh Place, Suite 350  
St. Paul, MN 55101-2147

RE: Annual Report on Incentive Compensation and Refund Plan  
Docket Nos. G-004/GR-19-511 and G-004/M-22-\_\_\_\_

Dear Mr. Seuffert:

Great Plains Natural Gas Co. (Great Plains, Company), a Division of Montana-Dakota Utilities Co., herewith submits its Annual Report on Incentive Compensation and Refund Plan in compliance with Order Point 3 of the Minnesota Public Utilities Commission's October 26, 2020 Order in the above referenced docket. This filing contains information on the Company's Incentive Compensation Plans for the period January 1, 2021 through December 31, 2021. Payments under this plan were made on March 1, 2022.

In Docket No. G-004/GR-19-511, Great Plains was required to file an annual report to address the following:

- A description of the incentive compensation plan;
- The accounting of amounts of unpaid incentive compensation built into rates to be refunded to ratepayers;
- An evaluation of the incentive plan's success in meeting the stated goals, including the payout ratio;
- A proposal for refund, if applicable; and
- Identification of each performance indicator and its associated scorecard information, such as the measure, the goal for various attainment levels (threshold, target, maximum), its funding weight and the actual result achieved; and to report the overall plan payout percentage attained relative to the target goal of 100%.

Great Plains' Annual Report provides information addressing each of these requirements.

The total incentive payment, as allocated to Minnesota, was less than that authorized in the Company's Minnesota jurisdictional rates; therefore, a refund of \$15,679 will be required. The Company proposes refunding the incentive over-recovery as a credit to the true-up balance calculated in the Company's Revenue Decoupling Mechanism as discussed in the Annual Report on pages 9-10.

In accordance with Minnesota Rules, part 7829.0500 and Minnesota Statutes Chapter 13, portions of the Company's Annual Report (including the incentive plans and incentive compensation calculations) contain information that has been designated as Trade Secret – Not for Public Disclosure. This information contains sensitive employee compensation information and formulas that have economic value to Great Plains, the disclosure of which would harm Great Plains. Pursuant to Minn. Stat. § 13.37, subd. 1(b), the trade secret information set forth in Annual Report is properly designated by Great Plains because it: (1) is being supplied by Great Plains; (2) is the subject of reasonable efforts by Great Plains to maintain its secrecy; and (3) derives independent economic value, actual or potential, from not being generally known to or accessible by the public. Great Plains has identified the Trade Secret and other Non-Public Information in the Annual Report pursuant to Minn. Rule 7829.0500. A trade secret version is also being filed electronically.

If there are any questions, please contact me at (701) 222-7855.

Sincerely,

*/s/ Travis R. Jacobson*

Travis R. Jacobson  
Director of Regulatory Affairs

cc: Brian M. Meloy

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STATE OF MINNESOTA  
BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph K. Sullivan	Commissioner
John A. Tuma	Commissioner

In the Matter of Great Plains Natural Gas	)	
Co., a Division of Montana-Dakota Utilities	)	
Co., on its Annual Report on Incentive	)	Docket No. G-004/M-22-____
Compensation and Refund Plan for the	)	
2021 Plan Year	)	

**SUMMARY OF FILING**

On March 31, 2022, Great Plains Natural Gas Co. (Great Plains), a Division of Montana-Dakota Utilities Co., submitted to the Minnesota Public Utilities Commission its Annual Report on Incentive Compensation and Refund Plan for 2021 (the Report). The Report is submitted in compliance with Order Point 3 of the Commission's October 26, 2020 Order issued in Docket No. G-004/GR-19-511, which required Great Plains to submit an annual report on incentive compensation and refund to ratepayers all incentive compensation amounts approved by the Commission and included in base rates that are not paid out to employees under the program.

STATE OF MINNESOTA  
BEFORE THE MINNESOTA PUBLIC UTILITIES COMMISSION

Katie J. Sieben	Chair
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Co., on Annual Report on Incentive	)	Docket No. G-004/M-22-____
Compensation and Refund Plan for the	)	
2021 Plan Year	)	

**PETITION OF FILING**

**I. INTRODUCTION**

**Background**

Great Plains Natural Gas Co. (Great Plains, Company), a Division of Montana-Dakota Utilities Co., submits to the Minnesota Public Utilities Commission (Commission, MPUC) this Annual Report on Incentive Compensation and Refund Plan for the 2021 Plan Year (Annual Report). The Annual Report is submitted in compliance with Order Point 3 of the Commission's October 26, 2020 Order (Rate Case Order) in Docket No. G-004/GR-19-511, which states:

"Great Plains Shall file an annual report on incentive compensation and refund to ratepayers all incentive compensation amounts approved by the Commission and included in base rates that are not paid out to employees under the program. To determine the amount of actual incentive compensation paid that is recoverable from rate payers, the Company shall apply the 15 percent cap to each employee's salary."

The Commission directed that each Annual Report include the following information:

- a. A description of the incentive compensation plan (see Attachment A);
- b. The accounting of amounts of unpaid incentive compensation built into rates to be refunded to ratepayers (see Attachment C);
- c. An evaluation of the incentive plan's success in meeting the stated goals, including the payout ratio (See Annual Report pages 10-11, Attachment B);
- d. A proposal for refund, if applicable (See Annual Report page 9-10); and
- e. Identification of each performance indicator and its associated scorecard information, such as the measure, the goal for various attainment levels (threshold, target, maximum), its funding weight and the actual result achieved; and to report the overall plan payout percentage attained relative to the target goal of 100% (see Attachment B).

The Annual Report addresses results achieved in 2021 and reflects the incentive compensation for work performed in calendar year 2021. Incentive amounts were paid to employees on March 1, 2022. In summary, the 2021 incentive compensation allocated to the Minnesota natural gas jurisdiction totaled \$246,213 compared to the authorized level of \$261,892. Consistent with the Rate Case Order, incentive compensation recovered through base rates during this period was limited to target

level achievement capped at a maximum of 15 percent of employee's base pay for the natural gas utility jurisdiction.

### **General Filing Information**

Pursuant to Minn. Rules Part 7829.1300, Subpart 3, Great Plains provides the following general information:

Utility:	Great Plains Natural Gas Co. A Division of Montana-Dakota Utilities Co.
Company's Attorneys:	Brian M. Meloy Stinson LLP 50 South Sixth Street, Suite 2600 Minneapolis, MN 55402 Telephone: 612-335-1451
Date of Filing	March 31, 2022
Proposed Effective Date	As described in the Annual Report below.
Controlling Statute for Time in Processing the Filing	NA
Utility personnel authorizing the filing and to whom copies of correspondence, pleadings and notices should be sent:	Travis R. Jacobson Director of Regulatory Affairs Great Plains Natural Gas Co. 400 North 4 <sup>th</sup> Street Bismarck, ND 58501

### **Petitioner**

Great Plains is a Minnesota public utility as defined in Minn. Stat. § 216B.02, Subd. 4 and operates as a Division of Montana-Dakota Utilities Co. Great Plains is engaged in business as a natural gas local distribution company serving 18 communities in Minnesota and one in North Dakota. Great Plains currently provides natural gas utility service to approximately 22,000 customers in Minnesota and approximately 2,300 customers in North Dakota.

## **II. INCENTIVE PLAN DESCRIPTION**

An overview of each of the Incentive Plans, including their components and goals, are outlined below.

### **A. Incentive Plans**

Great Plains 2021 Incentive Plans (Plans) included bargaining employees, non-bargaining employees employed by the utility company as well as employees of MDU Resources Group, Inc. (MDU Resources) providing services to the Company. The plans consist of the following two Plans:

- Short-term Incentive Plan
  - Montana-Dakota and Great Plains non-bargaining and certain bargaining employees
  - MDU Resources employees
- Executive Incentive Compensation Plan
  - Montana-Dakota and Great Plains executives
  - MDU Resources executives

The goals of the Short-term Incentive Plan and the Executive Incentive Compensation Plan focus on the achievement of Company objectives and encourage the continued improvement in standards for performance and organizational effectiveness that leads to positive results for the Company and its customers. These Plans were designed to establish a strong relationship between compensation and Company performance, provide focus on Company strategic initiatives that increase effectiveness, customer service and efficiency, and deliver labor market competitive rewards that attract, retain, and motivate talented employees to higher levels of



performance. The efforts of employees, both individually and as team members, are key to this success. The Plans provide an opportunity for employees to receive additional compensation if pre-established financial results are achieved as well as the achievement of important organizational goals. The Plans are detailed in Attachment A to this Annual Report.

## **B. Performance Goals**

The Plans are designed to pay out based on an individual participant's annual target incentive award opportunity, as well as the results of specific pre-established goals. These goals reward employees for results achieved in Company financial performance, customer service, O&M expense, operational, and cyber security.

The Short-term Incentive Plan uses two components to determine the incentive compensation award for each eligible participant. The two components are:

- **Funding of awards:** A financial performance target is used in determining whether or not a payout under the Plan will be made and what level of payout is possible. If the minimum target is not achieved, no payout is possible.
- **Goals:** Achievement of pre-established goals will determine what portions of funded awards are paid out.

As shown in Attachment A, pages 1-3 outline the Incentive Plan for Montana-Dakota/Great Plains utility employees and MDU Resources employees. Attachment A, pages 4-13 outline the goals and thresholds for the 2021 Incentive Plan period.

The Executive Incentive Compensation Plan performance metrics are set by the compensation committee of the board of directors for each business unit for every plan year. This plan covers the executives for both Montana-Dakota and MDU Resources.

Actual performance results are compared to the target performance metric to arrive at a percent of target achieved. Each performance metric has a threshold, target and maximum achievement level. Failure to achieve the threshold performance level results in no payout. Achievement between the threshold and the target level results in a payout less than the participant's target incentive opportunity. Achievement between the target and the maximum level results in payout greater than the participant's target incentive opportunity. Results between achievement levels are calculated using linear interpolation.

This filing includes the Executive Incentive Plan as outlined in Attachment A, pages 14 through 19. The plan includes detail for Montana-Dakota/Great Plains and MDU Resources executives. Achieved executive funding thresholds are identified on Attachment B, page 2.

Attachment A, pages 1 through 3 includes the Montana-Dakota/Great Plains and MDU Resources Short-term Incentive Plan Overview for non-bargaining and certain bargaining employees. Pages 4 through 9 are specific to Montana-Dakota and Great Plains employees and pages 10 through 13 are specific to MDU Resources Employees.

Employees contribute towards meeting these objectives by providing reliable, low-cost service to the Company's customers while maintaining cyber safety and security and exceptional customer service in the work they perform. The Company believes the Plans were successful in meeting these objectives and the goals outlined in this Annual Report.

The results of the performance measures are outlined in Attachment B. In summary, the 2021 results by group are as follows:

### **Payout Percentage of Target Incentive Summary**

Montana- Dakota/Great Plains	MDU Resources	Montana- Dakota/Great Plains Executive	MDU Resources Executive
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Trade secret begins

Trade secret ends

### **III. ACCOUNTING FOR INCENTIVE AMOUNTS**

Total Plan amounts paid are discussed below, as well as the amounts allocated to the Minnesota natural gas jurisdiction. Attachment C contains a summary of the total incentive paid and allocated to the Minnesota jurisdiction as well as a comparison to the incentive amount authorized in base rates.

#### **A. Amounts Paid**

Incentive amounts were paid to eligible Company employees for the 2021 performance year as outlined in total on Attachment D. The payout amounts are categorized into four employee groups: Montana-Dakota/Great Plains, MDU/Great Plains Executive, MDU Resources, and MDU Resources Executive. Each group has separate funding thresholds and plan goals to achieve in order to be eligible for an incentive payout, as outlined on Attachment B. Once the threshold and goals have been attained, the calculation of the payout is a consistent formula across groups. An example of calculation is outlined below:

#### **Employee A:**

(1) Target Incentive Payout:	6.00%	(Determined by employee pay grade)
(2) Payout Percentage:	<u>81.87%</u>	(Per Attachment B)
(3) Actual Payout Percentage:	4.91%	(Line 1 x Line 2)
(4) Base Pay:	<u>\$80,000</u>	(Employee base pay)
(5) Actual Incentive:	\$3,928	(Line 3 x Line 4)
(6) Allocation to Minnesota:	<u>2.52%</u>	
(7) Minnesota Incentive:	<b>\$99</b>	(Line 5 x Line 6)

Employee incentives are allocated to Minnesota in the same manner as their salary for the 2021 Plan year and is consistent with the allocation reflected in base rates. The results shown on Attachment D reflect the Actual Payout Percentage on Line 3 of the above example being capped at 15%.

The allocation of the incentive in the same manner as the salary is allocated to Minnesota also takes into account the Corporate Allocation adjustment, applied consistently with the adjustment in Docket No. G-004/GR-19-511, Statement C, Schedule C-2, page 25 of 27. This adjustment restates corporate costs from the Company's corporate overhead allocation methodology to a method generally accepted by the Commission using the ratio of all expenses directly assigned or attributed to regulated and non-regulated activities, exclusive of the cost of fuel, gas, purchased power, and the purchased cost of goods sold. This method was accepted in the Docket No. G-004/GR-19-511.

## **B. Refundable Incentive Compensation Amounts**

The Company will refund to customers any incentive compensation funds collected in rates that were not paid out in 2021 in relation to the above described Incentive Plans.

As shown on Attachment C, when comparing the incentive payout for Minnesota, capped at 15 percent of an individual's base salary, to the amount approved in base rates, the Company paid out less in allocated incentive compensation costs than were authorized in base rates. Therefore, the Company is proposing to refund \$15,679 to the Company's customers in Minnesota.

### **C. Refund Plan**

In compliance with Order Point 3, the Company is proposing to refund incentive compensation of \$15,679 as a credit to the true-up balance calculated in the Company's Revenue Decoupling Mechanism (RDM). The credit will then be allocated the customer classes based on the distribution revenue allocation authorized in Docket No. G-004/GR-19-511, as shown in Attachment E, page 1. This application maintains authorized rate design of the over-recovery of these incentive costs as collected through the Company's base rates within the mechanism being used to refund. By applying the refund as a credit to the RDM true-up balance, Minnesota customers will benefit through a reduction in the RDM rates. If approved, customers would be advised of the refund through a communication included in a bill insert included in customers' bills at the time of the Company's next RDM rate update.

The Company explored other refunding options; however, as shown in Attachment E, page 2 the *de minimis* nature of the refund supports inclusion in the Company's RDM. This schedule identifies the average number of customers for 2021 as well as the total billed Dk, and calculates an average refund per customer and average refund per Dk. For the 2021 annual incentive refund, the average residential customer's refund would be \$0.37.

The Company has previously processed refunds through bill credits, but the process is administratively burdensome when factoring in the time and resources necessary to accurately apply the refund to customers' accounts. An added complexity in that administration is that customers are not static, meaning customers are cutting in and out of service every day, some moving within the Company's service territory while

others move out. If the Company were to follow the refund plan used when refunding customers in the Tax Cuts and Jobs Act Docket No. E,G-999/CI-17-895, inactive customers owed a refund would receive a check if their refund was greater than \$5.00. Inactive customer refunds less than \$5.00 would be handled in accordance with Minnesota Statute 345.34. In that docket, the average residential customer refund was \$16.24 and the Company issued 1,391 checks to inactive residential customers with refunds greater than \$5.00. 992 residential customers had refunds less than \$5.00 and were handled in accordance with Minnesota Statute 345.34. Therefore, in recognition of the average residential refund being \$0.37 and the administrative complexities with refunds, the Company believes the administration of the refund is best accomplished through a reduced RDM rate where the \$15,679 incentive over-recovery would be used to off-set the balance of the RDM true-up.

#### **IV. INCENTIVE PLAN EVALUATION**

The Company compensation philosophy focuses on providing base salary and incentive awards that are competitive with market compensation. This compensation philosophy and continued commitment to the goals of the Incentive Plans have positively impacted the following important elements of our business:

- The Company's ability to attract, retain and motivate employees. The incentive compensation component is part of the employee's total compensation and is considered when deciding on employment either as a new employee or in evaluating other employment opportunities for current employees.
- Lowers the cost of overall fixed compensation by providing an important control that links total compensation to Company goals.

- Incentivizes strong employee performance, process improvements and innovation as employees strive to earn incentive pay by delivering appropriate levels of customer service, reliability, cyber and safety results.

The Company reviews base salary and short-term incentive levels to ensure that total compensation is market-based. An analysis is conducted to ensure base salary and incentive compensation potential places employees at or about median market salaries.

## **V. CONCLUSION**

Based on all the information provided in this Petition, Great Plains respectfully requests that the Commission approve this Annual Report on Incentive Compensation and Refund Plan for the 2021 Plan Year.

## **2021 Short-term Incentive Plan**

### **PLAN OVERVIEW**

The Short-term Incentive Plan (Plan) for non-bargaining employees and certain identified bargaining employees focuses attention on Company objectives and encourages continued improvement in standards for performance and organizational effectiveness that leads to positive business results.

The Plan is designed to:

- Establish a strong relationship between pay and Company performance
- Provide focus on Company strategic initiatives that increase effectiveness and efficiency
- Deliver labor market competitive rewards that attract, retain and motivate talented employees to higher levels of performance

The efforts of employees, both individually and as team members, are key to this success. The Plan provides an opportunity for employees to receive additional compensation if pre-established financial results are achieved as well as the achievement of important organizational goals. The Plan Year is January 1 through December 31.

### **ELIGIBILITY**

1. Employees are eligible to participate in the Plan if they meet all of the following criteria:
  - A. Classified as a regular full-time or regular part-time (employment status of 1, 2, or 4) non-bargaining employee of Cascade Natural Gas Corp., Great Plains Natural Gas Co., Intermountain Gas Co., Montana-Dakota Utilities Co., MDU Resources Group, Inc., WBI Energy, Inc., WBI Energy Transmission, Inc., WBI Energy Midstream, LLC; or classified as a regular full-time bargaining employee of Montana-Dakota Utilities Co. or WBI Energy Transmission, Inc.; (“Companies”) as of July 1 of the Plan Year;
  - B. Employed on or before July 1 of the Plan Year;
  - C. Not covered by any other annual incentive plan;
  - D. Minimum performance rating of proficient or above; and
  - E. Employed on the payment date of the award.

All prorating will be done based upon the number of days in an eligible status while employed during the Plan Year:
2. Temporary employees and interns who attain regular employment status with no break in service and otherwise meet the criteria above will be eligible to participate in the Plan on a prorated basis from the start of their temporary employment or the beginning of the Plan year, whichever is later.
3. New employees employed on or before July 1 of the Plan Year and who meet items A-E above, are eligible to participate in the Plan on a prorated basis. New hires on or after July 2 of the Plan Year are not eligible for the Plan.



4. Employees who transfer between MDU Resources Business Units are eligible to participate on a prorated basis while eligible as described by items A; C-E above, regardless of the date they become eligible.
5. Employees who transfer within or between Regulated Companies are eligible to participate on a prorated basis while eligible as described by items A; C-E above, regardless of the date they become eligible. Proration will be based on number of days, goal achievement of each company and employee's salary and grade at each company.
6. There are three exceptions to the eligibility criteria: 1) termination due to death, 2) termination due to disability or 3) termination due to retirement upon attaining age 60 and 10 years of continuous service, unless terminated for cause. Individuals that meet any of these exceptions will qualify for a prorated payout.

Exceptions to the above eligibility criteria must be authorized by the President & CEO of the business unit and the President & CEO of MDU Resources Group, Inc.

### **PLAN CONCEPT**

The Plan is designed to pay out at various levels based on the attainment of specific pre-established goals.

The two items used to determine the incentive compensation award for each eligible participant are:

1. **Funding of awards:** A financial performance target will be used in determining whether or not a payout under the Plan will be made and what level of payout is possible. If the minimum target is not achieved, no payout is possible. See Addendum A for the specific financial measure for each individual Company.
2. **Goals:** Achievement of pre-established goals will determine what portions of funded awards are paid out. See details in Addendum A.

Employees who meet the eligibility criteria (Participants) will receive a payout under this Plan based on the achievement of the various stated goals and pay grade. Any payout under the Plan will be calculated as follows:

<b>Participants' Base Annual Salary &amp; Pay Grade</b>	(defined as straight time annual earnings and pay grade on July 1* of the Plan Year, excluding any compensation, if any, for commissions, bonuses or other pay)
	<i>times</i>
<b>Funding Percentage</b>	(funding level attained based on the financial performance)
	<i>times</i>
<b>Goal Achievement</b>	(percentage of goal(s))

\*Exceptions to July 1<sup>st</sup> are noted in the Eligibility section above. When transferring:

Before July 1

- Former Company uses your grade/salary on your termination date with them.
- New Company uses your grade/salary as of July 1

After July 1

- Former Company uses your grade/salary on July 1
- New Company uses your grade/salary as of your start date with them.

### **PAYMENT TIMING**

Payments earned (less applicable taxes) under this Plan shall be paid as soon as practicable following the Plan year, but in all events will be paid by March 10.

### **OTHER PAYOUT INFORMATION**

A payout under the Plan will require overtime pay earned during the Plan Year to be recalculated in accordance with the Fair Labor Standards Act. Overtime pay will be based on the W-2 year.

### **PLAN CONTINUATION & PAYMENT**

Major unforeseen changes in economic conditions or other factors beyond the control of management may require adjustment of the Company goals as it relates to this Plan. The decision on any adjustments or payment rests with the President and CEO of the business unit, with the concurrence of the President and CEO of MDU Resources Group, Inc.

The future of the Plan, in its present form, or with changes, is unknown at the present time and will depend on both the results achieved as well as employee response to the Plan.

The decision to continue the Plan, change the Plan, or to discontinue the Plan is at the discretion of the President and CEO of the business unit and the President and CEO of MDU Resources Group, Inc.

This Plan does not create an employment contract between the Company and any Participant nor is it a guarantee of employment by the Company to any Participant.

### **CONFIDENTIALITY**

The Plan and the financial performance targets are designed for Company use only, are deemed confidential and are not to be discussed or shared outside the Company.

## 2021 Short-term Incentive Plan Addendum A.3

Plan details for eligible employees of MDU Utilities Group in Pay Grades 29-38, and bargained employees, as of July 1 of the Plan Year.

### **CONFIDENTIALITY**

The Plan and the financial performance targets are designed for Company use only, are deemed confidential and are not to be discussed or shared outside the Company.

### **Plan Payout**

### **FUNDING OF AWARDS**

Financial performance is used to determine the level of funding available for potential payout. Achievement is measured by comparing the actual results of the financial performance measure to the targeted levels.

Achievement of at least 90% of the financial goal must be achieved for a payout to occur.

The percentage of incentive awarded increases as higher levels of financial results are achieved, until the maximum potential payout is attained (110% of the Financial Goal). The Percentage of Target Incentive Payable will not exceed 150%.

**Table A**

Percentage of Company Financial Goal Achieved	Percentage of Target Incentive Payable
90.00%	50.0%
95.00%	75.0%
100.00%	100.0%
105.00%	125.0%
110.00%	150.0%

*Table is abbreviated to illustrate plan concept. There is prorating between achievement levels. Results will be rounded.*

### **Financial Performance Goal**

#### **MDU Utilities Group Earnings**

Trade Secret begins



Trade Secret ends

Generally Accepted Accounting Principles (GAAP) Earnings before discontinued operations plus earnings/losses from any operations discontinued after December 31, 2020 and adjustments approved by the Compensation Committee to remove:

- The negative effect on earnings from asset sales/dispositions/retirements
- The effect on earnings from costs incurred for acquisitions or mergers
- The effect on earnings from unanticipated changes and interpretations of tax laws

The positive effect on earnings from asset sales/dispositions/retirements will be considered for removal if the Compensation Committee determines such positive effect is not indicative of underlying business performance.



## **GOAL ACHIEVEMENT**

If the minimum financial performance target of 90% is achieved, and therefore funding is available, the Participants' goal achievement will be determined based on the following:

### **MDU Utilities Group**

O & M Expense Goal	40%
Operational Goal – Customer Service	40%
Cyber Security Goal	<u>20%</u>
Total	<u>100%</u>

#### **• O & M Expense Goal**

Every employee has the ability to affect O&M. Containing our costs helps to keep our customers' costs down. The O&M Expense goal is [REDACTED]. Employees are expected to work together to continuously seek efficiencies that control costs normally part of the budget process such as labor, benefits, travel, supplies, office, and plant maintenance, etc. The O&M Expense Goal is based on GAAP O&M, excludes incentive costs, and will be measured against actual GAAP O&M, excluding incentives. This goal accounts for 40% of the actual payout for the Utility Group. Actual results missing the goal by .5% or less or bettering the goal by up to 2%, will result in achievement of 50-150% of this goal. Results will be evenly prorated within the range.

Actual O&M Expense	% of O&M Goal	% of Target Multiplier
[REDACTED]	100.5%	50%
[REDACTED]	100%	100%
[REDACTED]	99%	125%
[REDACTED]	98%	150%

*Note, this goal is successful when results are LESS than the target amount. Table is abbreviated to illustrate plan concept. There is prorating between achievement levels. Results will be rounded.*

#### **• Operational Goal**

Customer Service Goal – Our employees are the front line in customer satisfaction. Whether interacting directly with a customer, providing the services to the customer, or supporting these employees and co-workers, we all affect the customer experience. The customer service goal is to be within the top 30 companies, as a combined utility ranking, in the annual JD Power Gas Utility Customer Service Satisfaction Study of similar utilities. This goal accounts for 40% of the actual payout for the Utility Group.

#### **• Cyber Security Goal**

Employees are the first line in securing our systems. This protects our customers' information, as well as our physical systems that heat our customers' homes. It is estimated that 90% of breaches start with a phishing hack. Controlled phishing tests allow us to see how we are doing and point out weaknesses that need to be addressed. The cyber security goal is split into two sections: 1) phishing click rate is to be 3% or less on average for the year and 2) Individual completion of assigned LRN training on this topic. This goal accounts for 20% of the actual payout for the Utility Group, with each section making up one-half of the goal.

**Table B**  
**Target Incentive Payout at 100% of Financial Goal**

Pay Grade	Trade Secret begins	O&M Goal	Customer Service Goal	Cyber Security Goal	Incentive Payout %
Bargained Employees					
29-33					
34-37 (non-exempt)					
34-37 (exempt)					
38					

Trade Secret ends

## 2021 Short-term Incentive Plan Addendum A.4

Plan details for employees of MDU Utilities Group in Pay Grades 39-42 as of July 1 of the Plan Year.

### **CONFIDENTIALITY**

The Plan and the financial performance targets are designed for Company use only, are deemed confidential and are not to be discussed or shared outside the Company.

### **Plan Payout**

### **FUNDING OF AWARDS**

Financial performance is used to determine the level of funding available for potential payout. Achievement is measured by comparing the actual results of the financial performance measure to the targeted levels.

Achievement of at least 90% of the financial goal must be achieved for a payout to occur.

The percentage of incentive awarded increases as higher levels of financial results are achieved, until the maximum potential payout is attained (110% of the Financial Goal). The Percentage of Target Incentive Payable will not exceed 200%. (See Table A)

**Table A**

Percentage of Company Financial Goal Achieved	Percentage of Target Incentive Payable
90.00%	50.0%
95.00%	75.0%
100.00%	100.0%
105.00%	150.0%
110.00%	200.0%

*Table is abbreviated to illustrate plan concept. There is prorating between achievement levels. Results will be rounded.*

### **Financial Performance Goal**

#### **MDU Utilities Group Earnings**

Trade Secret begins



Trade Secret ends

Generally Accepted Accounting Principles (GAAP) Earnings before discontinued operations plus earnings/losses from any operations discontinued after December 31, 2020 and adjustments approved by the Compensation Committee to remove:

- The negative effect on earnings from asset sales/dispositions/retirements
- The effect on earnings from costs incurred for acquisitions or mergers
- The effect on earnings from unanticipated changes and interpretations of tax laws

The positive effect on earnings from asset sales/dispositions/retirements will be considered for removal if the Compensation Committee determines such positive effect is not indicative of underlying business performance.



## **GOAL ACHIEVEMENT**

If the minimum financial performance target of 90% is achieved, and therefore funding is available, the Participants' goal achievement will be determined based on the following:

### **MDU Utilities Group**

O & M Expense Goal	40%
Operational Goal – Customer Service	40%
Cyber Security Goal	<u>20%</u>
Total	<u>100%</u>

- O & M Expense Goal**

Every employee has the ability to affect O&M. Containing our costs helps to keep our customers' costs down. The O&M Expense goal is [REDACTED] Employees are expected to work together to continuously seek efficiencies that control costs normally part of the budget process such as labor, benefits, travel, supplies, office, and plant maintenance, etc. The O&M Expense Goal is based on GAAP O&M, excludes incentive costs, and will be measured against actual GAAP O&M, excluding incentives. This goal accounts for 40% of the actual payout for the Utility Group. Actual results missing the goal by .5% or less or bettering the goal by up to 2%, will result in achievement of 50-150% of this goal. Results will be evenly prorated within the range.

Actual O&M Expense	% of O&M Goal	% of Target Multiplier
[REDACTED]	100.5%	50%
[REDACTED]	100%	100%
[REDACTED]	99%	125%
[REDACTED]	98%	150%

Note, this goal is successful when results are LESS than the target amount. Table is abbreviated to illustrate plan concept. There is prorating between achievement levels. Results will be rounded.

- Operational Goal**

Customer Service Goal – Our employees are the front line in customer satisfaction. Whether interacting directly with a customer, providing the services to the customer, or supporting these employees and co-workers, we all affect the customer experience. The customer service goal is to be within the top 30 companies, as a combined utility ranking, in the annual JD Power Gas Utility Customer Service Satisfaction Study of similar utilities. This goal accounts for 40% of the actual payout for the Utility Group.

- Cyber Security Goal**

Employees are the first line in securing our systems. This protects our customers' information, as well as our physical systems that heat our customers' homes. It is estimated that 90% of breaches start with a phishing hack. Controlled phishing tests allow us to see how we are doing and point out weaknesses that need to be addressed. The cyber security goal is split into two sections: 1) phishing click rate is to be 3% or less on average for the year and 2) Individual completion of assigned LRN training on this topic. This goal accounts for 20% of the actual payout for the Utility Group, with each section making up one-half of the goal.

**Table B**  
**Target Incentive Payout at 100% of Financial Goal**

	Pay Grade	O&M Goal	Customer Service Goal	Cyber Security Goal	Incentive Payout %
Trade Secret Begins	39				
	40				
	41				
	42				
Trade Secret ends					



## 2021 Short-term Incentive Plan Addendum A.1

Plan details for employees of MDU Resources Group in Pay Grades 29-38 as of July 1 of the Plan Year.

### **CONFIDENTIALITY**

The Plan and the financial performance targets are designed for Company use only, are deemed confidential and are not to be discussed or shared outside the Company.

### **Plan Payout**

### **FUNDING OF AWARDS**

Financial performance is used to determine the level of funding available for potential payout. Achievement is measured by comparing the actual results of the financial performance measure to the targeted levels.

Achievement of at least 85% of the financial goal must be achieved for a payout to occur.

The percentage of incentive awarded increases as higher levels of financial results are achieved, until the maximum potential payout is attained (115% of the Financial Goal). (See Table A)

**Table A**

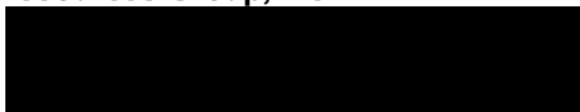
Percentage of Company Financial Goal Achieved	Percentage of Target Incentive Payable
85.00%	50.0%
100.00%	100.0%
115.00%	150.0%

*Table is abbreviated to illustrate plan concept. There is prorating between achievement levels. Results will be rounded.*

### **Financial Performance Goal**

#### **MDU Resources Group, Inc.**

Trade Secret begins



Trade Secret ends

Generally Accepted Accounting Principles (GAAP) Earnings per Share (diluted) before discontinued operations plus earnings/losses from any operations discontinued after December 31, 2020 and adjustments approved by the Compensation Committee to remove:

- The effect on earnings at the company level of intersegment earnings eliminations
- The negative effect on earnings from asset sales/dispositions/retirements
- The effect on earnings from withdrawal liabilities relating to multiemployer pension plans
- The effect on earnings from costs incurred for acquisitions or mergers
- The effect on earnings from unanticipated changes and interpretations of tax laws

The positive effect on earnings from asset sales/dispositions/retirements will be considered for removal if the Compensation Committee determines such positive effect is not indicative of underlying business performance.

### **GOAL ACHIEVEMENT**

If the minimum financial performance target of 85% is achieved, and therefore funding is available, then the Participants goal achievement will be determined based on the following:

#### **MDU Resources Group, Inc.**

Earnings Per Share	<u>100%</u>
Total	<u>100%</u>

- Earnings Per Share**

Trade Secret begins The [REDACTED] This goal accounts for 100% of the actual payout for MDU Resources Trade Secret ends

**Table B**

**Target incentive payout at 100% of Financial Goal**

Pay Grade	Trade Secret begins	Incentive Payout %
29-33		
34-37 (non-exempt)		
34-37 (exempt)		
38		

Trade Secret ends

## 2021 Short-term Incentive Plan Addendum A.2

Plan details for employees of MDU Resources Group in Pay Grades 39-42 as of July 1 of the Plan Year.

### **CONFIDENTIALITY**

The Plan and the financial performance targets are designed for Company use only, are deemed confidential and are not to be discussed or shared outside the Company.

### **Plan Payout**

### **FUNDING OF AWARDS**

Financial performance is used to determine the level of funding available for potential payout. Achievement is measured by comparing the actual results of the financial performance measure to the targeted levels.

Achievement of at least 85% of the financial goal must be achieved for a payout to occur.

The percentage of incentive awarded increases as higher levels of financial results are achieved, until the maximum potential payout is attained (115% of the Financial Goal). (See Table A)

**Table A**

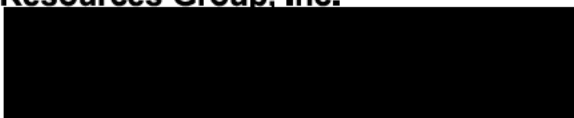
Percentage of Company Financial Goal Achieved	Percentage of Target Incentive Payable
85.00%	50.0%
100.00%	100.0%
115.00%	200.0%

*Table is abbreviated to illustrate plan concept. There is prorating between achievement levels. Results will be rounded.*

### **Financial Performance Goal**

#### **MDU Resources Group, Inc.**

Trade Secret begins



Trade Secret ends

Generally Accepted Accounting Principles (GAAP) Earnings per Share (diluted) before discontinued operations plus earnings/losses from any operations discontinued after December 31, 2020 and adjustments approved by the Compensation Committee to remove:

- The effect on earnings at the company level of intersegment earnings eliminations
- The negative effect on earnings from asset sales/dispositions/retirements
- The effect on earnings from withdrawal liabilities relating to multiemployer pension plans
- The effect on earnings from costs incurred for acquisitions or mergers
- The effect on earnings from unanticipated changes and interpretations of tax laws

The positive effect on earnings from asset sales/dispositions/retirements will be considered for removal if the Compensation Committee determines such positive effect is not indicative of underlying business performance.

### **GOAL ACHIEVEMENT**

If the minimum financial performance target of 85% is achieved, and therefore funding is available, then the Participants goal achievement will be determined based on the following:

#### **MDU Resources Group, Inc.**

Earnings Per Share	<u>100%</u>
Total	<u>100%</u>

#### **Earnings Per Share**

Trade Secret begins

The [REDACTED] This goal accounts for 100% of the actual payout for MDU Resources [REDACTED] Trade Secret ends

**Table B**

**Target incentive payout at 100% of Financial Goal**

Pay Grade	Incentive Payout %
39	[REDACTED]
40	
41	
42	

Trade Secret begins

**MDU RESOURCES GROUP, INC.**

**EXECUTIVE INCENTIVE COMPENSATION PLAN**

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**I. ESTABLISHMENT AND PURPOSE**

The Executive Incentive Compensation Plan (the “Plan”) was adopted by the Board of Directors of MDU Resources Group, Inc. (“MDUR”) on November 4, 1982 and subsequently amended. Effective January 1, 2012, the Plan was further amended, and the Montana-Dakota Utilities Co. Executive Incentive Compensation Plan, the MDU Construction Services Group, Inc. Executive Incentive Compensation Plan, the Knife River Corporation Executive Incentive Compensation Plan and the WBI Holdings, Inc. Executive Incentive Compensation Plan (collectively, the “Business Unit Plans”) were merged into the Plan. All awards with respect to services performed in 2011 and earlier that were earned and deferred pursuant to any of the Business Unit Plans shall be subject to the terms of the applicable Business Unit Plans in effect at the time the awards were granted. Deferral elections for awards relating to services to be performed during 2012 made pursuant to any of the Business Unit Plans shall be deemed to have been made pursuant to the Plan.

The purpose of the Plan is to provide an incentive for key executives of MDUR, its business segments, and subsidiaries to focus their efforts on the achievement of performance objectives. The Plan is designed to reward successful performance as measured against specified performance measures. When performance reaches or exceeds the target performance measures, incentive compensation awards, in conjunction with salaries, provide a level of compensation which recognizes the skills and efforts of the key executives.

**II. DEFINITIONS**

Capitalized terms not otherwise defined herein shall have the meanings given them in the Rules and Regulations.

### III. BASIC PLAN CONCEPT

The Plan provides an opportunity to earn annual incentive compensation based on the achievement of specified annual performance measures. A target incentive award for each Participant within the Plan is established based on the approved salary grade structure. The target incentive award represents the amount to be paid, subject to the achievement of the performance measures established each year. Larger incentive awards than target may be authorized when performance exceeds targets; lesser or no amounts may be paid when performance is below target.

It is recognized that during a Plan Year major unforeseen changes in economic and environmental conditions or other significant factors beyond the control of management may substantially affect the ability of the Participants to achieve the specified performance measures. Therefore, in its review of performance the Administrator may modify the performance measure targets. However, it is contemplated that such modifications to the performance measure target will be necessary only in years of unusually adverse or favorable external conditions or other unforeseen significant factors beyond the control of management.

### IV. ADMINISTRATION

The Plan shall be administered by the Compensation Committee of the Board of Directors of MDUR (the "Administrator"). The Compensation Committee of the Board of Directors of MDUR shall adopt Rules and Regulations for the administration of the Plan. With respect to employees who are not subject to Section 16 of the Securities Exchange Act of 1934, as amended, the Chief Executive Officer of MDUR, with respect to MDUR employees, and the chief executive officer of each business segment, in conjunction with the Chief Executive Officer of MDUR, with respect to the business segment's employees, shall be the Administrator.

The Administrator shall approve the list of eligible Participants and the target incentive award level for each Participant within the Plan. It is contemplated that the Plan's performance measure targets for the year shall be approved by the Administrator no later than 90 days after the beginning of that Plan Year. The Administrator shall have final discretion to determine

actual award payment levels, method of payment, and whether or not payments shall be made for any Plan Year.

The Board of Directors of MDUR may, at any time and from time to time, alter, amend, supersede or terminate the Plan in whole or in part, provided that no termination, amendment or modification of the Plan shall adversely affect in any material way an award that has met all requirements for payment without the written consent of the Participant holding such award, unless such termination, modification or amendment is required by applicable law.

V. ELIGIBILITY

Executives who are determined by the Administrator to have a key role in both the establishment and achievement of their company's objectives shall be eligible to participate in the Plan.

Nothing in the Plan shall interfere with or limit in any way the right of an employer to terminate any Participant's employment at any time, for any reason or no reason in its sole discretion, or confer upon any Participant any right to remain employed by the employer. No executive shall have the right to be selected to receive an award under the Plan, or, having been so selected, to be selected to receive a future award.

VI. PLAN PERFORMANCE MEASURES

Performance measures shall be established that consider stakeholder interests and shall be evaluated annually based on achievement of specified objectives.

The performance measures will be determined by the Administrator. These measures may be applied at the MDUR level, the business segment level and/or subsidiary level. The Administrator may assign different performance measures and/or different weights to performance measures for each Participant.

The Administrator may establish threshold, target and maximum or other award levels annually for some or all of the performance measures. The Administrator will retain the right to make all interpretations as to the actual attainment of the desired performance measure

and will determine whether any circumstances beyond the control of management need to be considered.

VII. TARGET INCENTIVE AWARDS

Target incentive awards are expressed as a percentage of each Participant's Salary. These percentages may vary by position and reflect larger reward opportunity for positions having greater effect on the establishment and accomplishment of the performance objectives. A schedule showing the target awards as a percentage of Salary for eligible positions will be prepared for each Plan Year.

VIII. INCENTIVE FUND DETERMINATION

The target incentive fund is the sum of the individual target incentive awards for all eligible Participants. Once the incentive targets have been determined by the Administrator, a target incentive fund shall be established and accrued ratably by MDUR and each of its business segments and/or subsidiaries, as applicable. The incentive fund and accruals may be adjusted during the year.

At the close of each Plan Year, the Chief Executive Officer of MDUR will cause an analysis to be prepared showing the actual performance results in relation to each of the target performance measures. This will be provided to the Administrator for review and comparison to threshold, target and maximum or other performance levels, if applicable. In addition, any recommendations of the Chief Executive Officer of MDUR or the Administrator will be presented at this time. The Administrator will then determine the amount of each Participant's incentive award and the total target incentive fund earned.

IX. INDIVIDUAL AWARD DETERMINATION

Each Participant's award will be based upon the level of actual performance achieved relative to the established performance measures, as determined by a percentage from 0 percent to a maximum of 250 percent, as determined by the Administrator.



X. PAYMENT OF AWARDS

Except as provided below or as otherwise determined by the Administrator, in order to receive an award payment under the Plan, the Participant must remain in the employment of MDUR or one of its subsidiaries for the entire Service Year. If a Participant terminates employment after the Participant's 65<sup>th</sup> birthday and if the employment termination occurs during the Service Year, determination of whether the performance measures have been met will be made at the end of the Service Year, and to the extent met, payment of the award will be made to the Participant, prorated. Proration of awards shall be based upon the number of full months elapsed from and including January to and including the month in which the employment termination occurs. The prorated award shall be paid as soon as practicable in the year following the Service Year, but in all events between January 1 and March 10.

A Participant who transfers between MDUR and one of its subsidiaries during the plan year may receive a prorated award at the discretion of the Administrator.

Payments made under the Plan will not be considered part of compensation for pension or 401k Plan employer matching purposes. Payments will be made in cash as soon as practicable in the year following the Service Year, but in all events between January 1 and March 10.

To the extent approved by the Administrator of the Plan with respect to executives of MDUR or its subsidiaries, as applicable, incentive awards may be deferred. Deferred amounts for Service Years prior to 2021 shall comply with and be subject to the terms of the Plan and the Rules and Regulations and, to the extent not inconsistent therewith, the deferral election forms pursuant to which the amounts were deferred. Deferred amounts for Service Years after 2020 shall comply with and be subject to the terms of the MDU Resources Group, Inc. Deferred Compensation Plan.

XI. ACCOUNTING RESTATEMENTS

This Section XI shall apply to incentive awards granted to all Participants in the Plan. Notwithstanding anything in the Plan or the Rules and Regulations to the contrary, if MDUR is required to prepare an accounting restatement due to material noncompliance with any

financial reporting requirements under the securities laws, MDUR or the Administrator may, or shall if required, take action to recover incentive-based compensation from specific executive officers in accordance with its *Guidelines for Repayment of Incentives Due to Accounting Restatements*, as they may be amended or substituted from time to time, and in accordance with applicable law and applicable rules of the Securities and Exchange Commission and the New York Stock Exchange.

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**GREAT PLAINS NATURAL GAS CO.  
ANNUAL INCENTIVE REFUND  
TARGET INCENTIVE CALCULATIONS  
INCENTIVE PLAN YEAR 2021**

**Montana-Dakota/Great Plains**

Funding Threshold:

Financial Goal:	< 90%	90%	95%	100%	105%	110%
Incentive Payout:	0.00%	50.00%	75.00%	100.00%	125.00%	150.00%

Calculation of Incentive Payout:

Funding:

Trade secret begins:

Plan Results:

Actual Results:

% of Funding Goal achieved:

Payout Potential:

Performance Goals:

	Threshold Weight	Achieved	Weighting
O&M Expense:	40%		
Cust. Service	40%		
Cyber Security	10%		
Training	10%		
Total:	100%		

1/

**Total Percentage of Target Payout:**

Trade secret ends

**MDU Resources**

Funding Threshold:

Financial Goal:	< 85%	85%	100%	115%
Incentive Payout:	0.00%	50.00%	100.00%	150.00%

Calculation of Incentive Payout:

Funding:

Trade secret begins:

Plan Results:

Actual Results:

% of Funding Goal achieved:

Payout Potential:

Performance Goals:

	Threshold Weight	Achieved	Weighting
EPS Threshold:	100%		

**Total Percentage of Target Payout:**

Trade secret ends

1/ O&M achieved percentage outlined below:

Goal Threshold:

Goal Achieved:	< 98%	99%	100%	100.5%	>100.5%
Goal Payout:	150.00%	125.00%	100.00%	50.00%	0.00%

Calculation of Incentive Payout:

Performance:

Trade secret begins:

Plan Results:

Actual Results:

% of Funding Goal achieved:

**Payout Potential:**

Trade secret ends

**GREAT PLAINS NATURAL GAS CO.  
ANNUAL INCENTIVE REFUND  
TARGET INCENTIVE CALCULATIONS  
INCENTIVE PLAN YEAR 2021**

**Montana-Dakota/Great Plains Executive**

Funding Threshold:

Financial Goal:	< 90%	90%	100%	110%
Incentive Payout:	0.00%	50.00%	100.00%	200.00%

Calculation of Incentive Payout:

Funding:

Trade secret begins:

Plan Results:

Actual Results:

% of Funding Goal achieved:

Payout Potential:

Performance Goals:

Threshold

Achieved

Weight

Achieved

Weighting

Funding Threshold: 100%

**Total Percentage of Target Payout:**

Trade secret ends

**MDU Resources Executive**

Funding Threshold:

Financial Goal:	< 85%	85%	100%	115%
Incentive Payout:	0.00%	25.00%	100.00%	200.00%

Calculation of Incentive Payout:

Funding:

Trade secret begins:

Plan Results:

Actual Results:

% of Funding Goal achieved:

Payout Potential:

Performance Goals:

Threshold

Achieved

Weight

Achieved

Weighting

Funding Threshold: 100%

**Total Percentage of Target Payout:**

Trade secret ends

**GREAT PLAINS NATURAL GAS CO.  
2021 INCENTIVE COMPENSATION  
MINNESOTA PAYOUT SUMMARY**

	<b><u>Minnesota</u></b>
Incentive Payout 1/	283,358
Approved Incentive Payout 1/, 2/	246,213
Authorized Incentive in base rates	261,892
Percent of recoverable Incentive	
Payout recovered through base rates	94.01%
Amount of refunding required:	15,679

1/ Minnesota payout amounts calculated applying the Corporate Allocation Adjustment, consistent as applied in Docket No. G004/GR-19-511.

2/ Incentive payout excludes amounts exceeding 15% of base pay, as approved in Docket No. G004/GR-19-511.

**GREAT PLAINS NATURAL GAS CO.  
2021 INCENTIVE COMPENSATION  
COMPANY SUMMARY**

	Total Incentive Payout	Minnesota Allocation of Payout 2/
Trade secret begins		
Montana-Dakota/Great Plains 1/ MDU/Great Plains Executive MDU Resources MDU Resources Executive		3/
	\$9,498,437	\$246,213
		3/ Trade secret ends

- 1/ Montana-Dakota/Great Plains' total incentive payout includes all employees. Minnesota allocation includes only employees working in Great Plains' Minnesota service territory or having a portion of their salary allocated to Great Plains Minnesota.
- 2/ Minnesota allocation of incentive payout is capped at 15% of eligible base employee salary.
- 3/ Minnesota payout amounts calculated applying the Corporate Allocation Adjustment, consistent with that applied in Docket No. G004/GR-19-511.

**GREAT PLAINS NATURAL GAS CO.  
ALLOCATION OF INCENTIVE REFUND BASED ON  
AUTHORIZED REVENUE ALLOCATION  
INCENTIVE PLAN YEAR 2021**

	Authorized 1/ Rev. Alloc	%	Allocation of Refund
Residential	\$5,767,518	44.5630%	(\$6,989)
Firm General	3,894,949	30.0940%	(4,718)
Grain Drying	355,147	2.7440%	(430)
Small IT Sales	841,369	6.5010%	(1,019)
Large IT Sales	317,212	2.4510%	(384)
Small IT Transport	161,987	1.2520%	(196)
Large IT Transport 2/	1,604,280	12.3950%	(1,943)
Total	<u>\$12,942,462</u>	<u>100.0000%</u>	<u>(\$15,679)</u>
Flex Contracts	\$495,755		
Grand Total	<u>\$13,438,217</u>		

1/ Docket No. G004/GR-19-511, November 10, 2020 Final Order  
Compliance Filing, Exhibit 3, p. 2. "Distribution including CIP".

2/ Includes the Margin Sharing Customer authorized in  
Docket No. G004/GR-19-511.

**GREAT PLAINS NATURAL GAS CO.  
ANNUAL INCENTIVE REFUND  
ADDITIONAL REFUNDING OPTIONS  
INCENTIVE PLAN YEAR 2021**

<b>Customer</b>	<b>2021 Avg. Customer</b>	<b>2021 Dk Use</b>	<b>Allocated Refund</b>	<b>Average Refund per Customer</b>	<b>Average Refund per Dk</b>
Residential	19,119	1,354,764	(\$6,989)	(\$0.37)	(\$0.0052)
Firm General	3,057	1,177,907	(4,718)	(\$1.54)	(\$0.0040)
Grain Drying	12	47,286	(430)	(\$35.54)	(\$0.0091)
Small IT Sales	110	452,112	(1,019)	(\$9.26)	(\$0.0023)
Large IT Sales	7	293,352	(384)	(\$54.86)	(\$0.0013)
Small IT Transport	6	52,134	(196)	(\$32.67)	(\$0.0038)
Large IT Transport 1/	10	2,203,267	<u>(1,943)</u> (\$15,679)	(\$194.30)	(\$0.0009)

1/ Excludes flex contract customers. Includes Margin Sharing Customer.