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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 333-295074

BASIN ELECTRIC POWER COOPERATIVE
(Exact name of registrant as specified in its charter)

North Dakota	**45-0277395**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1717 East Interstate Avenue
Bismarck, North Dakota 58503
(Address of Principal Executive Offices and Zip Code)

(701) 223 0441
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated

filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	**Accelerated filer**	☐
Non-accelerated filer	☒	**Smaller reporting company**	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No x

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: **The registrant is a membership corporation and has no authorized or outstanding equity securities.**

BASIN ELECTRIC POWER COOPERATIVE

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 2026

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "report") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are forward-looking and as such are not historical facts. These forward-looking statements include statements relating to our anticipated financial performance and business prospects or statements preceded by, followed by or that include the words "believe," "will," "so we can," "when," "anticipate," "intend," "estimate," "forecast," "expect," "project," "should," "could," "may," "plan," "seeks," and similar expressions. Although we believe that in making the statements contained in this report our expectations are based on reasonable assumptions, we can give no assurance that these expectations will prove to be correct or that we will achieve the financial results, savings or other benefits anticipated in the forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors, some of which may be beyond our control, that could cause our actual results, performance or achievements or industry results, to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, uncertainties and other important factors, including those disclosed under "RISK FACTORS" in Part II, Item 1A of this report, include, without limitation:

- unanticipated variation in demand for electric capacity or energy or load forecasts resulting from changes in population and economic growth (and declines), consumer consumption and energy conservation efforts, including the impact on power supply plans;

- the impact of traditional load growth and potential large loads, including data centers, in our members' service territories and any decisions regarding the development of additional generation resources to meet the additional demand;

- changes in the market price of commodities, including natural gas, energy, crude oil, diesel and nitrogen-based fertilizer products, which may result from inflation, tariffs, trade policies, or geopolitical events or instability;

- legislative and regulatory compliance standards and the cost and other burdens of complying with any applicable standards, including mandatory reliability standards, and potential penalties for non-compliance;

- new, amended, or existing laws, regulations, or administrative orders, including those related to environmental matters, carbon dioxide and other greenhouse gas emissions, water and coal combustion byproducts, and the costs of complying with these laws, regulations, and administrative orders;

- costs of additional generation or transmission facilities to meet the needs of our members or changes in the anticipated retirement dates of existing generation or transmission facilities;

- success or failure to consummate strategic transactions, including acquisition or divestiture activities, upon which we base financial or operational forecasts;

- the outcome or consequences of strategic alternatives that we have implemented or are evaluating, or may in the future, evaluate in connection with our subsidiary, Dakota Gasification Company ("Dakota Gas"), including asset sales and asset impairments;

- changes in customer preferences for energy produced from cleaner generation sources;

- continued efficient operation of our generation facilities by us;

- the ability of our member systems to perform their obligations to us;

- the pricing and availability of an adequate and economical supply of fuel, water and other materials, including due to the potential impact of geopolitical tensions on supply chains;

- our ability to hedge power, fuel and capacity to provide margin visibility and mitigate market volatility;

- changes in utility regulation and the allocation of costs within regional transmission organizations, including the Southwest Power Pool ("SPP") and Midcontinent Independent System Operator ("MISO");

- pressures exerted by increasing levels of indebtedness caused by significant capital expenditures;

- unanticipated changes in capital expenditures, operating expenses and liquidity needs;
- our access to capital, the cost to access capital, and the results of our financing and refinancing efforts, including availability of funds in the capital markets;
- the availability of funding under any federal loan or grant programs for which we qualify and are awarded and our ability to meet the applicable loan or grant conditions and requirements;
- general economic, credit and capital market conditions;
- supply chain challenges, including as a result of trade policies, tariffs, or other international trade restrictions and geopolitical tensions;
- failure of our information technology or operating technology;
- the direct or indirect effect on our business resulting from cyber or physical attacks on us, our members or third-party service providers, vendors or contractors;
- commercial banking and financial market conditions;
- hazards customary to the electric industry and the possibility that we may not have adequate insurance to cover losses resulting from these hazards;
- costs and effects of litigation or legal and administrative proceedings, and the outcome and consequences of any rulings, judgments or settlements, or the failure of litigation settlement agreements to become final and effective in accordance with their terms;
- the effectiveness of our risk management policies and risk strategies, including hedging, with respect to commodity prices, interest rates and counterparty credit and non-performance risks;
- the credit quality or inability of various counterparties to meet their financial obligations to us, including failure to perform under agreements;
- unanticipated changes in interest rates or rates of inflation;
- acts of sabotage, wars or terrorist activities, including cyber or physical attacks on our assets or assets on which we rely;
- catastrophic events such as wildfires, earthquakes, floods, droughts, tornadoes, mechanical failures, explosions, pandemic health events, or similar occurrences;
- changes in technology available to and utilized by us or our competitors;
- significant changes in critical accounting policies material to us;
- significant changes in our relationship with our employees, including the availability of qualified personnel; and
- weather conditions and other natural phenomena.

For more information on these and other factors, see “RISK FACTORS” in Part II, Item 1A of this report. In light of these risks, uncertainties and assumptions, we caution you not to place undue reliance on any forward-looking statements. The forward-looking statements included in this report are made only as of the date of this report and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Where You Can Find More Information

We announce material information to the public through a variety of means, including filings with the U.S. Securities and Exchange Commission (“SEC”), press releases and our website at www.basinelectric.com. We use these channels to communicate with our Members, investors and the public about our business and other

matters. Therefore, we encourage investors, the media and others interested in Basin to review the information we make public in these locations, as such information could be deemed to be material information.

CERTAIN DEFINITIONS

Except where otherwise noted, or the context otherwise requires, the following capitalized terms, abbreviations, and acronyms have the meanings set forth below:

Abbreviations or Acronyms	Definitions
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
AVS	Antelope Valley Station
Basin Cooperative Services	Basin Cooperative Services, a wholly owned subsidiary of Basin that operates on a not-for-profit basis. Basin Cooperative Services provides certain nonutility property management services to us
Basin, we, our, us, the Company and similar terms	Basin Electric Power Cooperative and, in the case of GAAP financial statements, our consolidated subsidiaries
Board	The Board of Directors of Basin
CFC	National Rural Utilities Cooperative Finance Corporation
Class A Members	Class A Members consist of ten wholesale G&T cooperatives, eight distribution cooperatives and one wholesale municipal provider that have entered into long-term wholesale power contracts with us
Class B Members	Class B Members consist of any municipality or association of municipalities operating within an area served by a Class A Member and which is a member of, and contracts for its electric capacity or energy from, that Class A Member, and which is not eligible for Class C Membership
Class C Members	Class C Members consist of distribution cooperatives and public power districts that are members of a Class A Member and contract for a portion of their electric power and energy from the Class A Member
Class D Members	Class D Members consist of electric cooperatives, municipalities, or associations of municipalities which purchase power directly from us on a basis other than as a Class A, Class B, or Class C Member
CO_2	Carbon dioxide
Code	Internal Revenue Code of 1986, as amended
Coteau	The Coteau Properties Company, a subsidiary of North American Coal Corporation
D.C. Circuit	United States Court of Appeals for the D.C. Circuit
Dakota Coal	Dakota Coal Company, a wholly owned subsidiary of Basin that operates on a for-profit basis
Dakota Gas	Dakota Gasification Company, a wholly owned subsidiary of Basin that operates on a for-profit basis
DCS	Dakota Carbon Services LLC
DEF	Diesel exhaust fluid
DFS	Dry Fork Generation Station
East River	East River Electric Power Cooperative, Inc., a Class A Member
EPA	United States Environmental Protection Agency
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
Federal Power Act	Federal Power Act of 1920, as amended, and the rules and regulations adopted by FERC thereunder
FERC	Federal Energy Regulatory Commission
Fitch	Fitch Ratings Inc.
Forecast	Basin's 10-year financial forecast
G&T	Generation and transmission
GAAP	Accounting principles generally accepted in the U.S.
Indenture	Amended and Restated Indenture, dated as of May 5, 2015, between Basin and U.S. Bank Trust Company, National Association, as trustee, as amended and supplemented

IRS	United States Internal Revenue Service
LOS	Leland Olds Station
LRS	Laramie River Station
MBPP	Missouri Basin Power Project
McKenzie	McKenzie Electric Cooperative, Inc., a Class C Member
Members	Our electric distribution member systems, consisting of Class A Members, Class B Members, Class C Members, and Class D Members
Minnesota Valley	Minnesota Valley Electric Cooperative, a Class A Member
MIP	Member Investment Program
MISO	Midcontinent Independent System Operator, Inc.
Montana Limestone	Montana Limestone Company, a wholly owned subsidiary of Dakota Coal
Moody's	Moody's Investors Services, Inc.
Mountrail-Williams	Mountrail-Williams Electric Cooperative, a Class C Member
MW	Megawatt
MWh	Megawatt-hour
Nemadji River Generation or NRG	Nemadji River Generation LLC, previous owner of a 30% undivided interest in NTEC
NTEC	Nemadji Trail Energy Center, a proposed 600-megawatt natural gas-fired combined-cycle electric generation facility that was previously planned to be constructed in Wisconsin
Prospectus	Basin's final prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on May 6, 2026
RE Act	Rural Electrification Act of 1936
RMSC	Risk Management Steering Committee of Basin
RTO	Regional transmission organization
RUS	Rural Utilities Service, which provides funding for the development of rural utilities infrastructure such as water, waste management, power and telecommunications under the U.S. Department of Agriculture
S&P	S&P Global Ratings, a division of S&P Global Inc.
SEC	United States Securities and Exchange Commission
Section 45Q	Section 45Q of the Code, which provides a federal tax credit for carbon oxide (CO_2 and CO) capture and sequestration
Securities Act	Securities Act of 1933, as amended
SOFR	Secured Overnight Financing Rate
SPP	Southwest Power Pool, Inc.
SVPL	Souris Valley Pipeline Limited
Synfuels Plant	Great Plains Synfuels Plant
Tri-State	Tri-State Generation & Transmission Association, Inc., a Class A Member
Upper Missouri	Upper Missouri G & T Electric Cooperative, Inc., doing business as Upper Missouri Power Cooperative, a Class A Member
U.S.	United States of America
WAPA	Western Area Power Administration
Western Fuels	Western Fuels Association, a non-profit Wyoming corporation founded by us and Tri-State
Wright-Hennepin	Wright-Hennepin Cooperative Electric Association, a Class A Member

Part I - Financial Information

ITEM 1. FINANCIAL STATEMENTS

BASIN ELECTRIC POWER COOPERATIVE AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(unaudited)

Assets

	September 30, 2026	December 31, 2025
	(In thousands)	
Property, plant and equipment:		
Plant in service	$ 9,682,286	$ 10,252,773
Construction work in progress	1,432,799	778,763
Less: accumulated provision for depreciation and amortization	(4,192,890)	(4,375,917)
Net property, plant and equipment	6,922,195	6,655,619
Other assets and investments:		
Mine related assets	20,450	166,561
Investments in associated companies	38,385	37,024
Restricted and designated investments	—	61,362
Other investments	144,283	138,624
Special funds	70,508	69,564
Total other assets and investments	273,626	473,135
Current assets:		
Cash and cash equivalents	572,064	685,570
Restricted and designated cash and cash equivalents	311,486	301,923
Short-term investments	—	630
Receivables – Members	238,335	202,408
Receivables, net	118,604	117,228
Inventories	352,870	358,812
Prepayments and other current assets	159,563	118,837
Total current assets	1,752,922	1,785,408
Deferred charges and other:		
Regulatory assets	799,116	311,373
Other noncurrent assets	121,488	172,122
Total deferred charges and other	920,604	483,495
Total Assets	$ 9,869,347	$ 9,397,657

The accompanying notes are an integral part of these consolidated financial statements.

BASIN ELECTRIC POWER COOPERATIVE AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS, Continued
(unaudited)

Capitalization and Liabilities

	September 30, 2026	December 31, 2025
	(In thousands)	
Capitalization:		
Equity:		
Memberships	$ 22	$ 22
Patronage capital	1,760,088	1,523,238
Retained earnings of subsidiaries	166,224	142,776
Other equity	291,752	294,252
Accumulated other comprehensive income	12,860	13,463
	2,230,946	1,973,751
Noncontrolling interest	2,698	2,676
Total equity	2,233,644	1,976,427
Long-term debt	4,831,525	4,949,264
Finance lease obligations	115,544	3,532
Total capitalization	7,180,713	6,929,223
Commitments and contingencies (Note 16)		
Current liabilities:		
Long-term debt and finance leases due within one year	195,125	177,134
Accounts payable	420,690	421,715
Notes payable – Members	157,714	159,495
Notes payable	648,290	475,000
Other current liabilities	259,657	196,460
Total current liabilities	1,681,476	1,429,804
Deferred credits and other:		
Regulatory liabilities	390,217	336,305
Deferred income tax liability	36,578	90,922
Other noncurrent liabilities	580,363	611,403
Total deferred credits and other	1,007,158	1,038,630
Total Capitalization and Liabilities	$ 9,869,347	$ 9,397,657

The accompanying notes are an integral part of these consolidated financial statements.

BASIN ELECTRIC POWER COOPERATIVE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Operating revenue:				
Sales - Members (related party)	$ 652,214	$ 560,864	$ 1,828,357	$ 1,619,443
Other operating revenues (includes related party of $75,605, $67,923, $232,266 and $184,436, respectively)	206,314	208,290	693,562	674,360
Total operating revenues	858,528	769,154	2,521,919	2,293,803
Operating expenses:				
Electric fuel and purchased power (includes related party of $48,763, $43,931, $159,056 and $118,058, respectively)	283,910	261,359	848,338	807,533
Electric operations and maintenance (includes related party of $(155), $440, $(3,954) and $(4,022), respectively	213,702	186,498	633,246	565,302
Cost of products sold (includes related party of $18,998, $16,342, $53,357 and $48,180, respectively)	145,741	152,431	453,461	454,537
Nonelectric selling, general and administrative (includes related party of $7,999, $7,210, $23,807 and $22,220, respectively)	27,093	29,508	78,049	86,519
Depreciation, depletion and amortization	68,976	69,854	199,588	204,889
Impairment of assets	539,953	3,139	539,465	4,107
Regulatory deferral of loss related to impairment of assets	(451,217)	—	(451,217)	—
Total operating expenses	828,158	702,789	2,300,930	2,122,887
Operating margin	30,370	66,365	220,989	170,916
Other income:				
Investment income	46,745	19,995	79,560	55,029
Other and tax credits	31,014	38,622	112,256	99,811
Total other income	77,759	58,617	191,816	154,840
Interest and other charges:				
Interest expense	85,120	74,913	252,851	222,794
Interest charged during construction	(13,441)	(4,922)	(32,740)	(22,091)
Total interest and other charges	71,679	69,991	220,111	200,703
Margin before income taxes	36,450	54,991	192,694	125,053
Income tax (benefit) expense	(90,730)	(4,190)	(84,630)	3,746
Net margin and earnings including noncontrolling interest	127,180	59,181	277,324	121,307
Net margin and earnings attributable to noncontrolling interest	(6,065)	(6,033)	(18,239)	(17,243)
Net margin and earnings attributable to Basin	$ 121,115	$ 53,148	$ 259,085	$ 104,064

The accompanying notes are an integral part of these consolidated financial statements.

BASIN ELECTRIC POWER COOPERATIVE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Net margin and earnings including noncontrolling interest	$ 127,180	$ 59,181	$ 277,324	$ 121,307
Other comprehensive (loss) gain:				
Adjustment to post employment liability (net of tax of $—, $—, $(1), and $—, respectively)	(109)	(169)	(331)	(506)
Unrealized (loss) gain on securities (net of tax of $(22), $10, $(21), and $58, respectively)	(46)	33	(43)	211
Reclassification of net realized loss on securities (net of tax of $17, $2, $9, and $1, respectively)	46	6	26	4
Unrealized (loss) gain on cash flow hedges (net of tax of $(115), $65, $(197), and $631, respectively)	(430)	243	(740)	2,374
Reclassification of net realized (gain) loss on cash flow hedges (net of tax of $(170), $8, $129, and $(53), respectively)	(639)	24	485	(199)
Total other comprehensive (loss) gain	(1,178)	137	(603)	1,884
Comprehensive income including noncontrolling interest	126,002	59,318	276,721	123,191
Comprehensive income attributable to noncontrolling interest	(5,955)	(5,864)	(17,910)	(16,736)
Comprehensive income attributable to Basin	$ 120,047	$ 53,454	$ 258,811	$ 106,455

The accompanying notes are an integral part of these consolidated financial statements.

BASIN ELECTRIC POWER COOPERATIVE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited)

	Memberships	Patronage Capital	Retained Earnings of Subsidiaries	Other Equity	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total
				(In thousands)			
Balance, December 31, 2025	$ 22	$1,523,238	$ 142,776	$ 294,252	$ 13,463	$ 2,676	$ 1,976,427
Comprehensive income (loss)	—	60,367	15,000	—	(6,240)	—	69,127
Transfers from other equity	—	1,212	—	(1,212)	—	—	—
Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—	(110)	6,200	6,090
Dividends paid to noncontrolling interest	—	—	—	—	—	(5,849)	(5,849)
Balance, March 31, 2026	$ 22	$1,584,817	$ 157,776	$ 293,040	$ 7,113	$ 3,027	$ 2,045,795
Comprehensive income	—	42,331	20,273	—	7,034	—	69,638
Dissolution of NRG	—	—	—	(1,288)	—	—	(1,288)
Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—	(109)	5,973	5,864
Dividends paid to noncontrolling interest	—	—	—	—	—	(6,079)	(6,079)
Balance, June 30, 2026	$ 22	$1,627,148	$ 178,049	$ 291,752	$ 14,038	$ 2,921	$ 2,113,930
Comprehensive income (loss)	—	132,940	(11,825)	—	(1,068)	—	120,047
Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—	(110)	6,065	5,955
Dividends paid to noncontrolling interest	—	—	—	—	—	(6,288)	(6,288)
Balance, September 30, 2026	$ 22	$1,760,088	$ 166,224	$ 291,752	$ 12,860	$ 2,698	$ 2,233,644

	Memberships	Patronage Capital	Retained Earnings of Subsidiaries	Other Equity	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total
				(In thousands)			
Balance, December 31, 2024	$ 22	$1,476,557	$ 125,713	$ 285,113	$ 4,806	$ 2,711	$ 1,894,922
Comprehensive income (loss)	—	42,186	5,516	—	(1,370)	—	46,332
Transfers to other equity	—	(9,139)	—	9,139	—	—	—
Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—	(169)	6,316	6,147
Dividends paid to noncontrolling interest	—	—	—	—	—	(6,097)	(6,097)
Balance, March 31, 2025	$ 22	$1,509,604	$ 131,229	$ 294,252	$ 3,267	$ 2,930	$ 1,941,304
Comprehensive income (loss)	—	12,131	(8,917)	—	3,455	—	6,669
Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—	(169)	4,894	4,725
Dividends paid to noncontrolling interest	—	—	—	—	—	(5,639)	(5,639)
Balance, June 30, 2025	$ 22	$1,521,735	$ 122,312	$ 294,252	$ 6,553	$ 2,185	$ 1,947,059
Comprehensive income (loss)	—	56,371	(3,223)	—	306	—	53,454
Comprehensive income (loss) attributable to noncontrolling interest	—	—	—	—	(169)	6,033	5,864
Dividends paid to noncontrolling interest	—	—	—	—	—	(5,409)	(5,409)
Balance, September 30, 2025	$ 22	$1,578,106	$ 119,089	$ 294,252	$ 6,690	$ 2,809	$ 2,000,968

The accompanying notes are an integral part of these consolidated financial statements.

BASIN ELECTRIC POWER COOPERATIVE AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Operating activities:		
Net margin and earnings attributable to Basin	$ 259,085	$ 104,064
Adjustments to reconcile net margin and earnings to net cash provided by operating activities:		
Depreciation, amortization and accretion	241,226	245,837
Deferred income taxes	(94,637)	(5,445)
Changes in regulatory assets and liabilities	(406,835)	13,760
Impairment of assets	539,465	4,107
Investment gains	(42,581)	(10,105)
Patronage capital allocated	(7,412)	(6,752)
Income attributable to noncontrolling interest	18,239	17,243
Recognition of initial payment for tax credits	(16,232)	(10,692)
Changes in other operating elements:		
Receivables	(37,335)	(2,871)
Inventories	3,598	(12,599)
Prepayments and other current assets	7,617	8,676
Accounts payable	(14,633)	(12,462)
Other current liabilities	52,231	44,684
Other operating activities, net	17,358	(21,582)
Net cash provided by operating activities	519,154	355,863
Investing activities:		
Capital expenditures	(895,302)	(510,243)
Proceeds from sales of property	3,445	3,891
Purchase of investments	(9,063)	(65,298)
Sale of investments	233,736	119,602
Changes in other investments, net	205	(10,056)
Net cash used in investing activities	(666,979)	(462,104)
Financing activities:		
Proceeds from long-term debt	12,042	100,538
Principal payments of long-term debt	(122,101)	(125,758)
Payment of debt issuance costs	(590)	(5,693)
Changes in notes payable – Members, net	(781)	68,893
Changes in notes payable, net	173,290	74,815
Dividends paid to noncontrolling interest	(18,217)	(17,144)
Other	239	(872)
Net cash provided by financing activities	43,882	94,779
Net decrease in cash and cash equivalents and restricted and designated cash and cash equivalents	(103,943)	(11,462)
Cash and cash equivalents and restricted and designated cash and cash equivalents, beginning of period	987,493	693,910
Cash and cash equivalents and restricted and designated cash and cash equivalents, end of period	$ 883,550	$ 682,448

The accompanying notes are an integral part of these consolidated financial statements.

	Nine Months Ended September 30,	
	2026	2025
	(In thousands)	
Supplemental cash flow information:		
Cash paid for interest	$ 190,823	$ 162,184
Cash paid for income taxes, net	$ 1,258	$ 13
Supplemental disclosure of noncash investing and financing activities:		
Accrued acquisition of property, plant and equipment	$ 133,004	$ 125,722
Assets acquired under finance leases	$ 120,349	$ 448
Assets acquired under operating leases	$ 16,191	$ 34,778

The accompanying notes are an integral part of these consolidated financial statements.

BASIN ELECTRIC POWER COOPERATIVE AND SUBSIDIARIES

CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (unaudited)

1. ORGANIZATION

Basin Electric Power Cooperative (Basin) is an electric generation and transmission cooperative corporation, organized and existing under the laws of the State of North Dakota. It serves member electric service needs in a nine-state region of North Dakota, South Dakota, Montana, Wyoming, New Mexico, Colorado, Nebraska, Minnesota and Iowa.

Basin has three wholly owned for-profit subsidiaries, Dakota Gasification Company (Dakota Gas), Dakota Coal Company (Dakota Coal), and Nemadji River Generation (NRG). Basin also has one wholly owned not-for-profit subsidiary, Basin Cooperative Services (BCS). Dakota Gas previously had a wholly owned for-profit subsidiary, Souris Valley Pipeline Limited (SVPL), which was sold on October 30, 2026, as discussed in Note 18 - Subsequent Events. Dakota Coal has a wholly owned for-profit subsidiary, Montana Limestone Company (MLC). Dakota Coal purchases lignite coal from the Freedom Mine, a coal mine in North Dakota that is owned and operated by The Coteau Properties Company (Coteau), a wholly owned subsidiary of The North American Coal Corporation (NACoal). NACoal is a wholly owned subsidiary of NACCO Industries, Inc. (NACCO). Coteau is a variable interest entity (VIE) of Dakota Coal. NRG was a 30 percent owner in the Nemadji Trail Energy Center (NTEC) project, which was a proposed 600 megawatt combined cycle generating plant in Wisconsin. In January 2026, NRG exited the NTEC project and the NRG subsidiary is expected to be fully dissolved by the end of 2026. Dakota Carbon Services LLC (DCS) owns and operates carbon capture assets in North Dakota and contracts for transportation and sequestration of CO_2. DCS was formed by Dakota Gas with a tax equity partner to monetize tax credits available under Section 45Q of the United States Internal Revenue Code for the capture and sequestration of CO_2.

2. BASIS OF PRESENTATION

PRINCIPLES OF CONSOLIDATION–The consolidated financial statements include the accounts of Basin, its wholly owned subsidiaries and its VIE's, Coteau and DCS. DCS is considered a VIE for which Dakota Gas is the primary beneficiary. All intercompany investments, debt, and receivable and payable accounts have been eliminated in consolidation. Charges from BCS, Dakota Gas, Dakota Coal, MLC and Coteau to Basin and charges from Basin to BCS, Dakota Gas, Dakota Coal, MLC and Coteau are not eliminated as Basin includes the results of these activities in the determination of rates charged to its members (Note 17).

DISSOLUTION OF SUBSIDIARY–In January 2026, NRG exited the NTEC project and was fully dissolved for financial reporting purposes in June 2026. The dissolution did not have a material impact on Basin's results of operations, financial position, or cash flows. While NRG has been fully dissolved for financial reporting purposes, the subsidiary has not yet been legally dissolved. Basin is in the process of completing the required legal and administrative procedures necessary to formally dissolve the entity, which are expected to be complete by the end of 2026.

USE OF ESTIMATES–The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are used for items such as present value of lease assets and lease liabilities, plant depreciable lives, actuarially determined benefit costs, valuation of derivatives, asset retirement obligations, present value of expected tax credits, estimates of loss contingencies, cash flows used in asset impairment evaluations and income tax expense or benefits. Ultimate results could differ from those estimates.

INTERIM FINANCIAL INFORMATION–Basin's consolidated interim financial statements are unaudited, and reflect all adjustments management considers necessary (consisting of normal recurring accruals) for a fair presentation. The consolidated interim financial statements included herein have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations; however, we believe that the condensed disclosures provided are adequate to make the information presented not misleading. Basin's operating results are affected by various factors including sales to members which may vary with weather conditions, the availability and market for sales of surplus power, actions of the Basin board of directors in their role as regulator, general business conditions, the demand for non-utility products and services produced by Dakota Gas, Dakota Coal and Basin's other subsidiary companies and availability of substitute products in the market, and operating costs which vary based on plant outages, labor conditions and other costs of production. Accordingly, Basin's operating results for the nine-month periods ended September 30, 2026 and 2025 are not necessarily an appropriate base from which to project annual results.

The consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and notes included in Basin's final prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on May 6, 2026 (the "Prospectus"). There have been no changes to Basin's significant accounting policies described in the Prospectus that have had a material impact on Basin's consolidated interim financial statements and related notes.

3. NEW ACCOUNTING PRONOUNCEMENTS

RECENTLY ISSUED ACCOUNTING STANDARD UPDATES (ASU) NOT YET ADOPTED

ASU No. 2024-03, Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures: Disaggregation of Income Statement Expenses – In November 2024, the FASB issued new guidance to improve disclosures about a public business entity's expenses that will require additional detail for certain categories of income statement expenses. The new guidance will be effective for Basin for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted and the new guidance is to be applied either on a prospective or retrospective basis. Management is currently evaluating the impact of adoption of this new guidance on the financial statements and disclosures.

ASU No. 2025-06, Intangibles-Goodwill and Other-Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software – In September 2025, the FASB issued new guidance to modernize existing older guidance regarding capitalization and recognition to reflect the software development approaches currently being utilized. The new guidance will be effective for Basin for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted and the new guidance is to be applied using one of the three prescribed approaches. Management is currently evaluating the impact of adoption of this new guidance on the financial statements and disclosures.

ASU No. 2025-09, Derivatives and Hedging: Hedge Accounting Improvements – In November 2025, the FASB issued new guidance in an effort to better reflect an entity's risk management activities in the financial statements. The update makes targeted improvements by addressing five specific matters that arose from the implementation of previous ASU 2017-12, Derivatives and Hedging: Targeted Improvements for Accounting for Hedging Activities and the effects of LIBOR cessation. The new guidance will be effective for Basin for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted and the new guidance is to be applied on a prospective basis, although an entity may elect to adopt the guidance for hedging relationships that exist as of the date of adoption. Management is currently evaluating the impact of adoption of this new guidance on the financial statements and disclosures.

ASU No. 2025-10, Government Grants: Accounting for Government Grants Received by Business Entities – In December 2025, the FASB issued new guidance to improve GAAP by establishing

authoritative guidance on the accounting for government grants received by business entities. Previously, GAAP did not provide specific guidance about the recognition, measurement, and presentation of a grant received by a business entity from a government, and due to this absence of specific guidance, Basin like many other business entities, utilized the guidance contained in IAS 20, Accounting for Government Grants and Disclosure of Government Assistance. The new guidance will be effective for Basin for annual reporting periods beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted and the new guidance is to be applied using one of the three prescribed approaches. Management is currently evaluating the impact of adoption of this new guidance on the financial statements and disclosures.

ASU No. 2026-02, Environmental Credits and Environmental Credit Obligations – In May 2026, the FASB issued new guidance to improve the financial reporting for and disclosure of environmental credits and environmental credit obligations. The new guidance will be effective for Basin for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted and the new guidance is to be applied on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets on the balance sheet). Management is currently evaluating the impact of adoption of this new guidance on the financial statements and disclosures.

4. RESTRICTED AND DESIGNATED CASH AND INVESTMENTS

Cash and cash equivalents and restricted and designated cash and cash equivalents reported within the consolidated balance sheets and included in the consolidated statement of cash flows are as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Cash and cash equivalents	$ 572,064	$ 685,570
Restricted and designated cash and cash equivalents:		
Deferred revenue	272,000	272,000
MBPP operating funds	28,964	29,923
Funds held in trust for an asset retirement obligation by Bank of Montreal as trustee for SVPL	5,419	—
Funds held in escrow for a legal settlement	5,103	—
	311,486	301,923
Total cash and cash equivalents and restricted and designated cash and cash equivalents included in the consolidated statements of cash flows	$ 883,550	$ 987,493

On August 10, 2026, the Board approved the liquidation of certain investments and the removal of their prior designation for mine closure and asset retirement obligation expenditures since Basin is not legally required to maintain separately designated funds for these obligations. Certain of these investments were included in restricted and designated investments on the consolidated balance sheet. As a result of this liquidation, there were no restricted and designated investments as of September 30, 2026.

Restricted and designated investments reported within the consolidated balance sheets are as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Restricted and designated investments:		
Funds held in trust for an asset retirement obligation by Bank of Montreal as trustee for SVPL	—	5,244
Asset retirement obligations	—	56,118
	$ —	$ 61,362

Designated cash and investments includes amounts designated by the Board.

5. SELECTED BALANCE SHEET INFORMATION

INVENTORIES–Inventories were as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Materials and supplies	$ 259,412	$ 245,857
Coal and fuel oil	57,708	62,238
Lime and limestone	9,869	8,484
Urea	7,189	18,786
Ammonia	6,732	9,233
Ammonium sulfate	4,118	5,081
Natural gas held in storage	2,242	2,055
Other	5,600	7,078
	$ 352,870	$ 358,812

COLLATERAL-Certain derivative instruments and certain agreements of Basin and Dakota Gas contain contract provisions that require collateral to be posted if the credit ratings of Basin fall below certain levels or if the counterparty exposure to Basin or Dakota Gas exceeds a certain level.

Collateral posted (received) is related to derivative assets and liabilities and agreements that contain credit-related contingent features and is in the consolidated balance sheets as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Other investments	$ 51,706	$ 47,575
Prepayments and other current assets	4,250	3,350
Other current liabilities	(7,019)	(1,954)
	$ 48,937	$ 48,971

LEASES-On July 24, 2026, Basin entered into a lease agreement for Antelope Valley Station Unit 2 to extend leases through 2040 that were to expire in 2030. Upon modification of this lease, Basin was

required to reassess the lease. Based on this reassessment, the lease was reclassified from an operating lease to a finance lease. Total contractual lease payments over the ten-year extension period amount to $126.0 million and resulted in an increase to right-of-use assets and corresponding lease liabilities of $67.8 million for the three months ended September 30, 2026. The total impact of the reclassification and remeasurement of this lease were decreases of $51.5 million in other deferred charges, $11.0 million in other current liabilities and $40.5 million in other noncurrent liabilities on the consolidated balance sheet for the removal of the operating lease and increases of $119.3 million in plant in service, $3.9 million in long-term debt and finance leases due within one year and $115.4 million in finance lease obligations for the addition of the new finance lease on the consolidated balance sheet.

RECOVERABILITY OF LONG-LIVED ASSETS-On September 15, 2026, the Board of Directors of Dakota Gas approved a ten-year financial forecast for Dakota Gas, which included projections that Dakota Gas may not continue its current commercial operations through 2047, the end of the previously estimated useful life of Dakota Gas's long-lived asset group, consisting primarily of property, plant and equipment. Upon this triggering event in which impairment indicators were present, Basin was required to test Dakota Gas's long-lived asset group for recoverability. The recoverability test resulted in the recognition of an impairment loss of $539.9 million for the three months ended September 30, 2026, which is included in impairment of assets on the consolidated statements of operations and in the Gasification segment information presented in Note 15 - Segment Reporting. Accordingly, the net book value of the long-lived asset group was adjusted to fair value, with reductions of $877.6 million and $337.7 million included in plant in service and accumulated provision for depreciation and amortization, respectively, on the consolidated balance sheet. To estimate the fair value, a probability weighted, discounted cash flow model was used which considers multiple outcome scenarios that include significant estimates and assumptions. The model incorporates Level 3 inputs including management's long-term forecast of cash flows generated by Dakota Gas and a discount rate based on a weighted average cost of capital. Net present value of estimated cash flows (i.e., a discounted cash flow) was most representative of fair value since comparable market data was not readily available for the long-lived asset group due to the specialized nature of Dakota Gas's operations. The valuations are considered Level 3 fair value measurements due to the use of significant judgmental and unobservable inputs, including projected timing and amount of future cash flows and discount rates which are based on Basin's own assumptions of what a market participant would use. Subsequent to Dakota Gas's recognition of the impairment, Basin received approval to defer the impairment, net of future tax benefits, for regulatory purposes. For more information on this regulatory deferral, see Note 8.

6. INVESTMENTS

Investments in equity securities and available-for-sale debt securities are included in mine related assets and restricted and designated investments on the consolidated balance sheet; however, such investments are not restricted.

On August 10, 2026, the Board approved the liquidation of certain investments and the removal of their prior designation for mine closure and asset retirement obligation expenditures since Basin is not legally required to maintain separately designated funds for these obligations. These investments were included in mine related assets and restricted and designated investments on the consolidated balance sheet. As a result of this liquidation, there were no investments in equity or debt securities classified as available-for-sale as of September 30, 2026.

The cost, unrealized holding gains and losses, and fair value of equity and debt securities that do not have an allowance for credit losses were as follows as of December 31, 2025:

	Cost	Gross Unrealized Holding Gains	Gross Unrealized Holding Losses	Fair Value
		(In thousands)		
Available-for-sale debt securities:				
Corporate and government bonds	$ 1,947	$ 24	$ —	$ 1,971
Equity securities:				
Equities and equity funds	42,147	86,512	—	128,659
Bond market funds	78,577	—	(5,573)	73,004
	120,724	86,512	(5,573)	201,663
Other	88	—	—	88
	$ 122,759	$ 86,536	$ (5,573)	$ 203,722

Sales proceeds on debt securities classified as available-for-sale were $4.9 million and $40.5 million for the three months ended September 30, 2026 and September 30, 2025, respectively, and $7.1 million and $75.7 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. The cost of securities sold is based on the specific identification method. The realized gains and losses for the three and nine months ended September 30, 2026 and September 30, 2025 were immaterial.

Held-to-maturity debt securities have contracted maturity dates of one year or less and are included in cash and cash equivalents, restricted and designated cash and cash equivalents and short-term investments on the consolidated balance sheets. The amortized cost of held-to-maturity debt securities as of September 30, 2026 and December 31, 2025, was as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Corporate commercial paper	$ 9,836	$ 38,030
Money market funds	828,408	745,170
Treasuries	34,532	199,300
	$ 872,776	$ 982,500

The MBPP provides financing to Western Fuels Association (Western Fuels) and Western Fuels-Wyoming, Inc. (WFW), a wholly owned subsidiary of Western Fuels, for mine development costs associated with coal deliveries to LRS. Basin provides financing to Western Fuels and WFW for mine development costs associated with coal deliveries to DFS.

Notes receivable from WFW of $19.6 million and $20.8 million as of September 30, 2026 and December 31, 2025, respectively, are included in other investments, investments in associated companies and receivables, net on the consolidated balance sheets. Maturities range from February 2029 through May 2043, and the weighted average interest rate is 5.53 percent. The estimated fair value of these notes receivable as of September 30, 2026 and December 31, 2025 was $18.6 million and $21.0 million, respectively, based on the future cash flows discounted using the yield on a treasury note with a similar maturity.

7. DERIVATIVE FINANCIAL INSTRUMENTS

Normal operations expose Basin to risks associated with changes in the market price of certain commodities. Basin entered into derivative financial instruments for the purpose of mitigating the risks associated with market price volatility of natural gas, tar oil, electricity and diesel. Any changes in cash flows from the underlying purchases and sales that are indexed to certain prices are offset by

corresponding changes in the cash flows from the derivatives. As directed by Basin's Board policy ("Board Policy") to monitor risk and establish an internal control framework, Basin maintains a Risk Management Steering Committee ("RMSC") that is governed by a Commodity Risk Management Manual ("Manual"). The Board Policy prohibits speculation and the Manual has been adopted by the RMSC. In offsetting market risk, Basin is exposed to other forms of incremental risk such as credit or liquidity risk.

The following table presents the outstanding hedged forecasted transactions as of September 30, 2026:

Hedged Transaction	Term	Contracted Monthly Volumes of Forecasted Transactions	Price
Natural gas purchases	Through December 2033	18% to 62%	$2.79 - $6.51 per dekatherm
Tar oil sales	Through December 2027	23% to 91%	$52.00 - $79.85 per barrel
Electricity purchases	Through December 2027	24% to 91%	$30.50 - $58.60 per MWh
Diesel purchases	Through January 2029	7% to 71%	$2.05 - $2.98 per gallon

Basin is also exposed to interest rate risk. To mitigate this risk, Basin entered into various interest rate swaps and locks to reduce the impact of changes in interest rates on certain variable rate long-term bonds and projected future bond issuances. The total notional amount of outstanding swap agreements as of September 30, 2026, was $525.0 million with termination dates ranging from 2030 through 2058 at a 30-year SOFR weighted average interest rate of 4.80 percent. The total notional amount of outstanding lock agreements as of September 30, 2026, was $25.0 million with a termination date of 2026 at a treasury interest rate of 5.23 percent.

The fair value and classification of the asset and liability portion of the derivative instruments in the consolidated balance sheets is as follows:

	September 30, 2026		December 31, 2025	
Balance Sheet Location	Fair Value of Asset Derivatives	Fair Value of Liability Derivatives	Fair Value of Asset Derivatives	Fair Value of Liability Derivatives
	(In thousands)			
Derivatives designated as cash flow hedges:				
Commodity derivatives:				
Prepayments and other current assets	$ 7,299	$ —	$ 5,312	$ —
Other investments	3,296	—	1,684	—
Other current liabilities	—	(5,558)	—	(1,319)
Other noncurrent liabilities	—	(353)	—	(671)
Total derivatives designated as cash flow hedges	10,595	(5,911)	6,996	(1,990)
Derivatives not designated as cash flow hedges:				
Commodity derivatives:				
Prepayments and other current assets	42,930	—	34,673	—
Other investments	1,754	—	1,211	—
Other current liabilities	—	(17,652)	—	(14,763)
Other noncurrent liabilities	—	(3,361)	—	(14,687)
Interest rate derivatives:				
Prepayments and other current assets	35,972	—	—	—
Other noncurrent liabilities	-	(7,311)	—	(22,031)
Total derivatives not designated as cash flow hedges	80,656	(28,324)	35,884	(51,481)
	$ 91,251	$ (34,235)	$ 42,880	$ (53,471)

Under ASC 980, Regulated Operations, Basin has elected to defer changes in the fair value of certain derivative instruments as regulatory assets or liabilities. Current settlements of derivatives, including interest rate swaps and commodity derivatives, resulted in charges (credits) to the consolidated statements of operations for the three months ended September 30, 2026 and 2025 of $4.9 million and $(6.4) million, respectively. The charges to consolidated statements of operations for the nine months ended September 30, 2026 and 2025 were $3.6 million and $8.0 million, respectively. These charges (credits) are reclassified from regulatory assets and liabilities.

The change in fair value of derivatives deferred as a regulatory item for the nine months ended September 30, 2026 and the year ended December 31, 2025 resulted in net deferred (gains) losses of $(65.5) million and $21.7 million, respectively.

For derivative instruments that are designated and qualify as a cash flow hedge under ASC 815, the gain or loss on the derivative instrument is reported as a component of other comprehensive income (loss) and reclassified into net earnings in the same period or periods during which the hedged transaction affects net margin and earnings and is presented in the same line item on the consolidated statements of operations as the net earnings effect of the hedged item.

The following tables summarize Dakota Gas and Dakota Coal gains and losses and financial statement classification of the derivatives designated as cash flow hedges as of September 30, 2026 and 2025. This does not reflect the expected gains or losses arising from the underlying physical transactions; therefore it is not indicative of the economic gross profit or loss realized when the underlying physical and financial transactions were settled.

	Location of Gain (Loss) Recognized on Cash Flow Hedging Relationships			
	Three Months Ended September 30, 2026		Nine Months Ended September 30, 2026	
	Other Operating Revenues	Cost of Products Sold	Other Operating Revenues	Cost of Products Sold
	(In thousands)			
Total amounts of income and expense line items presented on the consolidated statements of operations in which the effects of cash flow hedges are recorded	$ 206,314	$ 145,741	$ 693,562	$ 453,461
Gain (loss) on cash flow hedges:				
Commodity derivatives:				
Amount reclassified from accumulated other comprehensive income into net margins and earnings	$ (1,566)	$ 2,375	$ (5,483)	$ 4,869

	Location of Gain (Loss) Recognized on Cash Flow Hedging Relationships			
	Three Months Ended September 30, 2025		Nine Months Ended September 30, 2025	
	Other Operating Revenues	Cost of Products Sold	Other Operating Revenues	Cost of Products Sold
	(In thousands)			
Total amounts of income and expense line items presented on the consolidated statements of operations in which the effects of cash flow hedges are recorded	$ 208,290	$ 152,431	$ 674,360	$ 454,537
Gain (loss) on cash flow hedges:				
Commodity derivatives:				
Amount reclassified from accumulated other comprehensive income into net margins and earnings	$ 9	$ (41)	$ 826	$ (574)

The following table summarizes Dakota Gas and Dakota Coal gains and losses and financial statement classification of the derivatives designated as cash flow hedges for the nine months ended September 30, 2026 and 2025.

	September 30, 2026	September 30, 2025
	(In thousands)	
(Decrease) increase in fair value of commodity derivatives	$ (937)	$ 3,005
Recognition of losses (gains) in earnings due to settlements on commodity derivatives	614	(252)
Total other comprehensive (loss) income from hedging	$ (323)	$ 2,753

Based on September 30, 2026 prices, a $1.7 million gain would be realized, reported in pre-tax earnings and reclassified from accumulated other comprehensive income during the next 12 months. As market prices fluctuate, estimated and actual realized gains or losses will change during future periods.

There are certain commodity derivative financial instruments that do not meet the criteria for hedge accounting under ASC 815, Derivatives and Hedging, when using the critical terms match effectiveness assessment. For those derivatives, gains or losses are recorded in the consolidated statements of operations. The following table summarizes the impact of commodity derivatives that do not meet the criteria. This does not reflect the expected gains or losses arising from the underlying physical transactions; therefore it is not indicative of the economic gross profit or loss realized when the underlying physical and financial transactions were settled.

	September 30, 2026	September 30, 2025
Location of Loss on Derivatives Recognized in Net Margin and Earnings	Recognized Loss	Recognized Loss
	(In thousands)	
Derivatives not designated as cash flow hedges:		
Commodity derivatives:		
Other operating revenues	$ (99)	$ (270)
Total	$ (99)	(270)

8. REGULATORY ASSETS AND LIABILITIES

Regulatory assets and liabilities were as follows at:

	Remaining Recovery Period	September 30, 2026	December 31, 2025
		(In thousands)	
Regulatory assets:			
Deferral of Dakota Gas impairment	Up to 20 years	$ 451,217	$ —
Deferred income taxes	Over Plant lives	201,650	160,754
Refinancing fees	Up to 24 years	75,491	80,122
Deferral of legal settlement	Up to 7 years	36,250	—
Unrealized loss on commodity derivatives	Up to 7 years	13,442	28,239
Unrealized loss on interest rate swaps	Up to 7 years	—	21,066
Other	Up to 49 years	21,066	21,192
		$ 799,116	$ 311,373
Regulatory liabilities:			
Deferred revenue		(272,000)	(272,000)
Transmission rate tariff true-up		(45,777)	(9,903)
Unrealized gain on interest rate swap		(29,626)	—
Post-retirement medical gain		(21,044)	(21,044)
Unrealized gain on equity investments		—	(18,489)
Other		(21,770)	(14,869)
		(390,217)	(336,305)
Net regulatory assets (liabilities)		$ 408,899	$ (24,932)

On September 8, 2026, Rural Utilities Service ("RUS") approved Basin's request for regulatory accounting treatment of a legal settlement loss. In the third quarter of 2026, the previously recorded $40.0 million expense accrual was reversed and deferred as a regulatory asset and is to be recovered in rates on a straight-line basis from 2026 to 2033. As a result of this reversal, other than the amortization of the regulatory asset, there was no impact for the nine months ended September 30, 2026 to electric operation and maintenance expenses in the consolidated statements of operations. This new regulatory asset is reflected as Deferral of legal settlement in the table above. For more information on this legal settlement, see Note 16.

On September 22, 2026, RUS approved Basin's request for regulatory accounting treatment of the impairment of the assets of Dakota Gas. In the third quarter of 2026, Basin deferred the impairment of the assets, net of future income tax benefits, as a regulatory asset to be recovered in rates on a straight-line basis for up to twenty years beginning in October 2026. This new regulatory asset is reflected as deferral of loss in the table above and is included in regulatory deferral of loss related to impairment of assets within operating expenses in the consolidated statements of operations. For more information on the asset impairment loss, see Note 5 under Recoverability of Long-Lived Assets.

If all or a separable portion of Basin’s operations no longer are subject to the provisions of ASC 980, a write-off of net related regulatory assets (liabilities) would be required, unless some form of transition recovery (refund) continues through rates established and collected for Basin’s remaining regulated operations. In addition, Basin would be required to determine any impairment to the carrying costs of deregulated plant and inventory assets.

9. ACCUMULATED OTHER COMPREHENSIVE INCOME

The following table includes the after-tax changes in the balances of the components of accumulated other comprehensive income on the consolidated balance sheets:

	Post Employment Benefit Plans	Unrealized Gain (Loss) on Securities	Unrealized Gain (Loss) on Cash Flow Hedges	Total
	(In thousands)			
Balance, December 31, 2025	$ 9,491	$ 16	$ 3,956	$ 13,463
Other comprehensive (loss) income	(112)	14	(6,252)	(6,350)
Balance, March 31, 2026	$ 9,379	$ 30	$ (2,296)	$ 7,113
Other comprehensive (loss) income	(110)	(31)	7,066	6,925
Balance, June 30, 2026	$ 9,269	$ (1)	$ 4,770	$ 14,038
Other comprehensive loss	(109)	—	(1,069)	(1,178)
Balance, September 30, 2026	$ 9,160	$ (1)	$ 3,701	$ 12,860

	Post Employment Benefit Plans	Unrealized Gain (Loss) on Securities	Unrealized Gain (Loss) on Cash Flow Hedges	Total
	(In thousands)			
Balance, December 31, 2024	$ 5,311	$ 22	$ (527)	$ 4,806
Other comprehensive (loss) income	(168)	183	(1,554)	(1,539)
Balance, March 31, 2025	$ 5,143	$ 205	$ (2,081)	$ 3,267
Other comprehensive (loss) income	(168)	(7)	3,461	3,286
Balance, June 30, 2025	$ 4,975	$ 198	$ 1,380	$ 6,553
Other comprehensive (loss) income	(169)	39	267	137
Balance, September 30, 2025	$ 4,806	$ 237	$ 1,647	$ 6,690

10. LONG-TERM DEBT AND OTHER FINANCING

Outstanding long-term debt was as follows at:

	Due Date	Weighted Average Interest Rate at September 30, 2026	September 30, 2026	December 31, 2025
			(In thousands)	
Basin Electric Power Cooperative				
First Mortgage Bonds				
2006 Series	June 2041	6.13%	$ 200,000	$ 200,000
2017 Series	April 2047	4.75%	500,000	500,000
2025 Series	Oct. 2055	5.85%	700,000	700,000
			1,400,000	1,400,000
First Mortgage Obligations				
2005 Series	Dec. 2028-May 2030	5.85%	90,000	90,000
2007 Series	Sep. 2042	5.75%	210,358	216,854
2008 Series	Dec. 2028-Dec. 2038	5.92%	410,889	413,389
2009 Series	Oct. 2027-April 2040	5.47%	132,222	132,222
2011 Series	Oct. 2031-Oct. 2049	4.53%	208,080	208,080
2012 Series	Nov. 2044	4.07%	72,640	73,949
2015 Series	June 2027-June 2044	4.55%	1,269,360	1,353,420
2016 CoBank Note	April 2046	4.48%	65,000	68,333
2016 CFC Note	April 2046	3.74%	49,160	51,050
2022 Series	Feb. 2042-Feb. 2062	3.00%	276,810	276,810
2024 CoBank Note	Nov. 2034-May 2035	6.14%	200,000	200,000
2024 Series	Feb. 2029-Feb. 2054	6.22%	337,542	350,525
2007 and 2008 Notes	June 2027-Dec. 2028	4.98%	3,500	4,750
2023 Note	Oct. 2043	5.56%	72,000	72,000
2025 RUS Loan	June 2033	4.33%	538	538
			3,398,099	3,511,920
Equipment Notes	Dec. 2035-Apr. 2036	4.99%	32,826	21,617
2019 Tax-Exempt Bonds	July 2039	3.63%	150,000	150,000
			182,826	171,617
Dakota Coal				
Equipment notes	Jan. 2027-July 2036	4.95%	58,988	66,462
Other		Various	12,134	11,806
			71,122	78,268
			5,052,047	5,161,805
Less:				
Current portion			(185,443)	(176,019)
Unamortized debt issue costs			(34,030)	(35,447)
Discount payable			(1,049)	(1,075)
Long-term debt, net of current portion			$ 4,831,525	$ 4,949,264

In October 2025, in connection with the issuance and sale in a private offering of the First Mortgage Bonds, 2025 Series, Basin entered into an exchange and registration rights agreement with the representatives of the initial purchasers of the First Mortgage Bonds. Pursuant to such agreement, Basin filed a Registration Statement on Form S-4 with the SEC on April 15, 2026, which was declared effective on May 6, 2026, with respect to an offer to exchange these First Mortgage Bonds for substantially similar First Mortgage Bonds of Basin that are registered under the Securities Act. On June 5, 2026, Basin completed an exchange offer of these First Mortgage Bonds for like principal amounts registered under the Securities Act.

The estimated fair value of debt at September 30, 2026 and December 31, 2025 was $4.6 billion and $5.1 billion, respectively, based on cash flows discounted at interest rates for similar issues or at the current rates offered to Basin for debt of comparable maturities.

NOTES PAYABLE–Basin has outstanding credit facilities which are included in notes payable on the consolidated balance sheets as follows:

Facility	Expiration Date	Facility Limit	Outstanding Amounts as of September 30, 2026
		(In thousands)	
Revolving Credit Agreement [a]	March 2031	$ 100,000	$ 100,000
Revolving Credit Agreement [a]	May 2030	1,250,000	173,290
2025 Term Loan [b]	October 2026	375,000	375,000
Total notes payable		$ 1,725,000	$ 648,290

(a) The taxable and tax-exempt commercial paper programs are supported by revolving credit agreements with various banks. Balances reflect commercial paper amounts outstanding. There were no amounts outstanding under the revolving credit agreements.

(b) On October 21, 2026, Basin repaid and subsequently replaced this term loan with a new term loan of $300.0 million with an expiration date of October 21, 2028.

As of September 30, 2026 and December 31, 2025, the effective interest rate of the outstanding advances was 4.46 percent and 4.74 percent, respectively.

MEMBER INVESTMENT PROGRAM–Basin holds notes related to funds invested by the members under a member investment program. These funds are used by Basin to reduce short-term borrowings. The members receive investment earnings based on market rates, adjusted for administrative costs. The notes held as part of this program are reported in the consolidated balance sheets as follows:

	September 30, 2026	December 31, 2025
	(In thousands)	
Long-term debt, net of current portion	$ 1,000	$ —
Notes payable – Members	157,714	159,495
	$ 158,714	$ 159,495

11. REVENUE

The following tables disaggregate revenue by major source for the periods presented. The tables also include a reconciliation of the disaggregated revenue by reportable segments. For more information on Basin's business segments, see Note 15.

	Three Months Ended September 30, 2026				
	Electric Utility	Gasification	Coal and Limestone Operations	Elimination of Intersegment	Total
			(In thousands)		
Sales of electricity to members	$ 652,214	$ —	$ —	$ —	$ 652,214
Sales of electricity to non-members	63,367	—	—	—	63,367
Synthetic natural gas	—	18,337	—	—	18,337
Fertilizer and DEF products	—	52,433	—	—	52,433
Other byproducts	—	19,958	—	—	19,958
Lignite coal	—	—	68,988	(25,345)	43,643
Miscellaneous	2,039	323	7,758	—	10,120
Revenue from contracts with customers	717,620	91,051	76,746	(25,345)	860,072
Other revenue (expense)	—	(1,544)	—	—	(1,544)
Total operating revenue	$ 717,620	$ 89,507	$ 76,746	$ (25,345)	$ 858,528

	Three Months Ended September 30, 2025				
	Electric Utility	Gasification	Coal and Limestone Operations	Elimination of Intersegment	Total
			(In thousands)		
Sales of electricity to members	$ 560,864	$ —	$ —	$ —	$ 560,864
Sales of electricity to non-members	54,913	—	—	—	54,913
Synthetic natural gas	—	16,668	—	—	16,668
Fertilizer and DEF products	—	63,990	—	—	63,990
Other byproducts	—	13,814	—	—	13,814
Lignite coal	—	—	62,280	(22,890)	39,390
Miscellaneous	1,145	748	8,643	—	10,536
Revenue from contracts with customers	616,922	95,220	70,923	(22,890)	760,175
Other revenue (expense)	9,124	(145)	—	—	8,979
Total operating revenue	$ 626,046	$ 95,075	$ 70,923	$ (22,890)	$ 769,154

	Nine Months Ended September 30, 2026				
	Electric Utility	Gasification	Coal and Limestone Operations	Elimination of Intersegment	Total
			(In thousands)		
Sales of electricity to members	$1,828,357	$ —	$ —	$ —	$1,828,357
Sales of electricity to non-members	165,510	—	—	—	165,510
Synthetic natural gas	—	77,523	—	—	77,523
Fertilizer and DEF products	—	226,683	—	—	226,683
Other byproducts	—	61,050	—	—	61,050
Lignite coal	—	—	224,784	(84,560)	140,224
Miscellaneous	5,831	983	21,340	—	28,154
Revenue from contracts with customers	1,999,698	366,239	246,124	(84,560)	2,527,501
Other revenue (expense)	—	(5,582)	—	—	(5,582)
Total operating revenue	$1,999,698	$ 360,657	$ 246,124	$ (84,560)	$2,521,919

	Nine Months Ended September 30, 2025				
	Electric Utility	Gasification	Coal and Limestone Operations	Elimination of Intersegment	Total
			(In thousands)		
Sales of electricity to members	$1,619,443	$ —	$ —	$ —	$1,619,443
Sales of electricity to non-members	142,662	—	—	—	142,662
Synthetic natural gas	—	81,642	—	—	81,642
Fertilizer and DEF products	—	252,839	—	—	252,839
Other byproducts	—	49,938	—	—	49,938
Lignite coal	—	—	180,387	(72,710)	107,677
Miscellaneous	5,753	1,828	21,024	—	28,605
Revenue from contracts with customers	1,767,858	386,247	201,411	(72,710)	2,282,806
Other revenue	10,440	557	—	—	10,997
Total operating revenue	$1,778,298	$ 386,804	$ 201,411	$ (72,710)	$2,293,803

OTHER REVENUE (EXPENSE)–Other revenue (expense) includes derivative revenue (expense) from hedging activities for synthetic natural gas, tar oil, and electricity sales which is accounted for under ASC 815.

CONTRACT BALANCES–At times, Basin and its subsidiaries will receive payment in advance of performing an obligation under a contract. Unearned revenue, a contract liability, is recognized when this occurs. At September 30, 2026 and December 31, 2025, the unearned revenue balance (included in other current liabilities on the consolidated balance sheets) was $18.0 million and $7.6 million, respectively. There were no contract assets at September 30, 2026 and December 31, 2025. The balance in receivables, net on the consolidated balance sheets represent the unconditional right to consideration from customers.

12. INCOME TAXES

For the three and nine months ended September 30, 2026, Basin recorded an income tax benefit of $90.7 million and $84.6 million, respectively. For the three and nine months ended September 30, 2025, Basin recorded an income tax benefit of $4.2 million and income tax expense of $3.7 million, respectively. Basin's effective tax rate was a tax benefit of 248.9 percent and 43.9 percent for the three and nine

months ended September 30, 2026, respectively, and a tax benefit of 7.6 percent and tax expense of 3.0 percent for the three and nine months ended September 30, 2025, respectively.

The income tax benefit for the three and nine months ended September 30, 2026 included discrete income tax net benefits of $88.7 million related to an asset impairment and the deferral of loss on investment resulting from that asset impairment. For more information on the asset impairment loss, see Note 5 under Recoverability of Long-Lived Assets.

The rates for all periods presented differ from the federal statutory rate of 21 percent primarily due to the impact of patronage capital allocated. In 2026, the effective tax rate was also significantly impacted by the discrete tax benefits described above.

13. EMPLOYEE BENEFIT PLANS

POSTRETIREMENT BENEFITS–Eligible employees of Basin, Dakota Gas, and MLC who are retiring may elect to continue medical and dental benefits by paying premiums to continue participating in the current employee plan. Coteau also maintains medical care and life insurance plans which provide benefits to eligible retired employees.

Components of net periodic postretirement benefit expense (income) were as follows:

	Basin and Subsidiaries		Coteau	
Three Months Ended September 30,	**2026**	**2025**	**2026**	**2025**
	(In thousands)			
Service cost	$ 320	$ 315	$ 4	$ 4
Interest cost	257	249	12	16
Amortization of prior service cost	58	58	—	—
Amortization of net actuarial gain	(412)	(412)	(110)	(169)
Net periodic expense (income)	$ 223	$ 210	$ (94)	$ (149)

	Basin and Subsidiaries		Coteau	
Nine Months Ended September 30,	**2026**	**2025**	**2026**	**2025**
	(In thousands)			
Service cost	$ 959	$ 899	$ 10	$ 14
Interest cost	774	716	37	48
Amortization of prior service cost	173	174	—	—
Amortization of net actuarial gain	(1,237)	(1,331)	(329)	(507)
Net periodic expense (income)	$ 669	$ 458	$ (282)	$ (445)

Basin, Dakota Gas, and MLC made contributions of $2.0 million and $673,000 to the postretirement benefit plans during the nine months ended September 30, 2026 and 2025, respectively.

DEFINED BENEFIT PLANS

NRECA RS PLAN–Pension benefits for Basin and Dakota Gas employees participating in the pension plan are provided through participation in the National Rural Electric Cooperative Association ("NRECA") Retirement Security Plan ("RS Plan") which is a defined benefit pension plan qualified under Section 401 and tax-exempt under Section 501(a) of the Internal Revenue code. It is a multiemployer plan under GAAP.

Pension costs charged to expense for the three months ended September 30, 2026 and 2025 were $9.3 million and $9.1 million, respectively, and for the nine months ended September 30, 2026 and 2025 were $27.9 million and $27.9 million, respectively.

BCS AND COTEAU PLANS–BCS's former United Mine Workers of America employees are covered under a defined benefit plan which is funded by BCS. Substantially all of Coteau's salaried employees hired prior to January 1, 2000, participate in the Coteau Pension Plan (the "Plan"), a noncontributory defined benefit plan sponsored by NACoal. In October 2025, Coteau terminated the Plan and settled all future obligations by transferring the remaining benefit obligations to a third-party insurance company.

Components of net periodic pension expense (income) were as follows:

	BCS		Coteau	
Three Months Ended September 30,	**2026**	**2025**	**2026**	**2025**
	(In thousands)			
Interest cost	$ 32	$ 31	$ —	$ 904
Expected return on assets	(34)	(35)	—	(1,027)
Amortization of net actuarial loss	12	16	—	—
Net periodic expense (income)	$ 10	$ 12	$ —	$ (123)

	BCS		Coteau	
Nine Months Ended September 30,	**2026**	**2025**	**2026**	**2025**
	(In thousands)			
Interest cost	$ 96	$ 93	$ —	$ 2,711
Expected return on assets	(102)	(104)	—	(3,081)
Amortization of net actuarial loss	36	47	—	—
Settlements	—	—	45	—
Net periodic expense (income)	$ 30	$ 36	$ 45	$ (370)

BCS did not make any contributions to the defined benefit plan during the nine months ended September 30, 2026. BCS and Coteau did not make any contributions to the defined benefit plans for the nine months ended September 30, 2025.

14. ASSETS AND LIABILITIES MEASURED AT FAIR VALUE

Level 1 inputs utilize observable market data in active markets for identical assets or liabilities. Level 2 inputs consist of observable market data, other than that included in Level 1, that is either directly or indirectly observable. Level 3 inputs consist of unobservable market data which are typically based on an entity's own assumptions of what a market participant would use in pricing an asset or liability as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. Basin's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

On August 10, 2026, the Board approved the liquidation of certain investments and the removal of their prior designation for mine closure and asset retirement obligation expenditures since Basin is not legally required to maintain separately designated funds for these obligations. These investments were included in mine related assets and restricted and designated investments on the consolidated balance sheet. As a result of this liquidation, there were no government obligations, equity securities, bond market funds, or corporate bonds recorded at fair value as of September 30, 2026.

On December 31, 2025, Basin had government obligations, equity securities, bond market funds, and corporate bonds included in restricted and designated investments and mine related assets, recorded at a fair value, using quoted prices in active markets for identical assets as the fair value measurement (Level 1).

Basin recorded derivative financial instruments including commodity contracts and interest rate swaps using significant other observable inputs as the fair value measurement (Level 2). The fair value for commodity contracts is determined by comparing the difference between the net present value of the cash flows for the commodity contracts at their initial price and the current market price. The initial price is quoted in the commodity contract and the current market price is corroborated by observable market data. The fair value for interest rate swap contracts is determined by comparing the difference between the net present value of the cash flows for the swaps at their initial fixed rate and the current market interest rate. The initial fixed rate is quoted in the swap agreement and the current market interest rate is corroborated by observable market data.

For information on a nonrecurring fair value measurement related to an asset impairment loss recorded for the three months ended September 30, 2026, see Note 5 under Recoverability of Long-Lived Assets.

The following table summarizes assets and liabilities measured at fair value on a recurring basis as of September 30, 2026, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
Assets:				
Interest rate swaps	$ 35,972	$ —	$ 35,972	$ —
Commodity derivatives	55,279	—	55,279	—
	$ 91,251	$ —	$ 91,251	$ —
Liabilities:				
Interest rate swaps	$ 7,311	$ —	$ 7,311	$ —
Commodity derivatives	26,924	—	26,924	—
	$ 34,235	$ —	$ 34,235	$ —

The following table summarizes assets and liabilities measured at fair value on a recurring basis as of December 31, 2025, aggregated by the level in the fair value hierarchy within which those measurements fall:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(In thousands)			
Assets:				
Investments:				
Equities and equity funds	$ 128,659	$ 128,659	$ —	$ —
Corporate and government bonds	1,971	1,971	—	—
Bond market funds	73,004	73,004	—	—
	203,634	203,634	—	—
Commodity derivatives	42,880	—	42,880	—
	$ 246,514	$ 203,634	$ 42,880	$ —
Liabilities:				
Interest rate swaps	$ 22,031	$ —	$ 22,031	$ —
Commodity derivatives	31,440	—	31,440	—
	$ 53,471	$ —	$ 53,471	$ —

15. SEGMENT REPORTING

Basin's reportable segments include the Electric Utility, Gasification, and Coal and Limestone Operations. Certain activities that support the reportable segments, ancillary projects, or operating segments that do not meet the quantitative threshold for a reportable segment are presented as Other. The operating segments are based on Basin's method of internal reporting that the Chief Operating Decision Maker ("CODM") reviews to make decisions on overall resource allocation and to assess performance. The CODM is Basin's Chief Executive Officer and General Manager. The CODM reviews actual financial information and forecasted financial information at an operating segment level and primarily uses segment net margin and earnings for making decisions on resource allocation and assessing performance. The CODM uses segment net income in assessing financial performance on a monthly basis, reviewing and approving annual operating budgets and long-term forecasts, allocating capital or financial resources to our segments and in making strategic decisions.

The Electric Utility reportable segment provides wholesale electric service and other ancillary services to Basin's members throughout its service territory with its own electrical generation and transmission assets and various contractual arrangements.

The Gasification reportable segment includes Dakota Gas. Dakota Gas operates a gasification facility that converts lignite coal into synthetic natural gas and other products including fertilizers, diesel exhaust fluid, carbon dioxide, and other oil and chemical products.

The Coal and Limestone Operations reportable segment purchases coal and coordinates deliveries of coal to Basin's Electric Utility generation facilities and Gasification operations. It also produces lime and limestone that is used for emissions control at the generation facilities.

Other consists of Basin Cooperative Services, Nemadji River Generation, and certain tax adjustments and other activity not associated with the reportable segments. Basin Cooperative Services provides certain nonutility property management services to Basin. Nemadji River Generation owned an undivided

interest in a proposed electric generation facility. In January 2026, Nemadji River Generation exited the project and the NRG subsidiary is expected to be fully dissolved by the end of 2026.

Substantially all of Basin's assets and revenues are located in the United States. Revenues and assets outside the United States were not material for the periods presented.

Major Customer – For the nine months ended September 30, 2026 and 2025, revenues from a single customer, Upper Missouri, represented approximately 29.9 percent and 29.8 percent respectively, of Basin's consolidated revenues, all of which were attributable to the Electric Utility reportable segment. No other customer contributed 10 percent or more of consolidated revenues for the periods.

Information on Basin's segments for the three months ended September 30, 2026 and 2025 was as follows:

	Three Months Ended September 30, 2026			
	Electric Utility	Gasification	Coal and Limestone Operations	Total Reportable Segments
	(In thousands)			
Operating revenue:				
External	$ 717,620	$ 89,507	$ 51,401	$ 858,528
Intersegment	—	—	25,345	25,345
	717,620	89,507	76,746	883,873
Elimination of intersegment revenue				(25,345)
Total operating revenue				$ 858,528
Less:				
Electric fuel and purchased power	283,910	—	—	
Electric operations and maintenance	213,702	—	—	
Cost of products sold:				
External	—	81,768	63,973	
Intersegment	—	25,345	—	
Nonelectric selling, general and administrative	—	24,538	2,555	
Depreciation, depletion and amortization	53,371	10,424	5,181	
Impairment of assets	—	539,953	—	
Regulatory deferral of loss related to impairment of assets	(451,217)	—	—	
Other income	(33,966)	(29,319)	(3,936)	
Interest and other charges:				
External	65,312	3,969	2,398	
Intersegment	465,856	—	—	
Income tax (benefit) expense	(1,932)	(101,316)	748	
Net margin and earnings attributable to noncontrolling interest	—	—	6,065	
Segment net margin and earnings (loss)	122,584	(465,855)	(238)	(343,509)
Elimination of intercompany loss				465,856
Other net expenses				(1,232)
Net margin and earnings attributable to Basin				$ 121,115

	Three Months Ended September 30, 2025			
	Electric Utility	Gasification	Coal and Limestone Operations	Total Reportable Segments
	(In thousands)			
Operating revenue:				
External	$ 626,046	$ 95,075	$ 48,033	$ 769,154
Intersegment	—	—	22,890	22,890
	626,046	95,075	70,923	792,044
Elimination of intersegment revenue				(22,890)
Total operating revenue				$ 769,154
Less:				
Electric fuel and purchased power	261,359	—	—	
Electric operations and maintenance	186,498	—	—	
Cost of products sold:				
External	—	88,552	63,879	
Intersegment	—	22,890	—	
Nonelectric selling, general and administrative	—	25,694	3,202	
Depreciation, depletion and amortization	54,845	10,398	4,611	
Impairment of assets	—	3,139	—	
Other income	(13,951)	(36,978)	(7,076)	
Interest and other charges:				
External	57,518	8,960	3,513	
Intersegment	21,967	—	—	
Income tax expense (benefit)	1,442	(5,613)	(16)	
Net margin and earnings attributable to noncontrolling interest	—	—	6,033	
Segment net margin and earnings (loss)	56,368	(21,967)	(3,223)	31,178
Elimination of intercompany loss				21,967
Other net earnings				3
Net margin and earnings attributable to Basin				$ 53,148

Information on Basin's segments for the nine months ended September 30, 2026 and 2025 was as follows:

	Nine Months Ended September 30, 2026			
	Electric Utility	Gasification	Coal and Limestone Operations	Total Reportable Segments
	(In thousands)			
Operating revenue:				
External	$ 1,999,698	$ 360,657	$ 161,564	$ 2,521,919
Intersegment	—	—	84,560	84,560
	1,999,698	360,657	246,124	2,606,479
Elimination of intersegment revenue				(84,560)
Total operating revenue				$ 2,521,919
Less:				
Electric fuel and purchased power	848,338	—	—	
Electric operations and maintenance	633,246	—	—	
Cost of products sold:				
External	—	275,920	177,541	
Intersegment	—	84,560	—	
Nonelectric selling, general and administrative	—	71,249	6,800	
Depreciation, depletion and amortization	153,317	31,216	15,055	
Impairment of assets	—	540,520	—	
Regulatory deferral of loss related to impairment of assets	(451,217)	—	—	
Other income	(65,741)	(102,524)	(13,013)	
Interest and other charges:				
External	199,724	11,982	8,405	
Intersegment	461,843	—	—	
Income tax (benefit) expense	(5,084)	(96,222)	9,093	
Net margin and earnings attributable to noncontrolling interest	—	—	18,239	
Segment net margin and earnings (loss)	225,272	(456,044)	24,004	(206,768)
Elimination of intercompany loss				461,843
Other net earnings				4,010
Net margin and earnings attributable to Basin				$ 259,085
Segment capital expenditures [(a)]	$ 867,476	$ 5,494	$ 22,332	$ 895,302
Other capital expenditures				—
Total consolidated capital expenditures				$ 895,302

(a) Does not include accruals for property, plant and equipment as disclosed in the supplemental cash flow information to the consolidated statements of cash flows.

	Nine Months Ended September 30, 2025			
	Electric Utility	Gasification	Coal and Limestone Operations	Total Reportable Segments
	(In thousands)			
Operating revenue:				
External	$ 1,778,298	$ 386,804	$ 128,701	$ 2,293,803
Intersegment	—	—	72,710	72,710
	1,778,298	386,804	201,411	2,366,513
Elimination of intersegment revenue				(72,710)
Total operating revenue				$ 2,293,803
Less:				
Electric fuel and purchased power	807,533	—	—	
Electric operations and maintenance	565,302	—	—	
Cost of products sold:				
External	—	282,566	171,971	
Intersegment	—	72,710	—	
Nonelectric selling, general and administrative	—	78,405	7,500	
Depreciation, depletion and amortization	159,892	31,228	13,769	
Impairment of assets	—	4,107	—	
Other income	(46,714)	(94,183)	(13,331)	
Interest and other charges:				
External	164,064	26,117	10,174	
Intersegment	16,511	—	—	
Income tax expense	1,041	2,016	709	
Net margin and earnings attributable to noncontrolling interest	—	—	17,243	
Segment net margin and earnings (loss)	110,669	(16,162)	(6,624)	87,883
Elimination of intercompany loss				16,511
Other net expenses				(330)
Net margin and earnings attributable to Basin				$ 104,064
Segment capital expenditures [(a)]	$ 473,311	$ 20,983	$ 15,949	$ 510,243
Other capital expenditures				—
Total consolidated capital expenditures				$ 510,243

(a) Does not include accruals for property, plant and equipment as disclosed in the supplemental cash flow information to the consolidated statements of cash flows.

Information on Basin's segments as of September 30, 2026 and December 31, 2025 was as follows:

	September 30, 2026			
	Electric Utility	Gasification	Coal and Limestone Operations	Total Reportable Segments
	(In thousands)			
Segment total assets	$ 9,585,407	$ 595,058	$ 443,144	$ 10,623,609
Other assets				30,146
Elimination of intersegment assets				(784,408)
Total consolidated assets				$ 9,869,347

	December 31, 2025			
	Electric Utility	Gasification	Coal and Limestone Operations	Total Reportable Segments
	(In thousands)			
Segment total assets	$ 9,014,439	$ 1,053,066	$ 568,599	$ 10,636,104
Other assets				35,504
Elimination of intersegment assets				(1,273,951)
Total consolidated assets				$ 9,397,657

16. COMMITMENTS AND CONTINGENCIES

LEGAL

We are involved in claims, legal proceedings, investigations, and regulatory matters arising in the normal course of business. We regularly analyze relevant information and, as necessary, estimate and record accrued liabilities for legal, regulatory enforcement and other matters in which a loss or range of loss is probable of occurring and can be reasonably estimated. We believe the effect on our consolidated operating results, financial position and cash flows, if any, for the disposition of all matters pending as of September 30, 2026, other than those discussed below, will not be material.

LITIGATION–On November 7, 2019, McKenzie Electric Cooperative, Inc. ("McKenzie"), a Class C Member of Basin and a member of Class A Member Upper Missouri G&T Electric Cooperative, Inc. ("Upper Missouri"), filed a lawsuit in North Dakota State Court against both Basin and Upper Missouri. The complaint brought multiple claims against Basin, some of which have since been dismissed. McKenzie's remaining claims against Basin are: (1) breach of the wholesale power contract ("WPC") between Basin and Upper Missouri (either as an alleged three-tier contract among Basin, Upper Missouri and McKenzie, or with McKenzie being a third-party beneficiary to the WPC) by including losses associated with Dakota Gas in rates; and (2) declaratory judgment that the WPC permits McKenzie to terminate its contract with Upper Missouri prior to the expiration of the contract. Summary judgment motions were argued in April 2025 and are currently pending before the court. In September 2025, the parties reached a non-binding settlement in principle. In July 2026, the parties entered into a settlement agreement, which was subject to contingencies, including all corporate and regulatory approvals, as applicable to certain of the parties, and Upper Missouri receiving financing under the Rural Electrification Act of 1936 ("RE Act"). The parties have since satisfied all of the settlement agreement contingencies and McKenzie filed in October 2026 a stipulation for dismissal of the North Dakota State Court case. In addition, Basin agreed that, from and after January 1, 2031, it will not, directly or indirectly, include any amounts associated with Basin's subsidiary Dakota Gas, its assets, or any successor-in-interest to Dakota Gas in wholesale power rates charged by Basin to Upper Missouri for power purchased by McKenzie, subject to certain exceptions. The pre-tax accrual that was recorded in June 2026 associated with the settlement agreement was $40.0 million. On September 8, 2026, RUS approved Basin's request for regulatory accounting treatment of this loss associated with the settlement. In the third quarter of 2026, the previously recorded $40.0 million expense accrual was reversed and deferred as a regulatory

asset and is to be recovered in rates on a straight-line basis from 2026 to 2033. For more information, see Note 8 which includes this regulatory asset, net of amortization.

FERC PROCEEDINGS–Effective November 1, 2019, Basin ceased qualifying for an exemption from FERC's jurisdiction under the Federal Power Act. As part of its new compliance requirements, Basin submitted its WPCs and Rate Schedule A to FERC for approval. FERC accepted Basin's WPCs and 2020 Rate Schedule A subject to hearing and settlement proceedings effective September 15, 2020, and dismissed Basin's 2019 Rate Schedule A as moot. FERC subsequently accepted and consolidated Basin's 2021 Rate Schedule A with the ongoing hearing and settlement proceedings effective January 1, 2021. The FERC presiding judge held a hearing on the WPCs and 2020 and 2021 Rate Schedules A from August 28, 2023, to October 27, 2023, and from February 5, 2024, through February 7, 2024. The FERC presiding judge issued his initial decision on June 11, 2024, addressing arguments raised by Class A Members Tri-State Generation and Transmission Association, Inc. ("Tri-State"), Minnesota Valley Electric Cooperative ("MVEC"), and Wright-Hennepin Cooperative Electric Association ("Wright-Hennepin"), Class C Member McKenzie, and the Sierra Club. In particular, the Sierra Club argued that Basin should not be allowed to recover costs in its rates relating to certain of its coal generation assets; McKenzie argued that Basin should not be allowed to recover costs in its rates relating to Dakota Gas; and Tri-State, MVEC, and Wright-Hennepin argued that Basin's calculation of rates for depreciation expense and transmission service is not just and reasonable. The Initial Decision remains pending before FERC on exceptions. FERC has not indicated when it intends to act on the initial decision. In addition, FERC action remains pending on Basin's 2022, 2023, 2024, and 2025 Rate Schedules A.

On July 16, 2025, Basin received financing under the RE Act. Basin subsequently filed notices of cancellation of its rate schedules, tariffs, and other agreements. On September 12, 2025, FERC issued an order accepting the notices of cancellation, finding that, due to Basin's change of jurisdictional status, it is no longer required to maintain tariff records with FERC. The cancellation order has since been appealed by Tri-State to the D.C. Circuit Court of Appeals and remains pending with the appellate court. MVEC has subsequently voluntarily dismissed its objections in this proceeding and withdrawn as a participant in the matter. In September 2025, Basin and McKenzie reached a settlement in principle, through which McKenzie agreed to withdraw its objections to Basin's rates in the FERC proceedings and withdraw from any other FERC proceedings and/or appeals in which it had intervened against Basin to the greatest extent possible. A settlement agreement with McKenzie was signed in July 2026. Upon satisfaction of the contingencies under the settlement agreement, McKenzie filed with FERC in October 2026 to withdraw from these proceedings. The McKenzie withdrawal filings have been opposed by Tri-State, the Sierra Club, and Wright-Hennepin. In its opposition to the withdrawal filings, Tri-State asserted that FERC must review the settlement agreement with McKenzie to determine whether it is just and reasonable and whether the impacts on other Basin members are appropriate. The withdrawal filings, remain pending before FERC. See also "Litigation" above.

RUS FINANCING–On June 10, 2025, McKenzie filed with FERC a complaint against Basin. The complaint requests that FERC find that Basin is not authorized to obtain financing under the RE Act and that FERC retain jurisdiction over Basin notwithstanding Basin receiving such financing. Basin contested the allegations of the complaint and further contested McKenzie's right to the relief requested under the Federal Power Act. On May 21, 2026, FERC issued an order denying the complaint, finding that McKenzie had not demonstrated that Basin's actions were in violation of either Section 204 of the Federal Power Act or its blanket authorization to obtain financing. McKenzie, Tri-State and Sierra Club filed motions for reconsiderations of the order. On July 23, 2026, FERC issued a notice denying reconsideration by operation of law. On October 15, 2026, FERC issued an order denying reconsideration. McKenzie, Tri-State and the Sierra Club petitioned the D.C. Circuit Court of Appeals for review of the FERC orders. Pursuant to the settlement agreement entered into with McKenzie in July 2026, upon satisfaction of the contingencies, McKenzie and FERC filed with the D.C. Court of Appeals a stipulation for dismissal of McKenzie's appeal, and McKenzie filed with FERC a motion to dismiss with prejudice its complaint in this matter. The McKenzie withdrawal filing has been opposed by Tri-State and remains pending with FERC. The Tri-State and the Sierra Club petitions for review remain pending before the D.C. Circuit Court of Appeals. See also "Litigation" above.

NORTHWEST RURAL PUBLIC POWER DISTRICT–On March 25, 2024, Class C Member Northwest Rural Public Power District ("NRPPD") filed with FERC a complaint against Basin and Tri-State. The complaint requested that FERC find that NRPPD is permitted to withdraw its membership in Tri-State, terminate its wholesale electric service contract ("WESC") with Tri-State, and that its withdrawal and termination is permissible under the wholesale power contract between Basin and Tri-State. In December 2024, FERC issued its order denying the complaint, but finding that NRPPD's withdrawal from Tri-State and termination of its WESC is not a breach of the wholesale power contract between Basin and Tri-State. FERC denied rehearing and issued an order addressing the rehearing arguments. Basin filed a petition for review of the FERC order with the D.C. Circuit Court of Appeals, which was denied on October 2, 2026. In April 2026, Basin and NRPPD reached a settlement in principle, through which NRPPD will dismiss its pending appeal at the D.C. Circuit and the underlying FERC complaint. A mutually acceptable settlement agreement was signed in May 2026 by the parties and NRPPD moved in June 2026 to withdraw the FERC compliant and dismiss the appeal at the D.C. Circuit. In addition, NRPPD is expected to become a Class D Member effective January 1, 2027. Basin considered this matter and currently has not made an accrual.

Additionally, NRPPD has filed a complaint against Basin in federal district court in Nebraska. In its amended complaint, NRPPD seeks a declaratory judgment that Basin and Tri-State are bound by the December 2024 FERC Order that NRPPD's withdrawal as a member of Tri-State, and therefore as a Class C Member of Basin, is not a breach of the wholesale power contract for the Eastern Interconnection between Basin and Tri-State. NRPPD further claims that it is a third-party beneficiary of the wholesale power contract between Basin and Tri-State, and that Basin has breached its obligations to Tri-State under the wholesale power contract by failing to provide NRPPD with an exit fee. Additional claims were added against Basin for tortious interference with contract, tortious interference with a business relationship, and tortious interference with a prospective business relationship. Basin contests the allegations of the complaint and has filed a motion to dismiss, which remains pending with the court. In April 2026, Basin and NRPPD reached a settlement in principle, through which NRPPD will dismiss the pending complaint. A mutually acceptable settlement agreement was signed in May 2026 and NRPPD filed in June 2026 to dismiss the pending compliant with prejudice. Basin considered this complaint and currently has not made an accrual.

OTHER

DEBT GUARANTEE–Basin guarantees, on an unsecured basis, a certain debt obligation of Dakota Coal totaling $19.9 million as of September 30, 2026. In the event Dakota Coal defaults under this obligation, Basin would be required to make payments under its guarantee.

17. RELATED PARTY TRANSACTIONS

Basin provides wholesale electricity sales and other services to its members. Basin had accounts receivable from its members related to member wholesale power agreements of $238.3 million and $202.4 million as of September 30, 2026 and December 31, 2025, respectively.

Other receivables include $2.3 million as of both September 30, 2026 and December 31, 2025, for amounts Basin, as operating agent, and its subsidiaries, have billed to MBPP. Included in special funds on the consolidated balance sheets is Basin's advance to MBPP of approximately $17.0 million as of both September 30, 2026 and December 31, 2025.

CONTRACTUAL COMMITMENTS–Basin provides and receives power, various materials, supplies and services to and from affiliates which are under the following agreements:

- POWER SUPPLY–Basin provides all electric capacity, energy and transmission service needed to meet Dakota Gas' Synfuels Plant requirements under an agreement that extends through 2050.

- SCREENED COAL–Dakota Gas' Synfuels Plant provides screened coal to Basin under an agreement that extends through 2037.

- COAL SUPPLY–Dakota Coal provides all coal requirements of Dakota Gas' Synfuels Plant and Basin's AVS and LOS. This agreement extends through 2037.

- ADMINISTRATIVE SERVICES–Basin provides various administrative and financial services to Dakota Gas, Dakota Coal, MLC and BCS.

- LIME SALES–Dakota Coal provides lime to Basin's AVS and LRS. The agreement with AVS extends through 2030.

- LIMESTONE SALES–Dakota Coal provides limestone to Basin's LOS under an agreement that extends through 2040.

- WATER SUPPLY–Basin provides water supply facilities for use by Dakota Gas' Synfuels Plant.

- SALE OF NATURAL GAS–Dakota Gas sells natural gas to Basin for operation of utility gas generating plants and AVS (includes pipeline related costs).

- USE OF TRANSMISSION ASSETS–Basin uses certain Dakota Gas transmission assets for a fee under an agreement that extends through 2047.

- SALE OF FERTILIZERS, UREA AND DEF-Dakota Gas sells fertilizers, urea and DEF to Basin and MBPP for operation of power generation units.

- PROJECT SERVICES–Basin provides the use of operational assets to Dakota Gas' Synfuels Plant.

- OTHER-Dakota Coal provides the maintenance of railroad facilities to Dakota Gas' Synfuels Plant and Basin under an agreement that extends through 2040.

Related party amounts that were not eliminated in consolidation in accordance with ASC 980 were billed as follows for the three and nine months ended September 30, 2026 and 2025:

	Three months ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(In thousands)			
Sales of goods and services to:				
Dakota Gas				
Power supply	$ 18,066	$ 16,018	$ 50,793	$ 46,046
Administrative services	7,409	6,409	22,178	20,277
Water supply, project and other services	918	324	2,520	2,134
Dakota Coal				
Administrative services	607	801	1,681	1,943
Total	$ 27,000	$ 23,552	$ 77,172	$ 70,400
Goods and services provided by:				
Dakota Gas				
Screened coal	$ 15,330	$ 15,090	$ 50,309	$ 47,754
Natural gas	5,120	4,542	18,635	10,388
Fertilizers, urea and DEF	1,664	1,362	4,323	3,220
Transmission and other misc. services	249	239	777	750
Dakota Coal				
Coal supply	28,313	24,299	90,112	59,916
Lime	4,922	5,031	12,326	12,098
Limestone	1,023	1,018	2,471	2,130
Other	17	—	52	—
Total	$ 56,638	$ 51,581	$ 179,005	$ 136,256

Various other intercompany management, administrative and financial services were performed, which were not significant.

18. SUBSEQUENT EVENTS

On May 29, 2026, Basin entered into an Equity Purchase Agreement with a third party to sell the CO_2 pipeline that runs from Dakota Gas to Canada. The agreement also provided for the sale of the stock of SVPL since the Canadian portion of the CO_2 pipeline is owned by SVPL. On October 30, 2026, Basin completed this sale and received gross proceeds of $90.0 million upon closing. Dakota Gas will remain involved in the pipeline operations until the expiration of its current Canadian contracts at the end of 2027, after which Dakota Gas expects to redirect CO_2 to its carbon sequestration project. The transaction resulted in a pre-tax gain of approximately $86.0 million. Due to the Dakota Gas's continuing involvement in the pipeline operations following closing, the gain on the sale is expected to be recognized when the continuing involvement is resolved and the applicable recognition criteria are satisfied.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of Basin's financial condition and results of operations should be read in conjunction with our unaudited consolidated financial statements and related notes that appear elsewhere in this report and our audited consolidated financial statements and the related notes and the discussion under the heading "Management's Discussion and Analysis of Financial Condition and Results of Operations" for the year ended December 31, 2025, included in our final prospectus filed with the SEC pursuant to Rule 424(b) under the Securities Act on May 6, 2026 (the "Prospectus"). In addition to

historical consolidated financial information, the following discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under “Risk Factors” and “Forward-Looking Statements” included elsewhere in this report.

Executive Overview

We are a not-for-profit generation and transmission ("G&T") cooperative corporation based in Bismarck, North Dakota, principally engaged in the business of providing wholesale electric services to our members through long-term wholesale power contracts. These electric services generally represent the capacity and energy requirements of our members beyond that available to them from other sources, primarily WAPA, which provides hydroelectric power and transmission services to our members.

We have three operating segments: Electric Utility, Gasification, and Coal and Limestone Operations. The Electric Utility segment provides wholesale electric service and other ancillary services to our members throughout their respective service territories with our own electrical generation and transmission assets and various contractual arrangements. The Gasification segment includes Dakota Gas, which operates a gasification facility that converts lignite coal into synthetic natural gas and other products, including fertilizers, DEF, carbon dioxide, and other oil and chemical products. The Coal and Limestone Operations segment includes Dakota Coal, which purchases coal and coordinates deliveries of coal to the Electric Utility generation facilities and Gasification operations and produces lime and limestone that is used for emissions control at the generation facilities.

For the nine months ended September 30, 2026, we sold 30.5 million MWhs of electricity, of which 85% was sold to our Class A Members. Our consolidated net margin and earnings was $259.1 million in the nine months ended September 30, 2026, compared to $104.1 million for the nine months ended September 30, 2025. Our results for the nine months ended September 30, 2026, were primarily impacted by the following factors:

Total operating revenue increased $228.1 million, or 9.9%.

- Operating revenue at our Electric Utility operating segment increased primarily due to a rate increase on electricity sales to our members effective January 1, 2026.
- Operating revenue at our Gasification operating segment decreased primarily due to lower DEF and synthetic natural gas revenue, primarily resulting from lower sales volumes. These decreases were partially offset by higher fertilizer sales revenue primarily driven by increased prices.
- Operating revenue at our Coal and Limestone Operations operating segment increased largely due to higher lignite coal sales resulting from increased volumes sold and higher average sales prices.

Total operating expenses increased $178.0 million, or 8.4%.

- Impairment of assets increased $535.4 million primarily due to an impairment charge related to Dakota Gas's long-lived asset group. This was partially offset by the deferral of the Dakota Gas impairment as a regulatory asset.
- Electric operations and maintenance and Electric fuel and purchased power increased largely due to higher net transmission wheeling expenses resulting from a transmission tariff true-up adjustment and increased fuel, production, and general and administrative expenses. Fuel expenses were higher as a result of higher natural gas and coal generation and prices. Production expenses were higher due to increased emissions control products expense due to higher electricity generation and increased materials costs. These increases were partially offset by lower purchased power expense and maintenance expense.

Other income increased $37.0 million primarily due to gains from the liquidation of investment funds.

Interest and other charges increased $19.4 million, primarily due to an increase in net interest expense primarily due to higher debt balances resulting from additional capital expenditures in electric utility property and higher interest rates.

Income tax benefit increased $88.4 million, primarily due to the tax benefit accrued associated with the asset impairment.

Recent Developments

Greenhouse Gas Regulations. In June 2025, the United States Environmental Protection Agency ("EPA") proposed repealing greenhouse gas ("GHG") emission standards applicable to fossil fuel-fired electric generating units that were adopted in 2024. In September 2026, the EPA finalized a partial repeal of certain 2024 requirements while simultaneously proposing additional actions related to remaining GHG regulations applicable to fossil fuel-fired power plants. Regulatory and judicial proceedings concerning these matters remain ongoing. Accordingly, the ultimate scope of future GHG regulatory requirements applicable to Basin remains uncertain.

Basin Financial Forecast. On September 15, 2026, the Board of Directors (the “Board”) of Basin approved a 10-year financial forecast (the “Forecast”). The Forecast incorporates updated assumptions regarding member load growth, capital expenditures, financing requirements, and member rates. Based on these assumptions, the Forecast projects a 2027 average member rate of approximately $75.0 per MWh. During the 2027-2031 forecast period, the Forecast projects total capital expenditures of approximately $6.3 billion and total debt issuances of approximately $3.7 billion. In addition, the Forecast projects that our members’ peak demand requirements supplied by us will increase at an average annual compound rate of 1.4% for the period from 2026 through 2031, exclusive of large loads. See "Key Factors Affecting Results" and "Liquidity and Capital Resources" for additional discussion of these matters.

Dakota Gas Strategic Options. Advancement continues in our evaluation of various strategic options for Dakota Gas, including the sale to potential buyers of the equity or remaining assets of Dakota Gas, in whole or in part, and the potential retirement, decommissioning, or repurposing of the Synfuels Plant. During the quarter ended September 30, 2026, we recorded a $539.9 million impairment charge related to Dakota Gas's long-lived asset group following the approval of a ten-year financial forecast that indicated Dakota Gas may not continue its current commercial operations through the end of the previously estimated useful life of those assets. The impairment charge was deferred as a regulatory asset pursuant to RUS-approved regulatory accounting treatment. See Note 8 for additional information. Although the long-lived asset group was written down to its estimated fair value, we could incur additional charges, losses or costs as a result of any transaction to sell the equity or some or all of the remaining assets of Dakota Gas or decommissioning or repurposing of the Synfuels Plant. There is no assurance that any transaction will occur. In addition, the retirement, decommissioning or repurposing of the Synfuels Plant could require substantial costs including site reclamation, employee severances and the loss of our synergies with Dakota Gas. See “Key Factors Affecting Results” below.

Wind turbine repowering projects. Basin continues to advance the permitting and other review requirements associated with certain wind turbine repowering projects within our generation fleet in North and South Dakota. Evaluation of the potential impacts of permitting delays and other review requirements on project timing, costs, and projected economic benefits is ongoing. As of September 30, 2026, Basin's investment in these repowering projects was $189.2 million.

Key Factors Affecting Results

In addition to commodity prices, changes in rates and weather conditions, other factors have been important to our results of operations and financial condition and may significantly impact our outlook in future periods. Some of these factors include: changes in member load growth; major capital expenditures; commodities and asset management; changes in regional transmission organizations; changes in our membership; our rate structure; the rate covenant in our Indenture; our net margin and patronage capital; the future of Dakota Gas; our tax status; environmental regulations; our large load commercial program; and available financing from RUS. For information regarding these and other factors

affecting our results, see “Key Factors Affecting Results” in the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of the Prospectus.

Results of Operations

Provided below is a summary and discussion of our operating results on a consolidated basis for the three and nine months ended September 30, 2026 and 2025, followed by a discussion of the operating results of each of our operating segments for the three and nine months ended September 30, 2026 compared to 2025.

Consolidated Summary

The following table summarizes our consolidated net margin and earnings for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In thousands)	2026	2025	% Change	2026	2025	% Change
Electric Utility	$ 122,584	$ 56,368	117.5 %	$ 225,272	$ 110,669	103.6 %
Gasification	(465,855)	(21,967)	NM	(456,044)	(16,162)	NM
Coal and Limestone Operations	(238)	(3,223)	92.6 %	24,004	(6,624)	462.4 %
Other [(a)]	464,624	21,970	NM	465,853	16,181	NM
Net margin and earnings attributable to Basin	$ 121,115	$ 53,148	127.9 %	$ 259,085	$ 104,064	149.0 %

(a) Includes intersegment eliminations.

NM - not meaningful

Three Months Ended September 30, 2026, Compared to Three Months Ended September 30, 2025

- Electric Utility net margin increased primarily due to increased revenue from sales of electricity to members due to higher average rates effective January 1, 2026, as well as gains from the liquidation of investment funds partially offset by increased operating expenses.
- Gasification net loss increased primarily due to a net impairment charge related to long-lived asset group partially offset by higher fertilizer revenue.
- Coal and Limestone Operations net loss decreased primarily due to increased volumes sold, partially offset by lower gains on investments.

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

- Electric Utility net margin increased primarily due to increased revenue from sales of electricity to members, largely driven by higher average rates effective January 1, 2026, as well as higher electricity sales to non-members, and gains from the liquidation of investment funds, partially offset by increased operating and fuel expenses and higher interest expense.
- Gasification net loss increased primarily due to a net impairment charge related to the long-lived asset group and lower DEF sales, partially offset by higher fertilizer revenue and lower interest expense.
- Coal and Limestone Operations net earnings increased primarily due to increased volumes sold and higher average sales prices of lignite coal.

Electric Utility Results

Our operating revenue from Electric Utility operations is derived from electricity sales to our members and to non-members (including Dakota Gas). Our revenues from our sales to our members are a function of the volume of those sales and our rates, particularly our rate to our Class A Members. For a discussion of certain factors affecting demand for power from our members and sales to non-members, see "Electric Utility Results" in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of the Prospectus.

The following table summarizes the performance and certain operating statistics of the Electric Utility segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In thousands)	2026	2025	% Change	2026	2025	% Change
Operating revenue:						
Sales of electricity to members	$ 652,214	$ 560,864	16.3 %	$1,828,357	$1,619,443	12.9 %
Sales of electricity to non-members	63,367	54,913	15.4 %	165,510	142,662	16.0 %
Other	2,039	10,269	(80.1)%	5,831	16,193	(64.0)%
Total operating revenue	717,620	626,046	14.6 %	1,999,698	1,778,298	12.5 %
Fuel and purchased power	283,910	261,359	8.6 %	848,338	807,533	5.1 %
Operations and maintenance	213,702	186,498	14.6 %	633,246	565,302	12.0 %
Depreciation and amortization	53,371	54,845	(2.7)%	153,317	159,892	(4.1)%
Total operating expenses	550,983	502,702	9.6 %	1,634,901	1,532,727	6.7 %
Operating margin	166,637	123,344	35.1 %	364,797	245,571	48.6 %
Other income	33,966	13,951	143.5 %	65,741	46,714	40.7 %
Interest and other charges	531,168	79,485	568.3 %	661,567	180,575	266.4 %
Regulatory deferral of loss related to impairment of assets [(a)]	(451,217)	—	100.0 %	(451,217)	—	100.0 %
Income tax benefit	(1,932)	1,442	(234.0)%	(5,084)	1,041	(588.4)%
Net margin	$ 122,584	$ 56,368	117.5 %	$ 225,272	$ 110,669	103.6 %
Electricity energy sales (in thousand MWh):						
Member sales	9,022	8,570	5.3 %	25,915	25,496	1.6 %
Non-member sales	1,407	1,536	(8.4)%	4,541	3,639	24.8 %
Total electricity energy sales	10,429	10,106	3.2 %	30,456	29,135	4.5 %
Peak billing demand (in MW)	5,102	4,793	6.4 %	5,102	5,150	(0.9)%
Average rate per MWh:						
Member sales	$ 72.29	$ 65.45	10.5 %	$ 70.55	$ 63.52	11.1 %
Non-member sales	$ 45.04	$ 35.75	26.0 %	$ 36.45	$ 39.20	(7.0)%

(a) Presentation differs from consolidated statement of operations as this deferral partially offsets Basin's loss on investments in Dakota Gas resulting from the asset impairment on a stand alone segment basis.

Three Months Ended September 30, 2026, Compared to Three Months Ended September 30, 2025

Electric Utility net margin increased $66.2 million as a result of:

Operating revenue increased $91.6 million mainly due to:

- Sales of electricity to members increased $91.4 million primarily due to higher average member rates effective January 1, 2026, and higher energy volumes sold.
- Sales of electricity to non-members increased $8.5 million primarily due to higher prices, partially offset by decreased energy sold of 129,000 MWhs.
- Other operating revenue decreased $8.2 million, primarily due to lower hedge settlement proceeds related to electricity sales.

Fuel and purchased power increased by $22.6 million, primarily driven by a $19.9 million increase in fuel expense. Higher coal expense, resulting from increased coal-fired electricity generation, was the primary contributor to the increase. In addition, natural gas expense increased as a result of higher generation from natural gas-fired facilities and higher natural gas prices.

Operations and maintenance increased $27.2 million mainly due to:

- Increased transmission wheeling expenses of $42.9 million due to a SPP transmission tariff true-up adjustment.
- Increased production expenses of $6.1 million primarily due to higher emissions control products expense due to higher electricity generation, partially offset by lower contracted services.
- Maintenance expense increased $5.2 million mainly due to more scheduled maintenance work in 2026.
- Decreased general and administrative expenses of $30.3 million, primarily due to the reversal and deferral as a regulatory asset of a previously accrued legal settlement loss.

Other income increased $20.0 million mainly due to realized gains of $22.2 million from the liquidation of investment funds.

Interest and other charges increased $451.7 million mainly due to a higher loss on investment in Dakota Gas.

Regulatory deferral of loss related to impairment of assets increased $451.2 million due to regulatory deferral of the impairment of assets, net of future tax tax benefits, at Dakota Gas.

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

Electric Utility net margin increased $114.6 million as a result of:

Operating revenue increased $221.4 million mainly due to:

- Sales of electricity to members increased $208.9 million primarily due to higher average member rates effective January 1, 2026.
- Sales of electricity to non-members increased $22.8 million primarily due to increased energy sold. Energy sold increased 902,000 MWhs.
- Other operating revenue decreased $10.4 million, primarily due to lower hedge settlement proceeds related to electricity sales.

Fuel and purchased power increased by $40.8 million, primarily due to an increase in fuel expense of $81.8 million resulting from higher natural gas generation, including new gas generation that came

online in mid-2025, and higher natural gas prices. Coal expense also increased due to higher coal prices and generation levels. These increases were partially offset by a $41.0 million decrease in purchased power expense due to lower volumes purchased and lower power prices.

Operations and maintenance increased $67.9 million mainly due to:

- Increased transmission wheeling expenses of $52.1 million due to higher SPP and MISO wheeling expenses, including the impact of a SPP transmission tariff true-up adjustment.
- Increased production expenses of $13.2 million primarily due to higher emissions control products expense due to higher electricity generation and increased materials costs.
- Increased general and administrative expenses of $12.0 million primarily due to higher employee salaries and benefits and accruals associated with legal contingencies.
- Maintenance expense decreased $16.0 million mainly due to less unplanned maintenance work in 2026.

Other income increased $19.0 million mainly due to realized gains of $22.2 million from the liquidation of investment funds.

Interest and other charges increased $481.0 million mainly due to a higher loss on investment in Dakota Gas and an increase in net interest expense primarily due to higher debt balances and higher interest rates.

Regulatory deferral of loss related to impairment of assets increased $451.2 million due to regulatory deferral of the impairment of assets, net of future tax tax benefits, at Dakota Gas.

Gasification Results

Gasification operating revenue is mainly derived from the sale of synthetic natural gas, carbon dioxide, anhydrous ammonia, urea, DEF and various other products produced by Dakota Gas.

The following table summarizes the performance and certain operating statistics of the Gasification segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In thousands)	2026	2025	% Change	2026	2025	% Change
Operating revenue:						
Synthetic natural gas	$ 18,337	$ 16,668	10.0 %	$ 77,523	$ 81,642	(5.0)%
Fertilizers and diesel exhaust fluid	52,433	63,990	(18.1)%	226,683	252,839	(10.3)%
Other byproducts and miscellaneous	18,737	14,417	30.0 %	56,451	52,323	7.9 %
Total operating revenue	89,507	95,075	(5.9)%	360,657	386,804	(6.8)%
Cost of products sold	107,113	111,442	(3.9)%	360,480	355,276	1.5 %
Selling, general and administrative	24,538	25,694	(4.5)%	71,249	78,405	(9.1)%
Depreciation and amortization	10,424	10,398	0.3 %	31,216	31,228	— %
Impairment of assets	539,953	3,139	NM	540,520	4,107	NM
Total operating expenses	682,028	150,673	352.7 %	1,003,465	469,016	114.0 %
Operating deficit	(592,521)	(55,598)	965.7 %	(642,808)	(82,212)	681.9 %
Other income	29,319	36,978	(20.7)%	102,524	94,183	8.9 %
Interest and other charges	3,969	8,960	(55.7)%	11,982	26,117	(54.1)%
Income tax expense (benefit)	(101,316)	(5,613)	NM	(96,222)	2,016	NM
Net earnings (loss)	$ (465,855)	$ (21,967)	NM	$ (456,044)	$ (16,162)	NM
Sales volumes:						
Synthetic natural gas (dekatherms in millions)	7.2	6.6	9.1 %	21.8	26.8	(18.7)%
Fertilizer products (tons in thousands)	81.2	53.3	52.3 %	333.0	321.6	3.5 %
Diesel exhaust fluid (gallons in millions)	11.4	26.7	(57.3)%	33.8	64.0	(47.2)%

NM - not meaningful

Three Months Ended September 30, 2026, Compared to Three Months Ended September 30, 2025

Gasification net loss increased $443.9 million as a result of:

Operating revenue decreased $5.6 million mainly due to:

- Synthetic natural gas revenue increased by $1.7 million primarily as a result of higher volumes sold. Realized prices of $2.54 per dekatherm were slightly higher.

- Fertilizer and DEF revenue decreased by $11.6 million. DEF sales revenue decreased $24.9 million largely due to lower DEF volumes sold on behalf of third parties. Fertilizer sales revenue increased $13.3 million due to higher volumes, partially offset by a decrease in prices.

Cost of products sold decreased by $4.3 million, primarily due to lower third party DEF purchases, partially offset by higher electricity prices, higher coal expense and higher employee salaries and benefits.

Selling, general and administrative decreased by $1.2 million, primarily due to lower freight expense resulting from a new DEF sales agreement in which the gross sales price is net of freight costs.

Impairment of assets increased by $536.8 million, primarily due to an impairment charge related to Dakota Gas's long-lived asset group. See Note 5, Selected Balance Sheet Information - Recoverability of Long-Lived Assets, for additional information.

Other income was $7.7 million lower largely due to decreased benefits from the monetization of tax credits related to the capture and sequestration of CO_2 through Dakota Gas's investment in DCS resulting from lower CO_2 volumes sequestered.

Interest and other charges decreased $5.0 million primarily due to lower interest expense as a result of lower debt balances due to certain third-party debt being paid off in December 2025.

Income tax benefit was higher primarily due to a higher income tax benefit associated with the asset impairment.

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

Gasification net loss increased $439.9 million as a result of:

Operating revenue decreased $26.1 million mainly due to:

- Synthetic natural gas revenue decreased by $4.1 million primarily as a result of lower volumes sold, partially offset by higher prices. Realized prices of $3.55 per dekatherm were 15 percent higher.

- Fertilizer and DEF revenue decreased by $26.2 million. DEF sales revenue decreased $44.9 million primarily due to lower DEF volumes sold on behalf of third parties. Fertilizer sales revenue increased $18.7 million due to higher prices and higher volumes sold.

Cost of products sold increased by $5.2 million primarily due to higher fertilizer volumes sold and higher coal and electricity expense, partially offset by lower third party DEF purchases.

Selling, general and administrative decreased by $7.2 million, primarily due to lower freight expense resulting from a new DEF sales agreement in which the gross sales price is net of freight costs.

Impairment of assets increased by $536.4 million primarily due to an impairment charge related to Dakota Gas's long-lived asset group. See Note 5, Selected Balance Sheet Information - Recoverability of Long-Lived Assets, for additional information.

Other income was $8.3 million higher largely due to increased benefits from the monetization of tax credits related to the capture and sequestration of CO_2 through Dakota Gas's investment in DCS resulting from higher CO_2 volumes sequestered and new DEF railcar rental income agreements.

Interest and other charges decreased $14.1 million primarily due to lower interest expense as a result of lower debt balances due to certain third-party debt being paid off in December 2025.

Income tax benefit was higher primarily due to a higher income tax benefit associated with the asset impairment.

Coal and Limestone Operations Results

Coal and Limestone Operations revenue is mainly derived from the sale by Dakota Coal of lignite coal for use at our generating facilities and for coal gasification at Dakota Gas. In addition, Dakota Coal operates a limestone quarry and sells lime and limestone to Basin and other third parties.

The following table summarizes performance and certain operating statistics of the Coal and Limestone Operations segment for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,			Nine Months Ended September 30,		
(In thousands)	2026	2025	% Change	2026	2025	% Change
Operating revenue	$ 76,746	$ 70,923	8.2 %	$ 246,124	$ 201,411	22.2 %
Cost of products sold	63,973	63,879	0.1 %	177,541	171,971	3.2 %
Selling, general and administrative	2,555	3,202	(20.2)%	6,800	7,500	(9.3)%
Depreciation, depletion and amortization	5,181	4,611	12.4 %	15,055	13,769	9.3 %
Total operating expenses	71,709	71,692	— %	199,396	193,240	3.2 %
Operating margin	5,037	(769)	755.0 %	46,728	8,171	471.9 %
Other income	3,936	7,076	(44.4)%	13,013	13,331	(2.4)%
Interest and other charges	2,398	3,513	(31.7)%	8,405	10,174	(17.4)%
Income tax expense (benefit)	748	(16)	NM	9,093	709	NM
Earnings (loss) including noncontrolling interest	5,827	2,810	(107.4)%	42,243	10,619	297.8 %
Earnings attributable to noncontrolling interest	(6,065)	(6,033)	0.5 %	(18,239)	(17,243)	5.8 %
Net earnings (loss)	$ (238)	$ (3,223)	92.6 %	$ 24,004	$ (6,624)	462.4 %
Sales volumes:						
Lignite coal (tons in millions)	3.2	2.9	10.3 %	9.5	8.3	14.5 %

NM - not meaningful

Three Months Ended September 30, 2026, Compared to Three Months Ended September 30, 2025

Coal and Limestone Operations net loss decreased $3.0 million as a result of:

Operating revenue increased $5.8 million primarily due to higher lignite coal sales of $6.7 million resulting from increased volumes, partially offset by lower average sales prices.

Cost of products sold increased $94,000 primarily due to higher costs in lignite coal mining operations and lime production, partially offset by lower mine closing costs.

Selling, general and administrative decreased $647,000 primarily due to lower general and administrative and freight expenses.

Depreciation and amortization increased $570,000 mainly due to investments in mining equipment.

Other income decreased $3.1 million primarily due to lower gains on investments.

Interest and other charges decreased $1.1 million as a result of lower debt balances.

Income tax expense was $764,000 higher due to higher income before taxes.

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

Coal and Limestone Operations net earnings increased $30.6 million as a result of:

Operating revenue increased $44.7 million primarily due to higher lignite coal sales of $44.4 million resulting from increased volumes and higher average sales prices.

Cost of products sold increased $5.6 million primarily due to higher costs in lignite coal mining operations.

Depreciation and amortization increased $1.3 million mainly due to investments in mining equipment.

Other income decreased $318,000 primarily due to lower gains on investments.

Interest and other charges decreased $1.8 million as a result of lower debt balances.

Income tax expense increased $8.4 million due to higher income before taxes.

Other Results

Other consists of the operations of BCS, NRG, certain tax adjustments, intersegment eliminations, and other activity not associated with the Electric Utility, Gasification, and Coal and Limestone Operations segments.

BCS provides certain nonutility property management services to Basin.

NRG owned an undivided interest in a proposed electric generation facility. In January 2026, NRG exited the project. In June 2026, NRG was fully written-off for financial reporting purposes and Basin is still in the process of completing the required legal and administrative procedures necessary to formally dissolve the entity. NRG is expected to be fully dissolved by the end of 2026.

Three Months Ended September 30, 2026, Compared to Three Months Ended September 30, 2025

Other increased by $442.7 million. The change in other is primarily related to the intersegment elimination of the Gasification segment loss. See "*—Gasification Results*" above for further detail. Additionally, liquidation of mine closing funds in August 2026 resulted in investment gains of $10.5 million at BCS. Partially offsetting these items was a consolidating tax adjustment made in 2026 of $11.6 million.

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

Other increased by $449.7 million. The change in other is primarily related to the intersegment elimination of the Gasification segment loss. See "*—Gasification Results*" above for further detail. Additionally, liquidation of mine closing funds in August 2026 resulted in investment gains of $10.5 million at BCS.

Liquidity and Capital Resources

General

Our liquidity is provided through a combination of cash generated from operations (including the operations of our subsidiaries), the MIP, the net proceeds of our financings and available commitments under existing credit facilities. While we fund operational costs with cash generated from our operations and our subsidiaries' operations, we also issue commercial paper and periodically access our existing credit facilities to manage our liquidity. We also utilize the credit facilities to fund capital expenditures on an interim basis, which we intend to repay with the proceeds of the issuance of long-term debt secured under our Indenture.

Capital Resources

We had cash, restricted and designated cash and short-term investments of $883.6 million as of September 30, 2026. This is inclusive of cash and investments of $282.5 million designated for regulatory revenue deferrals, legal settlement escrow amounts, and other designated purposes as of September 30, 2026.

Our liquidity is supported by two revolving credit facilities. We have a $1.25 billion unsecured syndicated revolving credit agreement. As of September 30, 2026, we had no amounts outstanding under this facility. We have a $500.0 million taxable commercial paper program that is supported by this facility and had $173.3 million outstanding as of September 30, 2026.

We also have a tax-exempt commercial paper program supported by a $100.0 million credit facility with National Rural Utilities Cooperative Finance Corporation ("CFC"). As of September 30, 2026, $100.0 million of the CFC facility was used to support commercial paper issuances.

On October 21, 2026, Basin repaid and subsequently replaced the 2025 Term Loan in the amount of $375.0 million with a new term loan of $300.0 million with an expiration date of October 21, 2028. For more information on Notes Payable, see Note 10.

We have a MIP available to all Class A, Class C, and Class D Members. As of September 30, 2026, our obligations under the MIP totaled $158.7 million.

The following table summarizes amounts outstanding under our lines of credit to our subsidiaries:

(In thousands)	Facility Limit	Outstanding Amounts as of September 30, 2026
Dakota Gas	$ 500,000	$ 90,000
Dakota Coal	250,000	24,644
Basin Cooperative Services	3,000	—
Total	$ 753,000	$ 114,644

Dakota Coal. In addition to our revolving credit facility, Dakota Coal issued a promissory note to us that it used for the expenditures associated with a truck dump and unit train load-out facility. As of September 30, 2026, $13.4 million was outstanding under this note. Also, Dakota Coal issued two notes to us that it used for the expenditures associated with development of coal reserves. As of September 30, 2026, $7.4 million was outstanding under these notes.

Cash Flows

Cash is provided by operating activities and issuance of debt. Capital expenditures comprise a significant use of cash.

(In thousands)	Nine Months Ended September 30, 2026	2025	% Change
Net cash provided by (used in)			
Operating activities	$ 519,154	$ 355,863	45.9 %
Investing activities	(666,979)	(462,104)	44.3 %
Financing activities	43,882	94,779	(53.7)%
Net decrease in cash and cash equivalents and restricted and designated cash and cash equivalents	(103,943)	(11,462)	806.8 %
Cash and cash equivalents and restricted and designated cash and cash equivalents, beginning of period	987,493	693,910	42.3 %
Cash and cash equivalents and restricted and designated cash and cash equivalents, end of period	$ 883,550	$ 682,448	29.5 %

Nine Months Ended September 30, 2026, Compared to Nine Months Ended September 30, 2025

Operating activities. Net cash provided by operating activities increased $163.3 million primarily due to higher net margin and earnings driven by the rate increase effective January 1, 2026.

Investing activities. Net cash used in investing activities increased $204.9 million due to $385.1 million in incremental capital expenditures in 2026 mainly resulting from expenditures associated with the Bison Generating Station capital project, partially offset by proceeds from the liquidation of certain investments.

Financing activities. Net cash provided by financing activities decreased $50.9 million primarily due to lower proceeds from long-term debt and decreased investment from our Members under the MIP, partially offset by higher proceeds from commercial paper issuances.

Projected Capital Expenditures

See Basin Financial Forecast section in “Recent Developments” section above. For additional information on our projected capital expenditures, see “Projected Capital Expenditures” in the *Management’s Discussion and Analysis of Financial Condition and Results of Operations* section of the Prospectus.

Electric Utility

We annually forecast expenditures required for additional electric generation and transmission facilities and capital for enhancement of existing facilities. We review these projections periodically to update our calculations to reflect changes in our future plans, construction costs, market factors and other items affecting our forecasts. Our actual capital expenditures could vary significantly from these projections because of, among other things, unforeseen construction, changes in resource requirements, changes in actual or forecasted load growth, labor market uncertainty, weather or other issues. Our long-range capital plan, as updated in the Forecast, details actual and projected construction requirements and system upgrades of approximately $6.0 billion for the years 2027 through 2031, as follows:

(In millions)	2027	2028	2029	2030	2031	Total
New Generation	$ 1,259	$ 1,002	$ 505	$ 163	$ 115	$ 3,044
New Transmission	168	175	420	800	514	2,077
Existing Generation	204	60	70	101	98	533
Existing Transmission	70	53	84	32	15	254
Other Electric Projects	21	7	3	4	14	49
Total	$ 1,722	$ 1,297	$ 1,082	$ 1,100	$ 756	$ 5,957

The above table includes capital expenditures necessary to serve existing load as well as to serve our traditional load growth. It does not include expenditures to serve loads that qualify as large loads under our Large Load Commercial Program.

Some of the material projects included in the above detailed capital expenditures include:

- Bison Generating Station, a two-unit 1,470 MW combined-cycle gas generation plant with one unit expected to be commercial in 2029 and the other unit expected to be commercial in 2030. As of September 30, 2026, Basin's investment in Bison Generating Station was $781.7 million;
- Several high voltage (230 kV and 345 kV) transmission line projects; and
- Initial expenditures for additional dispatchable natural gas generation.

Gasification

Construction and equipment requirements of Dakota Gas are projected to result in $124.3 million of capital expenditures for the years 2027 through 2031. Dakota Gas capital expenditures are assumed to be immediately impaired and expensed.

Coal and Limestone Operations

Mine development and equipment requirements of Dakota Coal are projected to result in capital expenditures of approximately $317.8 million for the years 2027 through 2031.

Material Cash Requirements

Our material cash requirements relate primarily to operating expenses, capital expenditures and debt service. There were no material changes to our contractual and other obligations from those reported within *Management's Discussion and Analysis of Financial Condition and Results of Operations* of the Prospectus.

Credit Rating Triggers

Basin’s senior secured debt and commercial paper have been assigned credit ratings by independent credit rating agencies. The current ratings are as follows:

	Senior Secured	Commercial Paper	Outlook
Moody's	A3	P-2	Stable
S&P	A	A1	Negative
Fitch	A	F1+	Stable

These credit ratings are based on rating criteria developed by each rating agency and reflect their respective assessments of Basin’s creditworthiness. Each rating agency applies its own methodologies,

and the significance of a particular rating may differ among rating agencies. Credit ratings are not recommendations to purchase, sell, or hold securities, and do not address market price, liquidity, or the suitability of any security for a particular investor. Credit ratings may be revised or withdrawn at any time by the respective rating agencies.

Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Estimates are used for items such as present value of lease assets and lease liabilities, plant depreciable lives, actuarially determined benefit costs, valuation of derivatives, asset retirement obligations, present value of expected tax credits, estimates of loss contingencies, cash flows used in asset impairment evaluations and income tax expense or benefits. Ultimate results could differ from those estimates. We refer to accounting estimates of this type as critical accounting policies and estimates.

Our significant accounting policies are discussed in Note 2 to our consolidated financial statements included in the Prospectus. There have been no significant changes to these policies from those reported in the Prospectus.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Except as discussed below, there have not been any material changes in our market risks from those reported in the Prospectus.

Equity and Debt Security Price Risk

During August 2026, Basin liquidated its investments in equity and debt securities previously held for mine closure and asset retirement expenditures. As a result, Basin is no longer subject to material equity and debt security price risk associated with these investments.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2026, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of such date, our disclosure controls and procedures were effective at a reasonable assurance level.

Changes in Internal Controls

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

Part II - Other Information

ITEM 1. LEGAL PROCEEDINGS

Information required by this Item is contained in the Legal section within Note 16, ”Commitments and Contingencies" to the consolidated financial statements in Part I, Item 1.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors described under "RISK FACTORS" in Part II, Item 1A of Basin's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026. In addition to the risks and uncertainties described in that report, you should carefully consider the other information included in this report, including the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes, as they could harm our business, financial condition or results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Not applicable.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in Exhibit 95 to this report.

ITEM 5. OTHER INFORMATION

During the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) informed us of the adoption or termination of a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," each as defined in Item 408 of Regulation S-K.

ITEM 6. EXHIBITS

Exhibit No.	Description of Exhibit
3.1	Restated Articles of Incorporation of Basin Electric Power Cooperative (incorporated by reference to Exhibit 3.1 to the registrant's Registration Statement on Form S-4 (Registration No. 333-295074), filed with the SEC on April 15, 2026).
3.2	Amended and Restated Bylaws of Basin Electric Power Cooperative (incorporated by reference to Exhibit 3.2 to the registrant's Current Report on Form 8-K , filed with the SEC on August 18, 2026).
4.1†§	Term Loan Agreement, dated as of October 21, 2026, between Basin Electric Power Cooperative and National Rural Utilities Cooperative Finance Corporation, as lender.
10.1§	Amended employment agreement, dated July 16, 2026, of Basin Electric Power Cooperative and agreed and accepted by Todd Brickhouse (incorporated by reference to Exhibit 10.1 to the registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2026).
10.2	Short-Term Incentive Plan, dated July 15, 2026 (incorporated by reference to Exhibit 10.2 to the registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 11, 2026).
31.1	Rule 13a-14(a)/15d-14(a) Certification of Principal Executive Officer.
31.2	Rule 13a-14(a)/15d-14(a) Certification of Principal Financial Officer.
32.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
95	Mine Safety Disclosure Exhibit.

Exhibit No.	Description of Exhibit
101	The following information from the registrant's Form 10-Q for the quarter ended September 30, 2026, formatted in Inline XBRL: (i) Consolidated Balance Sheets (unaudited); (ii) Consolidated Statements of Operations (unaudited); (iii) Consolidated Statements of Comprehensive Income (unaudited); (iv) Consolidated Statements of Changes in Equity (unaudited); (v) Consolidated Statements of Cash Flows (unaudited); and (vi) the Condensed Notes to the Consolidated Financial Statements (unaudited).
104	Cover Page Interactive Data File, formatted in Inline XBRL (contained in Exhibit 101).

_____

† Certain exhibits and schedules to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The registrant hereby agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request.

§ Portions of this exhibit have been redacted in accordance with Item 601(a)(6) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BASIN ELECTRIC POWER COOPERATIVE

Date: November 12, 2026

/s/ Todd Brickhouse

Name: Todd Brickhouse

Title: Chief Executive Officer and General Manager (Principal Executive Officer)

Date: November 12, 2026

/s/ Christopher A. Johnson

Name: Christopher A. Johnson

Title: Senior Vice President and Chief Financial Officer (Principal Financial Officer)

Exhibit 4.1

TERM LOAN CREDIT AGREEMENT
dated as of
October 21, 2026
among
BASIN ELECTRIC POWER COOPERATIVE,
as Borrower,
The Lenders Party Hereto,
and
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION,
as Administrative Agent,

$300,000,000 Term Loan Facility

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION
as Lead Arranger

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Exhibit E-1	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E-2	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E-3	Form of U.S. Tax Compliance Certificate (For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit E-4	Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)
Exhibit F	Form of Notice of Maturity Date Extension
Exhibit G	Form of Solvency Certificate

TERM LOAN CREDIT AGREEMENT, dated as of October 21, 2026, among BASIN ELECTRIC POWER COOPERATIVE, an electric cooperative corporation existing under the laws of the State of North Dakota (the "Borrower"), the LENDERS party hereto, and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, a cooperative association existing under the laws of the District of Columbia ("CFC"), in its capacity as administrative agent for the Lenders (in such capacity, the "Administrative Agent").

WHEREAS, the Borrower has requested that the Lenders establish a $300,000,000 unsecured term loan facility in favor of the Borrower, and, subject to the terms and conditions set forth herein, the Lenders, to the extent of their respective Commitments as defined herein, have agreed to make available, the requested unsecured term loan facility in favor of the Borrower.

NOW, THEREFORE, in consideration of the premises, the covenants and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, which bear interest at the Alternate Base Rate.

"Act" has the meaning set forth in Section 9.13.

"Additional Commitment Lender" has the meaning set forth in Section 2.21(d).

"Administrative Agent" means CFC in its capacity as administrative agent for the Lenders hereunder, and any successor in such capacity.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" means the Administrative Agent and its Related Parties.

"Agreement" means this Term Loan Credit Agreement.

"Alternate Base Rate" means, for any day, a rate of interest per annum equal to the highest of (a) zero, (b) the Prime Rate for such day, (c) the sum of the Federal Funds Effective Rate for such day *plus* 0.50% per annum, and (d) Term SOFR for a one-month Interest Period on such day (taking into account any Term SOFR Floor set forth in the definition of "Term SOFR") *plus* 1.00%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate, or Term SOFR shall be effective from the effective date of such change. If the Alternate Base Rate is being used when Term SOFR Borrowings are unavailable pursuant to Section 2.13(c) or 2.14, then the Alternate Base Rate shall be the highest of clauses (a), (b) and (c) above, without reference to clause (d) above.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to anti-money laundering, bribery or corruption.

"Applicable Margin" means, for any day, with respect to (a) ABR Borrowings, the percentage set forth in the following table under the heading "ABR Margin", and (b) with respect to Term SOFR Borrowings, the percentage set forth in the following table under the heading "Term SOFR Margin", in each case based upon the Ratings by the Major Rating Agencies applicable on such date to the Index Debt:

Ratings Group	Moody's	S&P	Fitch	ABR Margin	Term SOFR Margin
I	≥A1	≥A+	≥A+	0.000%	0.900%
II	A2	A	A	0.000%	1.000%
III	A3	A-	A-	0.100%	1.100%
IV	Baa1	BBB+	BBB+	0.200%	1.200%
V	≤Baa2	≤BBB	≤BBB	0.300%	1.300%

For purposes of the foregoing, if the Ratings fall within different Ratings Groups, the Applicable Margin shall be determined by reference to: (a) if Ratings are provided by only two of the Major Rating Agencies, the higher of the two Ratings shall be the applicable Rating unless there is more than one Ratings Group between those two Ratings, in which case, the applicable Rating shall be the level immediately below the highest Rating, (b) if Ratings are provided by all three of such Major Rating Agencies and (i) two of such Ratings are in the same Ratings Group, such Ratings Group shall apply or (ii) if each of the Ratings is in a different Ratings Group, the midpoint Rating Group between the highest and lowest Rating Group shall apply, and (c) if a Rating is provided by only one such Major Rating Agency, the Ratings Group applicable to such rating shall apply. In the event that there is not at least one rating from the Major Rating Agencies, then Ratings Group V shall apply. If the Ratings by one or more Major Rating Agencies shall change (other than as a result of a change in the rating system of such Major Rating Agency or Agencies), such change shall be effective as of the date on which it is first announced by such Major Rating Agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to

Section 5.01(g) or otherwise. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of any such Major Rating Agency shall change, or if any such Major Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of Ratings from such Major Rating Agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the Ratings Group most recently in effect prior to such change or cessation. Until the Borrower's Rating changes, the ABR Margin and the Term SOFR Margin shall be pricing Level III.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment as of the day of calculation; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, "Applicable Percentage" shall be calculated as the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment). If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments pursuant an Assignment and Assumption in accordance with Section 9.04.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Authorizations" means the governmental and third-party consents, approvals, authorizations, actions, notices and filings necessary in connection with the conduct of the Borrower's business and the consummation of the Transactions.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other

financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.14(b), then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to Section 2.14(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) Daily Simple SOFR; or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with a Benchmark Replacement pursuant to clause (2) of the definition of "Benchmark Replacement" for any applicable Interest Period and Available Tenor for any setting of such Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Borrowing," "Term SOFR Borrowing," the definition of "Alternate

Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); and

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), a Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by any of the entities referenced in clause (2) above announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 2.14(b), and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark in accordance with Section 2.14(b).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Borrower" means Basin Electric Power Cooperative, an electric cooperative corporation existing under the laws of the State of North Dakota.

"Borrower Materials" has the meaning assigned to such term in Section 5.02.

"Borrowing" means Term Loans of the same Type, made, converted or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request for Loans substantially in the form of Exhibit B, or in such other form as shall be acceptable to the Administrative Agent.

"Business Day" means (a) any day that the office of the Administrative Agent is not closed, and (b) any day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system; provided that, when used in connection with SOFR, Term SOFR, Term SOFR Reference Rate or Term SOFR Rate, the term "Business Day" excludes any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"CFC" means National Rural Utilities Cooperative Finance Corporation.

"CFC Facility" means the credit facility evidenced by that certain Amended and Restated Credit Agreement, dated as of March 13, 2026, between the Borrower and CFC as administrative agent and lender thereunder, or any successor unsecured credit facility or facilities in replacement thereof.

"Change in Control" means, with respect to the Borrower, failure to be a member-owned electric generation and transmission not-for-profit corporation operating on a cooperative basis.

"Change in Law" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided, that notwithstanding anything herein to the contrary, (x) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or, issued in connection therewith or in implementation thereof, and (y) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Charges" shall have the meaning set forth in Section 9.12.

"CoBank" means CoBank, ACB, a federally chartered instrumentality of the United States.

"CoBank Equities" means any of Borrower's stock, patronage refunds issued in the form of stock or otherwise constituting allocated units, patronage surplus (including any such surplus accrued by CoBank for the account of Borrower) and other equities in CoBank acquired in connection with, or because of the existence of, Borrower's patronage loan from CoBank (or its affiliate), and the proceeds of any of the foregoing.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans to the Borrower, the aggregate principal amount of which shall equal either (a) the amount set forth with respect to such Lender on Schedule I, or (b) in the case of a Person becoming a Lender after the Effective Date through an assignment of an existing Commitment, the amount of the assigned "Commitment" as provided in the Assignment and Assumption executed by such Person as an assignee, in each case, as the same may be increased or decreased pursuant to the terms hereof. The initial amount of each Lender's Commitment is set forth on Schedule I, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable. The initial aggregate amount of the Lenders' Commitments is $300,000,000.

"Communications" shall have the meaning set forth in Section 9.01(d)(ii).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Term Loans.

"Daily Simple SOFR" means for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not

administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Debtor Relief Laws" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.20, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) have not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a

Defaulting Lender (subject to Section 2.20(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Disclosed Matters" means the environmental matters or the actions, suits and proceedings disclosed in Schedules 3.15 and 3.16, respectively.

"dollars" or "$" refers to lawful money of the United States of America.

"E-SIGN" means the Federal Electronic Signatures in Global and National Commerce Act, as amended from time to time, and any successor statute, and any regulations promulgated thereunder from time to time.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic System" means any electronic system, including e-mail, e-fax, Debticate® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.04(b)(iii)).

"Environmental Laws" means all applicable laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Significant Subsidiary directly or indirectly resulting from or based upon (a)

violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Balance" means, as of the last day of any fiscal quarter, total members' patronage capital or other equity of the Borrower and the Significant Subsidiaries (without giving effect to other comprehensive income whether positive or negative) less goodwill, as determined without duplication on a consolidated basis in accordance with GAAP. Equity Balance shall be determined without giving effect to non-cash adjustments required to be made pursuant to ASC 815 and ASC 321.

"Equity Interests" means all shares, interests or other equivalents, however designated, of or in a corporation, limited liability company, or partnership, whether or not voting, including but not limited to common stock, member interests, partnership interests, warrants, preferred stock, convertible debentures, and all agreements, instruments and documents convertible, in whole or in part, into any one or more of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the thirty (30) day notice period is waived); (b) the existence with respect to any Plan or Multiemployer Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived (or, for years in which funding requirements are governed by the Pension Protection Act of 2006, any failure to satisfy the applicable minimum funding standards under Section 412(a) of the Code or Section 302(a) of ERISA, whether or not waived); (c) the filing pursuant to Section 412(d) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or Multiemployer Plan (or, for years in which the Pension Protection Act of 2006 applies to any Plan or any Multiemployer Plan, Section 412(c) of the Code or Section 302(c) of ERISA); (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the

imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or the termination of a Multiemployer Plan under Section 4041A of ERISA.

"Erroneous Payment" is defined in Section 8.12(a).

"Erroneous Payment Subrogation Rights" is defined in Section 8.12(d).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in the Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Maturity Date" has the meaning set forth in Section 2.21(a).

"Extending Lender" has the meaning set forth in Section 2.21(a).

"Extension Effective Date" has the meaning specified in Section 2.21(e).

"Facility" means the credit facility provided hereunder.

"Farm Credit Lender" means any lending institution chartered or otherwise organized and existing pursuant to the provisions of the Farm Credit Act of 1971 and under the regulation of the Farm Credit Administration.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official

interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Effective Rate" means, for any day, the greater of (a) zero percent (0.0%) and (b) the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate.

"Fee Letter" means that certain engagement letter agreement dated July 15, 2026, between the Borrower and the Administrative Agent, as amended, modified or supplemented from time to time.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

"Fitch" means Fitch Ratings Ltd. or any successor thereto.

"Fitch Rating" means, as of any date of determination thereof, the Rating most recently published by Fitch relating to the Index Debt.

"Floor" means a rate of interest equal to 0.00%.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America.

"Governmental Authority" means the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of)

such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Illegality Notice" has the meaning specified in Section 2.15(e).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business and capital leases), (f) all direct guarantees by such Person of Indebtedness of others, (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, and (h) all obligations, contingent or otherwise, of such Person in respect of banker's acceptances. The Indebtedness of the Borrower shall not include obligations of the Borrower or any other Person (i) under Swap Agreements, (ii) relating to non-capital lease obligations (as determined in accordance with accounting requirements as in effect on the date of this Agreement), (iii) to make payment for power, energy, transmission, fuel or other goods and services, whether or not such items are received, (iv) imposed by a Governmental Authority (other than RUS or CoBank), (v) under commodities trading or purchase arrangements, (vi) under surety, indemnity, performance, release and appeal bonds and guarantees thereof incurred in the ordinary course of the Borrower's business, (vii) relating to reclamation or decommissioning obligations (and guarantees thereof), (viii) which have been legally or economically defeased, (ix) relating to trade payables incurred in the ordinary course of business, or (x) relating to indemnification and reimbursement obligations with respect to the monetization of tax credits available under Section 45Q of the Code for the capture and sequestration of carbon dioxide pursuant to the Transaction Agreement, dated October 18, 2023, by and among certain investors party thereto, Dakota Gasification Company and the Borrower.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Indenture" means that certain Amended and Restated Indenture, dated as of May 5, 2015, by and between the Borrower and U.S. Bank National Association, as trustee, as amended and supplemented from time to time.

"Index Debt" means senior unsecured indebtedness of the Borrower that is not subject to any credit enhancement, provided that if a Major Rating Agency does not provide such a Rating on the Index Debt, such Major Rating Agency's rating shall be deemed to be that rating which is one (1) notch below the Rating by such Major Rating Agency of the Borrower's senior secured indebtedness for borrowed money that is not subject to any other credit enhancement.

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing substantially in the form of Exhibit C, or in such other form as shall be acceptable to the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the date on which such Loan is repaid, (b) with respect to any Term SOFR Loan, the last day of each Interest Period therefor and, in the case of a Term SOFR Loan with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period, and (c) with respect to all Loans, the Maturity Date.

"Interest Period" means, with respect to a Term SOFR Borrowing, a period of one, three or six months (in each case, subject to the availability thereof) commencing on a Business Day selected by the Borrower pursuant to this Agreement and ending on the day that corresponds numerically to such date one, three or six months thereafter; provided that

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such succeeding Business Day falls in a new calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the Maturity Date; and

(d) no tenor that has been removed from this definition pursuant to Section 2.14(b)(iv) may be available for selection by the Borrower.

For purposes hereof, the date of a Borrowing initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Lead Arranger" means CFC in its capacity as Lead Arranger.

"Lender Party" is defined in Section 8.12(a).

"Lenders" means the Persons listed on Schedule I and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or Section 2.19 or 2.20.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, the Notes, if any, the Fee Letters, and any other agreements, documents, certificates, notices, or instruments entered into in connection therewith.

"Loans" or "Term Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Major Rating Agency" means Fitch, Moody's and S&P, individually or collectively as the context may require.

"Material Adverse Change" means a material adverse change in the (i) business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) of the Borrower and its Significant Subsidiaries taken as a whole, (ii) ability of the Borrower to perform its obligations under this Agreement or any other Loan Document, or (iii) rights of any Lender or the Administrative Agent under this Agreement or any other Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loans) of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding $25,000,000.

"Maturity Date" means October 21, 2028.

"Maximum Rate" has the meaning set forth in Section 9.12.

"Member" means each holder of a membership interest in the Borrower.

"Moody's" means Moody's Investors Service, Inc.

"Moody's Rating" means, as of any date of determination thereof, the Rating most recently published by Moody's relating to the Index Debt.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all affected Lenders in accordance with the terms of Section 9.02 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Note" has the meaning set forth in Section 2.10(e).

"Notice Date" has the meaning set forth in Section 2.21(a).

"Notice of Maturity Date Extension" has the meaning set forth in Section 2.21(a).

"Noticing Lender" has the meaning set forth in Section 2.19(d).

"Obligations" means all Loans, advances, debts or liabilities owing by the Borrower to the Administrative Agent, the Lead Arranger, any Lender, any Affiliate of the Administrative Agent, or any Indemnitee, of any kind or nature, present or future, arising under this Agreement, the Notes or any other Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, guaranty, indemnification, or in any other manner. The term includes, without limitation, all interest, charges, expenses, fees, attorneys' fees and disbursements, paralegals' fees (in each case whether or not allowed), and any other sum chargeable to the Borrower under this Agreement or any other Loan Document.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of Treasury.

"Other Applicable U.S. Tax Law" means all regulations and other guidance issued by the IRS and any decisions of any federal court including the Tax Court, the Court of Federal Claims, the federal District Courts, the federal Circuit Courts and the Supreme Court.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed,

delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes.

"Participant" has the meaning set forth in Section 9.04(d).

"Participant Register" has the meaning specified in clause (d) of Section 9.04.

"Patriot Act" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient" is defined in Section 8.12(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" means Debt Domain, Intralinks, Syndtrak, Debticate or a substantially similar electronic transmission system.

"Prime Rate" means the rate of interest per annum published from time to time as the "Prime Rate" by The Wall Street Journal, or, if The Wall Street Journal ceases publishing a "Prime Rate", any successor publication selected by the Administrative Agent in its reasonable discretion; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective. The "Prime Rate" published by The Wall Street Journal or any such successor publication is a reference rate and does not necessarily represent the lowest or best rate charged by financial institutions to their customers. The Lenders may make commercial loans or other loans at rates of interest at, above or below the "Prime Rate" published by The Wall Street Journal or any such successor publication.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Rating" means the Moody's Rating, the S&P Rating or the Fitch Rating, as applicable.

"Recipient" means (a) the Administrative Agent, and (b) any Lender, as applicable.

"Register" has the meaning set forth in Section 9.04(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the total of the Credit Exposures and unused Commitments of all Lenders; provided that, at all times when two or more non-Affiliate Lenders (excluding Defaulting Lenders) are party to this Agreement, the term "Required Lenders" shall in no event mean less than two non-Affiliate Lenders. The Credit Exposure and unused Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Replacement Date" has the meaning set forth in Section 2.21(d).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"RUS" means the Rural Utilities Service, an agency of the United States Department of Agriculture, or any agency or other governmental body succeeding to the functions thereof.

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business.

"S&P Rating" means, as of any date of determination thereof, the Rating most recently published by S&P relating to the Index Debt.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Belarus, Cuba, Iran, North Korea, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Russia and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any EU member state or His Majesty's Treasury

of the United Kingdom, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any EU member state, His Majesty's Treasury of the United Kingdom or any other Governmental Authority.

"Significant Subsidiary" means, at any time, Dakota Gasification Company, a North Dakota corporation, and Dakota Coal Company, a North Dakota corporation, in each case of the foregoing entities, solely if such entity constitutes a "Subsidiary" under this Agreement at such time.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvent" means, with respect to any Person on a particular date, that (i) the fair value of the total assets of such Person is greater than the total amount of the liabilities, including contingent liabilities, of such Person, (ii) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (iii) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, and (iv) such Person is not engaged in business, and is not about to engage in business, for which such Person's property would constitute unreasonably small capital for a generation and transmission cooperative with similar power supply obligations.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges in the nature of taxes imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means,

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Alternate Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Alternate Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Alternate Base Rate SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Borrowing" means a Borrowing that, except as otherwise provided in Section 2.13(b), bears interest at the applicable Term SOFR Rate.

"Term SOFR Loan" means a Loan that, except as otherwise provided in Section 2.13(b), bears interest at the applicable Term SOFR Rate other than pursuant to clause (d) of the definition of Alternate Base Rate.

"Term SOFR Rate" means, for the relevant Interest Period, the sum of (a) Term SOFR applicable to such Interest Period, plus (b) the Applicable Margin.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Transactions" means the execution, delivery and performance by the Borrower of the Loan Documents, the borrowing of Loans, the use of the proceeds thereof.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or the Alternate Base Rate.

"U.S. Bank Facility" means the credit facility evidenced by that certain Credit Agreement, dated as of May 1, 2025, between the Borrower and U.S. Bank National Association as administrative agent and lender thereunder, or any successor unsecured credit facility or facilities in replacement thereof

"U.S. Borrower" means any Borrower that is a U.S. Person.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code or Other Applicable U.S. Tax Law.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(g).

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Wholesale Power Contracts" means, collectively, (a) contracts and agreements (together with amendments and supplements thereto) identified on Schedule 3.14 together with each successor or replacement thereof, and (b) each other contract or agreement of substantially similar terms and conditions from time to time entered into between the Borrower and each of its Class A Members holding a cooperative interests in the Borrower providing for the sale of electric power and energy by the Borrower to such Member.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means the Borrower and the Administrative Agent.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (*e.g.*, an "ABR Loan"). Borrowings also may be classified and referred to by Type (*e.g.*, an "ABR Borrowing").

Section 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any

pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting nature shall be construed in accordance with GAAP and all financial data submitted pursuant hereto shall be prepared in accordance with such principles, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

Section 1.05. Rates. The Term SOFR Rate is determined by reference to the Term SOFR, which is derived from SOFR and the Term SOFR Reference Rate, respectively. Section 2.14(b) provides a mechanism for (a) determining an alternative rate of interest of a Benchmark is no longer available or in the other circumstances set forth in Section 2.14(b) and (b) modifying this Agreement to give effect to such alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, or any other matter related to SOFR or the Term SOFR Reference Rate or other rates in the definition of "Term SOFR" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including without limitation whether any such alternative, successor, or replacement reference

rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.14(b), will have the same value as, or be economically equivalent to the replaced Benchmark. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Base Rate, SOFR, Term SOFR, the Term SOFR Reference Rate and any alternative, successor or replacement rates (including any Benchmark Replacement), or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, SOFR, Term SOFR, the Term SOFR Reference Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.06. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

THE CREDITS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender (severally and not jointly) agrees to make Term Loans in dollars to the Borrower on the Effective Date in an aggregate principal amount that will not result in (a) such Lender's Credit Exposure exceeding such Lender's Commitment or (b) the sum of the total Credit Exposures exceeding the total Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower shall be entitled to borrow and prepay Term Loans but may not re-borrow any Term Loans once prepaid or repaid.

Section 2.02. Loans and Borrowings.

(a) Obligations of Lenders. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.12, each Borrowing shall be comprised entirely of ABR Loans or of Term SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on Number of Borrowings. Each Borrowing shall be in an aggregate amount of $5,000,000 or a larger multiple of $1,000,000; provided that an ABR Borrowing may be in an aggregate amount that is equal to the entire unused balance of the total Commitments. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) Term SOFR Borrowings outstanding.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Term SOFR Borrowing) any Borrowing if the Interest Period requested therefor would end after the Maturity Date.

Section 2.03. Requests for Borrowings.

(a) Notice by the Borrower. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by telephone, hand delivery, facsimile or by electronic communication (i) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) U.S. Government Securities Business Days before the date of the proposed Borrowing or (ii) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or electronic communication to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower, substantially in the form of Exhibit B.

(b) Content of Borrowing Requests. Each telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.03:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing;

(iv) in the case of a Term SOFR Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.03(d); and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which disbursement shall comply with the requirements of Section 2.06.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Type of a Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Section 2.04. [Reserved].
Section 2.05. [Reserved].
Section 2.06. Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m. (New York City time) for Term SOFR Loans and by 2:30 p.m. (New York City time) for ABR Loans to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so

received, in like funds, to an account designated by the Borrower in the applicable Borrowing Request.

(b) Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender, prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Notwithstanding the foregoing, the Administrative Agent has no obligation to make any Loan funds available to the Borrower unless the Administrative Agent has received such funds from the Lenders in accordance with the terms hereof. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. To make an election pursuant to this Section, the Borrower shall deliver to the Administrative Agent a signed Interest Election Request (or notify the Administrative Agent by telephone, each such telephonic Interest Election Request shall be irrevocable, and shall promptly be confirmed by delivery to the Administrative Agent of a signed Interest Election Request) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or electronic communication to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(b) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

Section 2.08. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $10,000,000, and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the sum of the Credit Exposures would exceed the total Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least five (5) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such

notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Except as provided in Sections 2.19(c) and 2.20(c), each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

Section 2.09. [Reserved].

Section 2.10. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans on the Maturity Date. Unless otherwise specified herein, all Loans shall be due and payable on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender and the amount of any sum received by such Lender for the account of such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement; provided, further, that in the event of a conflict between the records of the Lenders and the Administrative Agent, the Administrative Agent's records shall govern.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note (such note, a "Note"). In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form of Exhibit D hereto or another form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

Section 2.11. Prepayment of Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium or penalty (other than, with respect to Term SOFR Loans, subject to the requirements of this Agreement, including Section 2.16).

(b) Mandatory Prepayments. The Borrower shall prepay the Loans (and, in the case of clause (i) below, the Commitments shall be subject to automatic reduction on a

pro-rata basis), subject to the requirements of this Agreement, including, Section 2.16, as follows:

(i) Change in Control. Upon the occurrence of a Change in Control of the Borrower, the Borrower shall prepay the entire principal of, and interest and any other amounts owing on, the Loans, and the Commitments shall be automatically terminated.

(c) Notices, Etc. The Borrower shall notify the Administrative Agent by telephone (confirmed by facsimile or electronic communication), facsimile or electronic communication of any prepayment hereunder (i) in the case of prepayment of a Term SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing or Term SOFR Borrowing (in the case of a prepayment under Section 2.11(b)), not later than 11:00 a.m., New York City time, one (1) Business Day before the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided, however, that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such prepayment notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment shall be applied ratably to the type of Loans included in the prepayment notice. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13 and, if applicable, Section 2.16.

Section 2.12. Fees.

(a) [Reserved].

(b) [Reserved].

(c) Fee Letters. The Borrower agrees to pay the Administrative Agent and the Lead Arranger, for their respective own accounts fees payable in the amounts and at the times as set forth in the Fee Letter.

(d) [Reserved].

(e) In General. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent. Fees paid shall not be refundable under any circumstances.

Section 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest at the Term SOFR Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due,

whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term SOFR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day (if payment is received prior to 12:00 noon, New York City time)). The applicable Alternate Base Rate or Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

Section 2.14. Availability of Types of Borrowings; Adequacy of Interest Rate; Benchmark Replacement.

(a) Unavailability of SOFR. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, but subject to Section 2.14(b), if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Required Lenders notify the Administrative Agent that the Required Lenders have determined, that:

(i) for any reason in connection with any request for a Term SOFR Borrowing or a conversion or continuation thereof, that the applicable Benchmark with respect to such Term SOFR Borrowing does not adequately and fairly reflect the cost to such Lenders of the funding such Loans, or

(ii) the interest rate applicable to any Term SOFR Borrowing is not ascertainable or available (including, without limitation, because the applicable screen (or on any successor or substitute page on such screen) is unavailable) and such inability to ascertain or unavailability is not expected to be permanent,

then the Administrative Agent shall suspend the availability of the affected Term SOFR Borrowings and require any affected Term SOFR Borrowings to be repaid or converted to ABR Borrowings, subject to the payment of any funding indemnification amounts required by Section 2.16.

(b) Benchmark Replacement.

(i) Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined

in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided by the Administrative Agent to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (A) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (v) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14(b).

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove any tenor of such Benchmark

that is unavailable or non-representative for any Benchmark settings and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon notice to the Borrower by the Administrative Agent in accordance with Section 9.01 of the commencement of a Benchmark Unavailability Period with respect to Term SOFR and until a Benchmark Replacement is determined in accordance with this Section 2.14(b), the Borrower may revoke any request for a Term SOFR Borrowing, or any request for the conversion or continuation of a Term SOFR Borrowing to be made, converted or continued during any Benchmark Unavailability Period at the end of the applicable Interest Period, and, failing that, the Borrower will be deemed to have converted any such request at the end of the applicable Interest Period into a request for an ABR Borrowing or conversion to an ABR Borrowing. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

Section 2.15. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Term SOFR Rate);

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes , (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes, and (C) Connection Income Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation thereunder;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or such other Recipient, the Borrower will pay to such Lender or such other Recipient such additional amount or amounts as will compensate such Lender or such other Recipient for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's or holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's or holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, the Term SOFR Rate or Term SOFR, or to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, the Term SOFR Rate or Term SOFR, then, on notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (i) any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert ABR Loans to Term SOFR Loans shall be suspended, and (ii) the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans to ABR Loans (the interest rate on which ABR Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Rate Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate, the Term SOFR Rate or Term SOFR. Upon any such prepayment

or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.16. Break Funding Payments. In the event of (a) the payment or prepayment (voluntary or otherwise) of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith), or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 2.17. Taxes.

(a) Defined Terms. For purposes of this Section 2.17, the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower

has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed original documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other original documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such original documentation (other than such documentation set forth in this Section 2.17(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(i) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Borrower,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 (or successor form) certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent that it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(ii) executed originals of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code or Other Applicable U.S. Tax Law, (x) a certificate substantially in the form of Exhibit B-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code or Other Applicable U.S. Tax Law, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code or Other Applicable U.S. Tax Law, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or Other Applicable U.S. Tax Law (a "U.S. Tax Compliance Certificate") and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E (or successor form); or

(iv) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E (or, in each case, applicable successor forms), a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-2 or Exhibit B-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable in each case, evidencing an exemption from, or reduction of, U.S. federal withholding Tax; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit B-4, together with executed original copies of the forms referenced therein, on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code or Other Applicable U.S. Tax Law, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code or Other Applicable U.S. Tax Law) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to Section 2.15 or this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under Section 2.15 or this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.18. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Payments Generally. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to 12:00 noon (New York City time) on the date when due, in immediately available funds, without set off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been

received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent in such manner as shall from time to time be specified by the Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(a) Pro Rata Treatment. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(b) Sharing of Set-offs. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. This Section 2.18(c) shall not apply to any action taken by CoBank with respect to any CoBank Equities held by the Borrower or any cash patronage, whether on account of foreclosure of any Lien thereon, retirement and cancellation of the same, exercise of setoff rights or otherwise.

(c) Payments by Borrower; Presumptions by the Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.02(c), 2.04(b) or (e), 2.05, 2.18(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

Section 2.19. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender gives notice pursuant to Section 2.14(b), requests compensation under Section 2.15, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future, (ii) would eliminate the circumstance under which such notice pursuant to Section 2.14(b) was necessitated, and (iii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If (i) any Lender gives a notice pursuant to Section 2.14(b) that results in the imposition of the Alternate Base Rate as set forth therein, (ii) any Lender requests compensation under Section 2.15, (iii) if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.19(a), or (iv) if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or Section 2.17) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee selected by Borrower that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) the Borrower shall have received the prior written consent of the Administrative Agent and the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.16) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

(c) If any Lender fails to maintain a short term rating of at least A-1 or equivalent from each Major Rating Agency providing a short term rating to such Lender, then the Borrower may, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) no Event of Default shall have occurred and be continuing, (ii) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld and (iii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts).

(d) Noticing Lender Commitment Decrease. In addition to the rights of the Borrower set forth in Section 2.19(b), if (i) any Lender requests compensation under Section 2.15, or (ii) if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 and, in each case, such Lender (the "Noticing Lender") has declined or is unable to designate a different lending office in accordance with Section 2.19(a), the Borrower may terminate the unused amount of the Commitment of any Noticing Lender upon not less than five (5) Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof). Immediately after giving effect to any such Commitment decrease, the Lenders, including the Noticing Lender, shall reallocate the Loans owed to them among themselves so that, after giving effect thereto, the Loans will be held by the Lenders on a pro rata basis in accordance

with their respective Applicable Percentages (calculated without regard to such Noticing Lender's Commitment). Each Lender agrees to wire immediately available funds to the Administrative Agent in accordance with this Agreement as may be required by the Administrative Agent in connection with the foregoing (such that the Noticing Lender shall have received payment of an amount equal to the outstanding principal of its reallocated Loans and accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including any amounts under Section 2.16) from the other Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts)), and to execute any documents reasonably requested by the Administrative Agent to effectuate such changes; provided that (i) no Event of Default shall have occurred and be continuing, (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent or any Lender may have against the Noticing Lender or of the Noticing Lender against the Borrower with respect to the period prior to the termination of its Commitment (including with respect to amounts claimed by such Noticing Lender under Sections 2.15 or 2.17), and (iii) such reallocation does not cause the aggregate Credit Exposure of any Lender to exceed such Lender's Commitment.

Section 2.20. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, [reserved]; *third*, [reserved]; *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and; *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders

on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans and funded. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.20(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) [Reserved].

(iv) [Reserved].

(v) [Reserved].

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Facility, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) [Reserved].

(d) Termination of Defaulting Lender. The Borrower may terminate the unused amount of the Commitment of any Lender that is a Defaulting Lender upon not less than sixty (60) days' prior written notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.20(a)(ii) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided that (i) no Event of Default shall have occurred and be continuing, and (ii) such termination shall not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, or any Lender may have against such Defaulting Lender.

Section 2.21. Extension of Maturity Date. (a) Requests for Extension. The Borrower may, by delivering a Notice of Maturity Date Extension substantially in the form of Exhibit F attached hereto (the "Notice of Maturity Date Extension"), together with evidence satisfactory to the Administrative Agent of the Borrower's corporate authority for such extension and all Authorizations (if any) required in connection with such extension, to the Administrative Agent (who shall promptly deliver a copy of such notice to each of the Lenders, the date of receipt by the Lenders of such notice, the "Notice Date") not earlier than 60 days and not later than 45 days prior to any anniversary date of the Effective Date, request that the Lenders extend the Maturity Date then in effect hereunder (the "Existing Maturity Date"), and thereby extend the Maturity Date for such Lender's Loans for an additional one year from the Existing Maturity Date (each such Lender that agrees to extend the Maturity Date applicable to its Loans, an "Extending Lender"); provided that the Borrower may only extend the Maturity Date pursuant to this Section one time.

(a) Lender Elections to Extend. Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than 15 days following the Notice Date, notify the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend the Maturity Date applicable to its Loans (a "Declining Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than 15 days following the Notice Date) and any Lender that fails to notify the Administrative Agent on or before such date shall be deemed to be a Declining Lender). The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(b) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Lender's determination under this Section 2.21 no later than the date 16 calendar days following the Notice Date (or, if such date is not a Business Day, on the next Business Day).

(c) Additional Commitment Lenders. The Borrower shall have the right on or before the Existing Maturity Date to replace each Declining Lender with, and add as "Lenders" under this Agreement in place thereof, if not already a Lender, one or more Eligible Assignees (each, an "Additional Commitment Lender") with the approval of the Administrative Agent (such approval shall not be unreasonably withheld), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption pursuant to which such Additional Commitment Lender shall, effective as of a date to be agreed between the Borrower and each Additional Commitment Lender and set forth in the Assignment and Assumption (such date to be on or prior to the Existing Maturity Date), (i) undertake a Commitment (and, if any such Additional Commitment Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date) and (ii) purchase and assume the outstanding Loans of any Declining Lenders being replaced by such Additional Commitment Lender (and, if any such Additional Commitment Lender is already a Lender, such purchased Loans shall be in addition to such Lender's Loans hereunder on such date), and such Loans shall be continued hereunder in accordance with the terms hereof. Any assignment by a Declining Lender to an Additional Commitment Lender under this Section 2.21(d) will be conditioned upon such Declining Lender's receipt of payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.13) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts). Upon completion of the actions described in this Section 2.21(d) (the "Replacement Date"), each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement (if not already a Lender), shall be deemed to have consented to the applicable request for extension (regardless of when such replacement is effective), and shall be deemed to be an Extending Lender.

(d) Minimum Extension Requirement. If (and only if) the total of the Commitments of the Lenders that have agreed so to extend the Maturity Date of their Loans and the additional Commitments of the Additional Commitment Lenders whose additional Commitments are to be effective on the Extension Effective Date, if any, shall be more than 50% of the aggregate amount of the Commitments in effect immediately prior to the Notice Date, then, effective as of the applicable anniversary of the Effective Date (the "Extension Effective Date"), the Maturity Date with respect to the Loans of each Extending Lender shall be extended to the date falling one year after the Existing Maturity Date (except that, if such date is not a Business Day such Maturity Date as so extended shall be the next preceding Business Day); provided that if the Extension Effective Date is before the Replacement Date, the extension of the Maturity Date of any

assumed Loans of each Additional Commitment Lender shall be effective as of the Replacement Date.

(e) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section 2.21 shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the Extension Effective Date and immediately after giving effect thereto;

(ii) since the date of last audited financial statements of the Borrower and its Subsidiaries delivered pursuant to Section 5.01(a), there shall have been no event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, which results in, or would reasonably be expected to result in, a Material Adverse Effect;

(iii) the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any such representation and warranty already qualified by materiality, in all respects) on and as of the Extension Effective Date (except for each representation or warranty that expressly relates to an earlier date which shall have been true and correct in all material respects (or, in the case of any such representation and warranty already qualified by materiality, in all respects) as of such earlier date); and

(iv) on or prior to the applicable Extension Effective Date, the Borrower shall deliver to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent (1) resolutions of the Borrower authorizing such extension and all Authorizations (if any) required in connection with such extension, certified as being in effect as of the Extension Effective Date and the related incumbency certificate of the Borrower, (2) a favorable opinion of counsel for the Borrower as to such matters as any Lender through the Administrative Agent may reasonably request and (3) a certificate of the Borrower stating that on and as of such Extension Effective Date, and immediately after giving effect to the extension to be effective on such date, all conditions in Section 2.21(f) are satisfied.

(f) Declining Lenders. Unless replaced pursuant to Section 2.21(d), the Commitment of any Declining Lender shall terminate on the Existing Maturity Date in effect prior to giving effect to the applicable extension hereunder and, on or before such Existing Maturity Date, the Borrower shall (i) pay all outstanding principal, interest and other amounts owing to each Declining Lender (or the Loans of such Declining Lender shall have been purchased by an Additional Commitment Lender pursuant to Section 2.21(d)), and (ii) make such other prepayments of the Loans hereunder as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, the Declining Lenders pursuant to this sentence, the total Loan Exposures would not exceed the total Commitments. For the avoidance of doubt, the Borrower shall have the right, pursuant to Section 2.21(d), at any time prior to the Existing Maturity Date, to replace a Declining Lender with an Additional Commitment

Lender, and any such Additional Commitment Lender shall for all purposes constitute a Lender hereunder in accordance with Section 2.21(d).

(g) Amendments. In connection with any extension of the Maturity Date, the Borrower, the Administrative Agent and each Extending Lender may make such amendments to this Agreement as the Administrative Agent determines to be reasonably necessary or appropriate to evidence such extension and any technical amendments, including to preserve the pro rata treatment of the extended and non-extended Lenders and to provide for the reallocation of the Loan Exposure upon the expiration or termination of Commitments, in each case consistent with the terms of this Section 2.21 as the Borrower, Administrative Agent and each Extending Lender may agree. This Section 2.21 shall supersede Section 2.18(c) and 9.02.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

Section 3.01. Organization; Powers. Each of the Borrower and its Significant Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

Section 3.02. Authorization; Enforceability. The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, Member action. This Agreement has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 3.03. Investment Company Act Status. Neither the Borrower nor any of its Significant Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.04. Margin Regulations. Neither the Borrower nor any Significant Subsidiary is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" as such terms are defined in Regulation U of the Board as now and from time to time hereafter in effect (such securities being referred to herein as "Margin Stock"). None of the proceeds of the Loans or other extensions of credit under this Agreement has been used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock, for the purpose of reducing or retiring any Indebtedness that was originally incurred to purchase or carry any Margin Stock or for any other purpose that might cause any of the Loans or other extensions of credit under this Agreement to be considered a "purpose credit" within the meaning of Regulations T, U or X of the Board. Neither the Borrower nor any Significant Subsidiary will take or permit to be taken any action that might cause any Loan Document to violate any regulation of the Board.

Section 3.05. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Significant Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under the Indenture or any

other material agreement binding upon the Borrower or any of its Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Significant Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any material asset of the Borrower or any of its Significant Subsidiaries (other than as contemplated by this Agreement).

Section 3.06. Financial Condition. The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, Members equity and cash flows as of and for the fiscal year ended December 31, 2025, reported on by Deloitte and Touche LLP, independent public accountants, certified by its chief financial officer. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP.

Section 3.07. Properties. Each of the Borrower and its Significant Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for defects in title that do not interfere with their ability to conduct their businesses taken as a whole as currently conducted or to utilize such properties for their intended purposes.

Section 3.08. Compliance with Laws. Each of the Borrower and its Significant Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority (excluding employment laws and laws otherwise addressed in this Article but including the Patriot Act) applicable to it or its property, except (other than in the case of the Patriot Act) as could not reasonably be expected to result in a Material Adverse Change.

Section 3.09. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Change.

Section 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Change.

Section 3.11. Insurance. The Borrower has and each of its Significant Subsidiaries has adequate insurance coverage which is prudent and customary to the industry and location of the Borrower and its Significant Subsidiaries.

Section 3.12. Corporate Structure. All of the issued and outstanding ownership interests of each Significant Subsidiary are owned by the Borrower. There are no outstanding rights to purchase, options, warrants or similar rights or agreements pursuant to which Borrower or any Significant Subsidiary may be required to issue, sell, repurchase or redeem any of its ownership interests or other equity securities or any ownership interests or other equity securities of its subsidiaries.

Section 3.13. No Material Adverse Change. Since December 31, 2025, there has been no Material Adverse Change.

Section 3.14. Wholesale Power Contracts. No senior officer of the Borrower has any actual knowledge of a payment default by any Member under a Wholesale Power Contract that has occurred and is continuing. The Borrower has provided the Administrative Agent with true and correct copies of the Wholesale Power Contracts and such Wholesale Power Contracts are valid, binding and enforceable against the Borrower.

Section 3.15. Environmental Matters. Except for the Disclosed Matters or except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change, neither the Borrower nor any of its Subsidiaries (i) is in violation of any Environmental Law or has failed to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability, (iii) has received notice of any claim with respect to any unresolved Environmental Liability or (iv) no senior officer of the Borrower has any knowledge of any basis for any unresolved Environmental Liability.

Section 3.16. Litigation. Except for the Disclosed Matters, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against and no senior officer of the Borrower has knowledge of any actions, suits or proceedings by or before any arbiter or threatened against or affecting the Borrower or any of its Significant Subsidiaries (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Change (other than the Disclosed Matters) or (ii) that involve this Agreement or the Transactions.

Section 3.17. Disclosure. (a) None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other information so furnished) as of the date of delivery thereof, taken as a whole, and in light of the circumstances under which such statements were made, contains any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

(a) No senior officer of the Borrower has knowledge of any event that has occurred since December 31, 2025, or exists which could reasonably be expected to result in a Material Adverse Change.

(b) As of the Effective Date, the information included in any Beneficial Ownership Certification is true, correct and complete in all respects.

Section 3.18. Defaults. (a) No Default has occurred and is continuing, and (b) no "Event of Default" (as defined in the Indenture or in the debt instruments related to Material Indebtedness) has occurred and is continuing under the Indenture or any other Material Indebtedness.

Section 3.19. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and employees and to the knowledge of the Borrower its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary any of their respective directors, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, proceeds thereof or other Transactions have been or are intended to be used (i) for the purpose of violating any Anti-Corruption Laws or (ii) in violation of applicable Sanctions. References in this Section 3.19 are to directors, officers, employees and agents only to the extent that any such individual is acting within the scope of his or her relationship with the Borrower or one of its Subsidiaries.

Section 3.20. Affected Financial Institution. The Borrower is not an Affected Financial Institution.

Section 3.21. Benefit Plans. As of the Effective Date, the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments.

ARTICLE IV

CONDITIONS

Section 4.01. Conditions to Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a favorable written opinions (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Orrick, Herrington & Sutcliffe LLP, special counsel for the Borrower (and the Borrower hereby instructs such counsel to deliver such opinion to the Lenders and the Administrative Agent), and (ii) Senior Staff Counsel for the Borrower, in each case, in form and substance reasonably satisfactory to the Administrative Agent, and covering such other matters relating to the Borrower, this Agreement or the Transactions as the Required Lenders shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received a Note for each Lender that shall have requested one, signed on behalf of the Borrower.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(e) Receipt and satisfactory review by the Administrative Agent and the Lenders of such financial information including audited financial statements for fiscal years ended 2025, 2024 and 2023, and financial information, regarding the Borrower and its Subsidiaries, as the Lenders may reasonably request.

(f) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the Chief Executive Officer and General Manager, a Vice President or a Financial Officer of the Borrower, confirming (i) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct on and as of the Effective Date and (ii) no Default shall have occurred and be continuing.

(g) The absence of any action, suit, investigation or proceeding pending or, to the knowledge of a senior officer of the Borrower, threatened in any court or before any arbitrator or governmental authority that could reasonably be expected to result in a Material Adverse Change.

(h) The absence of any material adverse change since December 31, 2025, in the condition, financial condition, business, assets, liabilities (actual and contingent) or operations of the Borrower and its Significant Subsidiaries, taken as whole.

(i) The Borrower shall be in compliance (A) in all material respects with its Indenture, (B) with all existing material financial obligations and all obligations under each Wholesale Power Contract, and (C) with all other existing material contractual obligations, except where failure to be in such compliance, individually, or in the aggregate, would not reasonably be expected to result in a Material Adverse Change.

(j) If requested by the Administrative Agent, receipt by the Administrative Agent of copies of the Wholesale Power Contracts, each of which shall be certified by the Borrower to be true and complete and in full force and effect.

(k) The Administrative Agent shall have received a copy of Borrower's investment policy.

(l) The Borrower shall have paid all fees and reimbursed all expenses as the Borrower shall have agreed to pay to any Lender or the Administrative Agent on or prior to the Effective Date in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Loan Documents and the extensions of credit hereunder.

(m) The Lenders shall have received all documentation and other information required by Governmental Authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

(n) The Lenders shall have completed and be reasonably satisfied with such due diligence as the Lenders decide to conduct.

(o) The execution, delivery and performance by the Borrower of the Loan Documents (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for such as have been obtained or made and are in full force and effect, (ii) will not violate any applicable law or regulation or the organizational documents of the Borrower or any order of any Governmental Authority, and (iii) will not result in the creation or imposition of any Lien on any asset of the Borrower (other than Liens permitted under Section 6.02).

(p) At least two days prior to the Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall have delivered to any applicable Lender a Beneficial Ownership Certification in relation to the Borrower.

(q) If requested by the Administrative Agent, receipt by the Administrative Agent of the Indenture and all modifications, supplements and amendments thereto, each of which shall be certified by the Borrower to be true and complete and in full force and effect.

(r) The Administrative Agent shall have received a solvency certificate signed by the chief financial officer or equivalent officer on behalf of the Borrower, substantially in the form of Exhibit G.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 1:00 p.m. (New York City time) on October 23, 2026 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

Section 4.02. Conditions to Each Loan. The obligation of each Lender to make a Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement (other than, in the case of a Borrowing made after the Effective Date, the representations and warranties in Sections 3.13, 3.14, 3.15, 3.16, 3.17 and 3.18(b)) shall be true and correct on and as of the date of such Borrowing, provided that Section 3.08 shall be deemed to be true and correct unless any material non-compliance of the type referred to therein has resulted in a Material Adverse Change.

(b) At the time of and immediately after giving effect to such Borrowing no Default shall have occurred and be continuing.

(c) The Administrative Agent has received a written request for such Loan, in each case in the appropriate form as attached to this Agreement and, if the Borrower requests the making of Loans on the Effective Date, such request shall be accompanied by a funding indemnity letter in form and substance reasonably acceptable to the Administrative Agent.

Each such Borrowing shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

Section 5.01. Financial Statements; Ratings Change and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) within one hundred and twenty (120) days after the end of each fiscal year of the Borrower (commencing with the fiscal year ending December 31, 2026), the audited consolidated balance sheet and related statements of operations, changes in equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower (commencing with the fiscal quarter ending September 30, 2026), the consolidated balance sheet and related statements of operations, changes in equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a

consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 5.10 and 5.11 (and, in the case of a certificate delivered with the financial statements under clause (a) above, Section 5.09) and (iii) stating whether any change in the critical accounting policies of the Borrower or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.06 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) within sixty (60) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower and within one hundred and twenty (120) days after the end of each fiscal year of the Borrower, a certificate of a Financial Officer listing the aggregate value of any collateral posted by the Borrower and its Significant Subsidiaries pursuant to any Swap Agreement or other derivative instrument;

(e) promptly after Moody's, Fitch or S&P shall have announced a change in the rating established for the Index Debt, written notice of such rating change;

(f) promptly upon becoming available, copies of any RUS Form 12a (or equivalent RUS filing) filed by the Borrower or any of its Significant Subsidiaries with the United States Government;

(g) promptly following any request therefor, (i) such other information regarding the operations, business affairs and financial condition of the Borrower or any Significant Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request and (ii) such other information with documentation required by Governmental Authorities under applicable "know your customer" and anti money laundering rules and regulations (including the Patriot Act and the Beneficial Ownership Regulation), as from time to time may be reasonably requested by the Administrative Agent or such Lender.

Section 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Change;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding $25,000,000;

(d) any new Wholesale Power Contract, or any material adverse change to or termination of any Wholesale Power Contract, the Borrower's investment policy or the Indenture;

(e) any change in the Borrower's fiscal year;

(f) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification;

(g) any other development that results in, or could reasonably be expected to result in, a Material Adverse Change; and

(h) promptly upon receipt of any default notices under the Indenture, a copy of such default notice.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

In addition to other methods of delivery available to the Borrower hereunder, information required to be delivered pursuant to Section 5.01 or 5.02 shall be deemed to have been delivered if such information shall have been posted by the Administrative Agent on Debticate, IntraLinks, Syndtrak or similar Electronic System to which each Lender has been granted access. Information delivered pursuant to Section 5.01 or 5.02 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent. Reports or financial information required to be delivered pursuant to Section 5.01(a) or 5.01(b) shall be deemed to have been delivered on the date on which the Borrower posts such reports or financial information on the Borrower's website (www.basinelectric.com) or at such other website as may be notified to the Administrative Agent and the Lenders or when such reports or financial information are posted on the Securities and Exchange Commission's Electronic Data Gathering, Analysis, and Retrieval System; provided that the Borrower shall upon request provide to the Administrative Agent by electronic mail electronic versions of such documents. The Borrower hereby acknowledges that the Administrative Agent and/or the Lead Arranger will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on such Electronic System, in each case subject to the confidentiality obligations of the Lenders set forth herein.

Section 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of its Significant Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

Section 5.04. Payment of Obligations. The Borrower will, and will cause each of its Significant Subsidiaries to, pay its obligations, including Tax liabilities, that, if not paid, could reasonably be expected to result in a Material Adverse Change, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Significant Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Change.

Section 5.05. Reserved.

Section 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Significant Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will, and will cause each of its Significant Subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Change. The Borrower will maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. References in this Section 5.07 are to directors, officers, employees and agents only to the extent that any such individual is acting within the scope of his or her relationship with the Borrower or one of its Subsidiaries.

Section 5.08. Use of Proceeds. The proceeds of the Loans will be used for the repayment of that certain Term Loan Agreement, dated as of December 10, 2025, by and among the Borrower and Royal Bank of Canada. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees, agents shall not use, the proceeds of any Borrowing (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 5.09. Margins for Interest Ratio. The Borrower will maintain a Margins for Interest ratio (as defined in the Indenture) for each fiscal year of at least 1.10:1.00 calculated in accordance with Section 13.14 of the Indenture.

Section 5.10. Indenture Covenants. The Borrower will comply with the covenants of Article XIII of the Indenture (except, for avoidance of doubt, the covenants in Section 13.14 of the Indenture), provided that if the Indenture ceases to be in effect at any time, unless and until the Borrower and Required Lenders agree in writing to the contrary, the provisions in the Indenture immediately prior to its ceasing to be in effect shall govern. Each waiver or amendment of an Indenture covenant and each cure of a breach of an Indenture covenant by the parties to the Indenture shall be binding on the parties hereto and the Indenture covenants shall be deemed to be waived or amended to the same extent, or the breach thereof shall be deemed cured to the same extent as under the Indenture.

Section 5.11. Equity Balance. The Borrower will maintain a minimum Equity Balance as of the end of each fiscal quarter, beginning with the fiscal quarter ending September 30, 2026, in an amount no less than the greater of (a) 85% of the Equity Balance at the end of the next preceding fiscal year and (b) $1 billion.

Section 5.12. CoBank Equity and Security.

(a) So long as CoBank (or its affiliate) is a Lender hereunder, the Borrower will (i) maintain its status as an entity eligible to borrow from CoBank (or its affiliate) and (ii) acquire equity in CoBank in such amounts and at such times as CoBank may require in accordance with CoBank's Bylaws and Capital Plan (as each may be amended from time to time), except that the maximum amount of equity that the Borrower may be required to purchase in CoBank in connection with the Loans made by CoBank (or its affiliate) may not exceed the maximum amount permitted by the Bylaws and the Capital Plan at the time this Agreement is entered into. The Borrower acknowledges receipt of a

copy of (x) CoBank's most recent annual report, and if more recent, CoBank's latest quarterly report, (y) CoBank's Notice to Prospective Stockholders and (iii) CoBank's Bylaws and Capital Plan, which describe the nature of all of the CoBank Equities as well as capitalization requirements, and agrees to be bound by the terms thereof.

(b) Each party hereto acknowledges that CoBank's Bylaws and Capital Plan (as each may be amended from time to time) shall govern (i) the rights and obligations of the parties with respect to the CoBank Equities and any patronage refunds or other distributions made on account thereof or on account of the Borrower's patronage with CoBank, (ii) the Borrower's eligibility for patronage distributions from CoBank (in the form of CoBank Equities and cash) and (iii) patronage distributions, if any, in the event of a sale of a participation interest. CoBank reserves the right to assign or sell participations in all or any part of its (or its affiliate's) Commitments or outstanding Loans hereunder on a non-patronage basis.

(c) Notwithstanding anything herein or in any other Loan Document, each party hereto acknowledges that: (i) CoBank has a statutory first Lien pursuant to the Farm Credit Act of 1971 (as amended from time to time) on all CoBank Equities that the Borrower may now own or hereafter acquire, which statutory Lien shall be for CoBank's (or its affiliate's) sole and exclusive benefit; (ii) during the existence of any Event of Default, CoBank may at its sole discretion, but shall not be required to, foreclose on its statutory first Lien on the CoBank Equities and/or set off the value thereof or of any cash patronage against the Obligations; (iii) during the existence of any Event of Default, CoBank may at its sole discretion, but shall not be required to, without notice except as required by applicable law, retire and cancel all or part of the CoBank Equities owned by or allocated to the Borrower in accordance with the Farm Credit Act of 1971 (as amended from time to time) and any regulations promulgated pursuant thereto in total or partial liquidation of the Obligations for such value as may be required pursuant applicable law and CoBank's Bylaws and Capital Plan (as each may be amended from time to time); (iv) the CoBank Equities shall not constitute security for the Obligations due to the Administrative Agent, any Lender or any other Lender Party; (v) to the extent that any of the Loan Documents create a Lien on the CoBank Equities, such Lien shall be for CoBank's (or its affiliate's) sole and exclusive benefit and shall not be subject to pro rata sharing hereunder; (vi) any setoff effectuated pursuant to the preceding clauses (ii) or (iii) may be undertaken whether or not the Obligations are currently due and payable; and (vii) CoBank shall have no obligation to retire the CoBank Equities upon any Event of Default, Default or any other default by the Borrower, or at any other time, either for application to the Obligations or otherwise. The Borrower acknowledges that any corresponding tax liability associated with CoBank's application of the value of the CoBank Equities to any portion of the Obligations is the sole responsibility of the Borrower.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full, the Borrower covenants and agrees with the Lenders that:

Section 6.01. Indebtedness. The Borrower will not create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder;

(b) Indebtedness incurred under, or commercial paper backed by, the U.S. Bank Facility (or any successor unsecured credit facility or facilities primarily intended for general corporate purposes, including commercial paper back up, in replacement thereof);

(c) secured Indebtedness (i) incurred under and/or collateralized by the Indenture; (ii) secured by property unencumbered by the lien created by, or not prohibited under, the Indenture in an amount which, (x) shall not exceed $700,000,000 in the aggregate and (y) together with Indebtedness under clause (e) shall not exceed $1,500,000,000 in the aggregate, other than Indebtedness described in clauses (a), (b), (d) or (f) of this Section or (iii) which is used to prepay the Loans and results in a corresponding reduction of the Commitments;

(d) Indebtedness of the Borrower to any wholly-owned Subsidiary or guarantees by the Borrower of any Indebtedness of any wholly-owned Subsidiary owing to any other wholly-owned Subsidiary;

(e) unsecured Indebtedness, including (i) Indebtedness created under the CFC Facility or commercial paper backed by the CFC Facility, and (ii) Indebtedness to any Farm Credit Lender or relating to Indebtedness to Members, in an amount which, together with Indebtedness under clause (c)(ii) shall not exceed $1,500,000,000 in the aggregate, other than Indebtedness permitted under clauses (a), (b), (d) or (f) of this Section; and

(f) reimbursement under any surety, indemnity, performance, release and appeal bonds and guarantees thereof and letters of credit, in each case, required in the ordinary course of business or in connection with the enforcement of rights or claims of the Borrower or any wholly-owned Subsidiary.

Section 6.02. Liens. The Borrower will not create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except Liens of the Indenture, Liens not prohibited by the Indenture and CoBank's Liens (including the right of setoff) in the CoBank Equities and in any cash patronage in respect thereof.

Section 6.03. Fundamental Changes.

(a) The Borrower will not, and will not permit any Significant Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the stock or ownership interests of any of its Significant Subsidiaries, or liquidate or dissolve (each of such transactions, a "Fundamental Transaction"), except that, (x) if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge into the Borrower in a transaction in which the Borrower is the surviving corporation, (ii) any Person (other than the Borrower) may merge into any Significant Subsidiary in a transaction in which the surviving entity is a Significant Subsidiary, (iii) any Significant Subsidiary may sell, transfer, lease or otherwise dispose of its assets to the Borrower or to another Significant Subsidiary and (iv) any Significant Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower, and (y) if at the time thereof and immediately after giving effect thereto (A) no Default shall have occurred and be continuing, and (B) the Borrower shall be in compliance with the covenants set forth in Sections 5.09, 5.10 and 5.11, in each case calculated on a pro forma basis after giving effect to the applicable Fundamental Transaction as if such Fundamental Transaction occurred on the first date of the

applicable testing period, any Significant Subsidiary may consummate any Fundamental Transaction if the Borrower (or such Significant Subsidiary if it remains a Significant Subsidiary) receives fair market value in consideration therefor.

(b) The Borrower will not, and will not permit any of its Significant Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Borrower and its Significant Subsidiaries on the date of execution of this Agreement and businesses reasonably related thereto.

(c) The Borrower will not make or permit any modification, supplement or waiver of any of the provisions of its charter, bylaws or any other organizational document of the Borrower or any of its Significant Subsidiaries that could reasonably be expected to be adverse to the Lenders.

Section 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any capital stock, evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit, except (i) investments by the Borrower consistent with its investment policy or as otherwise approved by the Board of Directors, (ii) investments permitted under Section 6.03, (iii) any Guarantees permitted under Section 6.01, or (iv) the CoBank Equities and any other stock or securities of, or investments in, CoBank or its investment services or programs.

Section 6.05. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than any wholly-owned Subsidiary), except (a) loans and sales of tangible assets to such Affiliates for arm's length, market-based compensation are permitted along with other transactions that, in the opinion of a senior officer of the Borrower, have a substantial business purpose, and equity contributions to such Affiliates reflected as such on the Borrower's balance sheet will be permitted or (b) transactions at prices and on terms no less favorable to the Borrower than could be obtained at an arm's length basis from unrelated third parties will be permitted.

Section 6.06. Termination of Wholesale Power Contracts. The Borrower will not terminate Wholesale Power Contracts that at the time represent, individually or in the aggregate, more than 25% of the Borrower's prior year's revenue.

Section 6.07. Indenture Covenants. The Borrower will not violate any covenant in Article XIII of the Indenture.

Section 6.08. Swap Agreements. The Borrower will not, and will not permit its Significant Subsidiaries to, enter into any Swap Agreement for speculative purposes.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) (i) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise, or (ii) the Borrower shall fail to pay any interest on any Loan when and as the same shall become due and payable and such failure under this clause (a)(ii) shall continue unremedied for a period of five (5) days;

(b) the Borrower shall fail to pay any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any amendment or modification hereof or waiver hereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), (b) or (d), 5.03 (with respect to the Borrower's existence), 5.08, 5.09, or 5.11 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender) or, if remedial action has been taken and the Borrower is diligently pursuing a cure, sixty (60) days after notice;

(f) the Borrower or any Significant Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and such failure shall continue after the expiration of any grace period with respect thereto;

(g) any non-monetary default occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity, or results in the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf causing any Material Indebtedness to become due;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Significant Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrate, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Significant Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Significant Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) this Agreement shall at any time for any reason cease to be valid and binding or in full force and effect (other than upon expiration in accordance with the terms hereof) or performance of any material obligation hereunder of the Borrower shall become unlawful, or the Borrower shall so assert in writing or contest the validity or enforceability hereof;

(k) one or more judgments for the payment of money (which judgments are not, within thirty (30) days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within thirty (30) days after the expiration of such stay) in excess, individually or in the aggregate, of lesser of (a) 15% of the Borrower's prior fiscal year ending Equity Balance and (b) $25,000,000;

(l) the Borrower shall have breached, willfully or grossly negligently, its obligation to promptly copy the Administrative Agent on any default notices that it sends to, or receives from, the holder of any debt under the Indenture;

(m) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Change; or

(n) if any one or more Members of the Borrower representing more than 25% of the Borrower's prior year's revenue shall (a) default in the performance of any payment obligations under its or their Wholesale Power Contracts where the aggregate principal amount of such default or defaults exceeds, individually or in the aggregate, $25,000,000 and such default or defaults have continued five (5) days beyond any applicable cure and notice period with respect thereto, or (b) obtain a final order or judgment from a court or regulatory agency of competent jurisdiction, which judgment or order either (i) declares invalid or unenforceable all or a material part of its or their Wholesale Power Contracts, or (ii) results in the release or discharge, in whole or in part, of its or their payment obligations thereunder.

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately; and (ii) declare the Loans to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

Section 7.02. Allocation of Proceeds. If an Event of Default has occurred and not been waived, and the maturity of the Loans has been accelerated pursuant to this Article VII, all

payments received by the Administrative Agent hereunder in respect of any principal of or interest on the obligations of the Borrower hereunder, or any other amounts payable by the Borrower hereunder, shall be applied by the Administrative Agent in the following order:

(a) first, to amounts due to the Administrative Agent pursuant to Sections 2.12 and 9.03;

(b) second, to amounts due to the Lenders pursuant to Sections 2.12 and 9.03, to be applied for the ratable benefit of the Lenders (based on the amounts owing to each Lender at such time);

(c) third, to payments of interest on Loans, to be applied for the ratable benefit of the Lenders (based on the amounts accrued for the account of each Lender at such time);

(d) fourth, to payments of principal of Loans, to be applied for the ratable benefit of the Lenders (based on the amounts owing to each Lender at such time);

(e) fifth, to payments of all other amounts due by the Borrower under any of the Loan Documents, if any, to be applied for the ratable benefit of the parties entitled thereto (based on the amounts owing to such parties at such time); and

(f) last, any surplus remaining after application as provided for herein, to the Borrower or otherwise as may be required by applicable law.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

Section 8.01. Appointment and Authority. Each of the Lenders hereby irrevocably appoints CFC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third-party beneficiary of or obligations under any of such provisions, except as otherwise provided herein. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.03. Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents,

and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(a) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and Article VII), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent in writing by the Borrower or a Lender.

(b) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a

Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Note as the owner thereof for all purposes unless (i) a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent, and (ii) the Administrative Agent shall have received the written agreement of such assignee to be bound hereby as fully and to the same extent as if such assignee were an original Lender party hereto, in each case in form satisfactory to the Administrative Agent.

Section 8.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct (as determined by a court of competent jurisdiction in a final and non-appealable judgment) in the selection of such sub-agents.

Section 8.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank or other financial institution with an office in the United States or an Affiliate of any such bank or financial institution with an office in the United States; provided that no such consultation with the Borrower shall be required in the event of a Default or if an Event of Default has occurred and is continuing, subject to any applicable cure period. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the Administrative Agent receives written notice from the Required Lenders of any such removal (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 8.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges and agrees that (i) it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and (ii) the Administrative Agent has not made any representation or warranty to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and certain other facilities set forth herein and (ii) it is engaged in making, acquiring or holding commercial loans or providing other similar facilities in the ordinary course and is entering into this Agreement as a Lender for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender agrees not to assert a claim in contravention of the foregoing. Each Lender represents and warrants that it is sophisticated with respect to decisions to make, acquire or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

Section 8.08. No Other Duties, etc. Anything herein to the contrary notwithstanding, the Lead Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the

payment of the principal of an interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

Section 8.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other obligations under the Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10 and 9.03.

Section 8.10. Indemnity.

(a) Each Lender severally agrees to indemnify the Administrative Agent (to the extent not promptly reimbursed by the Borrower) from and against such Lender's Applicable Percentage of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or any action taken or omitted by the Administrative Agent under the Loan Documents (collectively, the "Indemnified Costs"); provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments' suits, costs, expenses or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as found in a final, non-appealable judgment by a court of competent jurisdiction. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any costs and expenses (including fees and expenses of counsel) payable by the Borrower under Section 9.03, to the extent that the Administrative Agent is not promptly reimbursed for such costs and expenses by the Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Article VIII applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person.

(b) The failure of any Lender to reimburse the Administrative Agent promptly upon demand for its ratable share of any amount required to be paid by the Lenders to the Administrative Agent as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent for their ratable share of such

amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent for such other Lender's ratable share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Article VIII shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the other Loan Documents.

Section 8.11. Additional ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement;

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement; or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(a) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of,

the Administrative Agent and the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that:

(i) none of the Administrative Agent or the Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto);

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E);

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations);

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder; and

(v) no fee or other compensation is being paid directly to the Administrative Agent or the Lead Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Commitments or this Agreement.

(b) The Administrative Agent and the Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, or the Commitments for an amount less than the amount being paid for an interest in the Loans, or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

Section 8.12. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "Payment Recipient"), that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 8.12(b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not such known to any Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and pending its return or repayment as contemplated in this Section 8.12 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting Section 8.12(a), each Lender or any Person who has received funds on behalf of such Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) that (x) is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agree that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) in the case of immediately preceding clause (z), an error has been made, in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.12(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.12(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.12(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under Section 8.12(a) or under the indemnification provisions of this Agreement.

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.12 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable law, each Payment Recipient hereby agrees not to assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment, including without limitation any defense based on "discharge for value" or any similar doctrine, with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment.

(f) Each party's agreements under this Section 8.12 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments, or the repayment, satisfaction or discharge of any or all Obligations (or any portion thereof).

ARTICLE IX

MISCELLANEOUS

Section 9.01. Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or by electronic communication, as follows:

(i) if to the Borrower, to it at 1717 East Interstate Avenue, Bismarck, North Dakota 58503, Attention of Chris Johnson, Senior Vice President and Chief Financial Officer (Telephone No. (701) 557-5075, Email Address: christopherj@bepc.com), with a copy to Sarah Scherm, Vice President and Treasurer, (Telephone No. (701) 557-5331, Email Address: [***]);

(ii) if to the Administrative Agent, to National Rural Utilities Cooperative Finance Corporation, 20701 Cooperative Way, Dulles, VA 20166, Attention: Administrative Agent (Facsimile No. (703) 467-5681; Telephone No. (703) 467-1773; E-mail: loansyndications@nrucfc.coop); and

(iii) [reserved]; and

(iv) if to any other Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including via e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) The Borrower agrees that the Administrative Agent may, but is not obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on the Platform.

(ii) The Platform is provided "as is" and "as available." The Agent Parties do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied, or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agent Parties have any liability to the Borrower, any Lender, or any other Person for damages of any kind, including direct or indirect, special, incidental, or consequential damages, losses, or expenses (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section 9.01, including through the Platform.

Section 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Except as otherwise expressly set forth in this Agreement (including as provided in Section 2.14(b) with respect to any Benchmark Replacement) neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder or otherwise release the Borrower from any amount due and then payable under any Loan Document, without the written consent of each Lender adversely affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender adversely affected thereby, (iv) change Sections 2.08(c), 2.11(b), 2.18(b), 2.18(c) or 7.02 in a manner that alters the pro rata sharing of payments or pro rata reduction of Commitments, as applicable, required

thereby, or any provision affecting the priority of payments, without the written consent of each Lender, (v) subordinate any Obligations in right of payment to any other Indebtedness in any transaction or series of related transactions without the written consent of each Lender directly and adversely affected thereby or (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent (it being understood that any change to Section 2.20 shall require the consent of the Administrative Agent). Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

Section 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Lead Arranger and their respective Affiliates, including the reasonable fees, charges and disbursements of external counsel for the Administrative Agent, the Lead Arranger and their respective affiliates in connection with the syndication and distribution (including via the internet or through a service such as Debticate) of the credit facilities provided for herein, the preparation and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) [reserved] and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Lead Arranger or any Lender, including the fees, charges and disbursements of any external counsel for the Administrative Agent, the Lead Arranger or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Lead Arranger, each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any of its Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted

from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, in each case, if the Borrower has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Lead Arranger, or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Lead Arranger or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Credit Exposure and unused Commitments at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided, that, the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Lead Arranger, in connection with such capacity. The obligations of the Lenders under this paragraph (c) are subject to the provisions of Section 2.02(a).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan, or the use of the proceeds thereof. To the extent permitted by applicable law, the Administrative Agent and each Lender shall not assert, and shall cause its Related Parties not to assert, and hereby waives, and shall cause its Related Parties to waive, any claim against the Borrower, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any breach by the Borrower of any payment obligation under the Loan Documents as to reimbursement of any amount paid under, the principal or interest owed in respect of any loans or any fees payable under this Agreement; provided, however, that the foregoing shall not be construed to limit or obviate in any manner the indemnification provisions set forth in paragraph (b) above or any obligation of the Borrower to pay fees, costs or other payments expressly provided for in this Agreement, such as default interest and break funding costs. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section shall be payable not later than fifteen (15) days after receipt of written demand therefor.

(f) Survival. Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section 9.04. Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that (in each case with respect to the Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to the Facility) or an assignment to a Lender or an Affiliate of a Lender, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $10,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender or an Affiliate of a Lender; provided that the Borrower shall be deemed to have consented to any such

assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender or an Affiliate of any Lender; and

(C) [reserved].

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), (C) unless an Event of Default shall have occurred and be continuing, to any Person having a short-term rating of less than A-1 or equivalent from each Major Rating Agency providing a short term rating to such Person or (D) a natural person or a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof (each of the foregoing, an "Ineligible Institution").

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Effective Date. The effective date of any assignment (the "Assignment Effective Date") shall be the date the Assignment and Assumption is delivered to the Administrative Agent.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the Assignment Effective Date, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03 with respect to facts and circumstances occurring prior to the Assignment Effective Date; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Dulles, Virginia a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than an Ineligible Institution of the type described in clause (A), (B), or (D) of the definition thereof) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.03(c) with respect to any payments made by such Lender to its Participant(s).

(e) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in Section 9.04(b), any written consent to such assignment required by Section 9.04(b) and any other document reasonably requested by the Administrative Agent, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for

purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(g) (it being understood that the documentation required under Section 2.17(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central banking authority having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and the Fee Letters constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including E-SIGN, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such

obligations of the Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.20 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (b) such Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(a) Jurisdiction. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County, and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(b) Waiver of Venue. The Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

Section 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL

PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.12. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the Borrower that, pursuant to the requirements of the Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

Section 9.14. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that (a)(i) no fiduciary, advisory or agency relationship between the Borrower and its Subsidiaries and the Lead Arranger, the Administrative Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether the Lead Arranger, the Administrative Agent or any Lender has advised or is advising the Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Lead Arranger, the Administrative Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lead Arranger, the Administrative Agent and the Lenders, on the other hand, (iii) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate and (iv) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b)(i) each of the Lead Arranger, the Administrative Agent and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person; (ii) none of the Lead Arranger, the Administrative Agent and the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth

herein and in the other Loan Documents; and (iii) the Lead Arranger, the Administrative Agent and the Lenders and their respective branches and Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Lead Arranger, the Administrative Agent and the Lenders has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by Law, the Borrower hereby waives and releases any claims that it may have against any of the Lead Arranger, the Administrative Agent and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.15. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any the applicable Resolution Authority.

Section 9.16. Governmental Regulation. Anything in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers or representatives as of the day and year first above written.

BASIN ELECTRIC POWER COOPERATIVE

By: /s/ Todd Brickhouse
Name: Todd Brickhouse
Title: Chief Executive Officer & General Manager

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as Administrative Agent and a Lender

By: /s/ Ling Wang
Name: Ling Wang
Title: Senior Vice President, CFO

COBANK, ACB, as a Lender

By: /s/ Jared Greene
Name: Jared Greene
Title: Assistant Corporate Secretary

THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Ryan T. Hamilton
Name: Ryan T. Hamilton
Title: Senior Vice President

ROYAL BANK OF CANADA, as a Lender

By: /s/ Shireen Fathi
Name: Shireen Fathi
Title: Authorized Signatory

WELLS FARGO BANK, N.A., as a Lender

By: /s/ Jason Pollack
Name: Jason Pollack
Title: Executive Director

SCHEDULE I
to
Credit Agreement

Lender	**Commitment**	**Applicable Percentage**
National Rural Utilities Cooperative Finance Corporation	$100,000,000	33.333333333%
CoBank ACB	$50,000,000	16.666666667%
The Huntington National Bank	$50,000,000	16.666666667%
Royal Bank of Canada	$50,000,000	16.666666667%
Wells Fargo Bank, N.A.	$50,000,000	16.666666667%
Total	**$300,000,000.00**	**100.00%**

BASIN ELECTRIC EXHIBIT A

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[the][each]**[1] Assignor identified in item 1 below (**[the][each, an]** "Assignor") and **[the][each]**[2] Assignee identified in item 2 below (**[the][each, an]** "Assignee"). **[It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]**[3] **hereunder are several and not joint.]**[4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by **[the][each]** Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, **[the][each]** Assignor hereby irrevocably sells and assigns to **[the Assignee][the respective Assignees]**, and **[the][each]** Assignee hereby irrevocably purchases and assumes from **[the Assignor][the respective Assignors]**, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of **[the Assignor's][the respective Assignors']** rights and obligations in **[its capacity as a Lender][their respective capacities as Lenders]** under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of **[the Assignor][the respective Assignors]** under the respective facilities identified below (including without limitation any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of **[the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)]** against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by **[the][any]** Assignor to **[the][any]** Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as **[the][an]** "Assigned Interest"). Each such sale and assignment is without

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[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] Select as appropriate.

[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

recourse to **[the][any]** Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by **[the][any]** Assignor.

1. Assignor**[s]**: _____

_____

[Assignor [is] [is not] a Defaulting Lender]

2. Assignee**[s]**: _____

_____

[for each Assignee, indicate [Affiliate] of [*identify Lender*]

3. Borrower: Basin Electric Power Cooperative

4. Administrative Agent: National Rural Utilities Cooperative Finance Corporation, as the administrative agent under the Credit Agreement

5. Credit Agreement: The Term Loan Credit Agreement, dated as of [____+__], 2026, among Basin Electric Power Cooperative, the Lenders party thereto, and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent.

6. Assigned Interest:

Assignor**[s]**[5]	Assignee**[s]**[6]	Aggregate Amount of Commitment/ Loans for all Lenders[7]	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/ Loans[8]	CUSIP Number
		$	$	%	
		$	$	%	
		$	$	%	

[7. Trade Date: _____][9]

[5] List each Assignor, as appropriate.
[6] List each Assignee, as appropriate.
[7] Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
[8] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
[9] To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____ ___, 20___ ___ **[TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE DATE THIS ASSIGNMENT AND ASSUMPTION IS DELIVERED TO THE ADMINISTRATIVE AGENT.]**

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR**[S]**[10]
[NAME OF ASSIGNOR]

By:_____
Title:

[NAME OF ASSIGNOR]

By:_____
Title:

ASSIGNEE**[S]**[11]
[NAME OF ASSIGNEE]

By:_____
Title:

[NAME OF ASSIGNEE]

By:_____
Title:

[10] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

[11] Add additional signature blocks as needed. Include both Fund/Pension Plan and manager making the trade (if applicable).

Consented to and Accepted:

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as Administrative Agent

By_____
Title:

[Consented to:][12]

BASIN ELECTRIC POWER COOPERATIVE

By_____
Title:

[12] To be added only if the consent of the Borrower and/or other parties is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor**[s]**. **[The][Each]** Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[the][the relevant]** Assigned Interest, (ii) **[the][such]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is **[not]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document[13], (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee**[s]**. **[The][Each]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04(b)(iii), (v) and (vi) of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.04(b)(iii) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of **[the][the relevant]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[the][such]** Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, **[the][any]** Assignor or any other Lender, and based on such documents and information

[13] The term "Loan Document" should be conformed to that used in the Credit Agreement.

as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[the][each]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[the][the relevant]** Assignor for amounts which have accrued to but excluding the Effective Date and to **[the][the relevant]** Assignee for amounts which have accrued from and after the Effective Date.[14] Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to **[the][the relevant]** Assignee.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Electronic System shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[14] The Administrative Agent should consider whether this method conforms to its systems. In some circumstances, the following alternative language may be appropriate:

"From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[**the**][**each**]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[**the**][**the relevant**]** Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor**[**s**]** and the Assignee**[**s**]** shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves."

BASIN ELECTRIC EXHIBIT B

FORM OF BORROWING REQUEST

Borrower Name: _____

Facility Number:__[●]_____

Effective Date of Borrowing: _____

The Borrowing Amount: _____

Interest Rate Elected:

☐ **Term SOFR Borrowing** ☐ **ABR Borrowing**

Interest Rate Elections Period if Term SOFR Borrowing is chosen:

☐ **1-month SOFR** ☐ **6-month SOFR**

☐ **3-month SOFR**

Wiring Instructions:

Bank Name _____

City, State _____

ABA No _____

Account No _____

Credit Account Name _____

Additional Instructions _____

Certification

Acting on behalf of the Borrower, I hereby certify that as of the date below: (1) I am duly authorized to make this certification and to request funds on the terms specified herein; (2) the Borrower has met all of the conditions to this Borrowing contained in the Term Loan Credit Agreement dated as of October 21, 2026 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, the Lenders party thereto, National Rural Utilities Cooperative Finance Corporation, as Administrative Agent and Sole Lead Arranger, governing the terms of this Borrowing Request that the Borrower is required to meet prior to an advance of funds; (3) all of the representations and warranties contained in the Credit Agreement and the other Loan Documents shall be true and correct in all material respects (or in the case of any such representation and warranty already qualified by materiality, in all respects) on and as of the effective date of this Borrowing (except for each representation or warranty that expressly relates to an earlier date which shall have been true and correct in all material respects (or in the case of any such representation and warranty already qualified by materiality, in all respects) as of such earlier date) unless notice is otherwise given by the Borrower to the Administrative Agent before the effective date; (4) no Default has occurred and is continuing or would result from this Borrowing or from the application of the proceeds therefrom; and (5) the terms hereof shall be binding upon Borrower under the provisions of the Credit Agreement, except to the extent inconsistent with the terms of the Credit Agreement, in which case the terms of the Credit Agreement shall prevail.

Certified By:

_____	_____
Signature	Name:
Date	Title:

Attn: Loan Syndications
Fax Number: (703) 467-5681
E-Mail: loansyndications@nrucfc.coop

BASIN ELECTRIC EXHIBIT C

FORM OF INTEREST ELECTION REQUEST

[This form should only be used to continue or convert a rate on an existing Loan]

INTEREST ELECTION REQUEST

Borrower Name: _____

Loan Number: ___[●]_____

Original Effective Date of Borrowing: _____

Effective Date of Interest Election: _____

The Amount of Borrowing*: _____

*** If different options are being elected with respect to different portions of the original Borrowing, indicate also the portion of the original Borrowing to be allocated to this Interest Election Request.**

Interest Rate Elected:

☐ **Term SOFR Borrowing** ☐ **ABR Borrowing**

Interest Rate Elections Period if Term SOFR Borrowing is chosen:

☐ **1-month SOFR** ☐ **6-month SOFR**

☐ **3-month SOFR**

Certification

Acting on behalf of the Borrower, I hereby certify that as of the date below: (1) I am duly authorized to make this certification and to make the Interest Election Request specified herein; and (2) the Borrower has met all of the conditions contained in the Term Loan Credit Agreement dated as of October 21, 2026 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among the Borrower, the Lenders party thereto, National Rural Utilities Cooperative Finance Corporation, as Administrative Agent and Sole Lead Arranger, governing the terms of this Interest Election Request that the Borrower is required to meet prior to such Interest Election Request; (3) no Default has occurred and is continuing or would result from this Borrowing or from the application of the proceeds therefrom; and (4) the terms hereof shall be binding upon Borrower under the provisions of the Credit Agreement, except to the extent inconsistent with the terms of the Credit Agreement, in which case the terms of the Credit Agreement shall prevail.

Certified By:

_____	_____
Signature	Name:
Date	Title:

Attn: Loan Syndications
Fax Number: (703) 467-5681

E-Mail: loansyndications@nrucfc.coop

BASIN ELECTRIC EXHIBIT D

Form of Term Loan Note

NOTE

$[ ] [ ], 20[ ]

FOR VALUE RECEIVED, BASIN ELECTRIC POWER COOPERATIVE, a an electric cooperative corporation existing under the laws of the State of North Dakota (the "Borrower"), hereby promises to pay to [*NAME OF LENDER*] (the "Lender"), at such office of the Administrative Agent (as defined in the Credit Agreement referred to below) as shall be notified to the Borrower from time to time, the principal sum of [*DOLLAR AMOUNT*] Dollars (or such lesser amount as shall equal the aggregate unpaid principal amount of the Loans made by the Lender to the Borrower under the Credit Agreement, as defined below), in lawful money of the United States of America and in immediately available funds, on the dates and in the principal amounts provided in the Credit Agreement, and to pay interest on the unpaid principal amount of each such Loan, at such office, in like money and funds, for the period commencing on the date of such Loan until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement.

The date, amount, Type, interest rate and duration of Interest Period (if applicable) of each Loan made by the Lender to the Borrower, and each payment made on account of the principal thereof, shall be recorded by the Administrative Agent on its books, which shall be conclusive evidence of the foregoing information, absent manifest error. Failure of the Administrative Agent to make any such recordation shall not affect any of the obligations of the Borrower under the Credit Agreement, hereunder or under any other Loan Document.

This Note evidences the obligation of the undersigned to repay all Loans advanced by the Lender from time to time under that certain Term Loan Credit Agreement, dated as of October 21, 2026 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto and National Rural Utilities Cooperative Finance Corporation, in its capacity as the Administrative Agent. Terms used but not defined in this Note have the respective meanings assigned to them in the Credit Agreement.

The Credit Agreement provides, among other things, for the acceleration of the maturity of this Note upon the occurrence of certain events and for prepayments of Loans upon the terms and conditions specified therein. Reference is made to the Credit Agreement and the other Loan Documents for a statement of certain additional rights and obligations of the undersigned. In the event of any conflict between the terms of this Note and the terms of the Credit Agreement, the terms of the Credit Agreement shall prevail. All of the terms, covenants, provisions, conditions, stipulations, promises and agreements contained in the Loan Documents to be kept, observed and/or performed by the undersigned are made a part of this Note and are incorporated into this Note by this reference to the same extent and with the same force and

effect as if they were fully set forth in this Note; the undersigned promises and agrees to keep, observe and perform them or cause them to be kept, observed and performed, strictly in accordance with the terms and provisions thereof.

No waiver by the Administrative Agent or any Lender of any one or more Defaults by the undersigned in the performance of any of its obligations under this Note shall operate or be construed as a waiver of any other or future Default or Defaults, whether of a like or different nature. No failure or delay on the part of the Administrative Agent or any Lender in exercising any right, power or remedy under this Note (including, without limitation, the right to declare this Note due and payable) shall operate as a waiver of such right, power or remedy nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise of such right, power or remedy or the exercise of any other right, power or remedy.

If any term, provision, covenant or condition of this Note or the application of any term, provision, covenant or condition of this Note to any party or circumstance shall be found by a court of competent jurisdiction to be, to any extent, invalid or unenforceable, then the remainder of this Note and the application of such term, provision, covenant, or condition to parties or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, provision, covenant or condition of this Note shall be valid and enforced to the fullest extent permitted by law. Upon determination that any such term, provision, covenant or condition is invalid or unenforceable, the Lenders may, but are not obligated to, advance funds to the Borrower under this Note until the Borrower, Administrative Agent and the other Lenders amend this Note so as to effect the original intent of the parties as closely as possible in a valid and enforceable manner.

For purposes of this Note, Events of Default shall be as defined in the Credit Agreement.

Except as permitted by Section 9.04 of the Credit Agreement, this Note may not be assigned by the Lender to any other Person.

This Note shall be construed in accordance with and governed by the law of the State of New York.

BASIN ELECTRIC POWER COOPERATIVE

By:
Name:
Title:

BASIN ELECTRIC EXHIBIT E-1

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October 21, 2026, among the Borrower, the Lenders party thereto, and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code or Other Applicable U.S. Tax Law, (iii) it is not a ten percent (10.0%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or Other Applicable U.S. Tax Law and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code or Other Applicable U.S. Tax Law.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20__

BASIN ELECTRIC EXHIBIT E-2

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes

Reference is hereby made to the Credit Agreement dated as of October 21, 2026, among the Borrower, the Lenders party thereto, and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code or Other Applicable U.S. Tax Law, (iii) it is not a ten percent (10.0%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or Other Applicable U.S. Tax Law, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code or Other Applicable U.S. Tax Law.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20__

BASIN ELECTRIC EXHIBIT E-3

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October 21, 2026, among the Borrower, the Lenders party thereto, and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code or Other Applicable U.S. Tax Law, (iv) none of its direct or indirect partners/members is a ten percent (10.0%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or Other Applicable U.S. Tax Law and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code or Other Applicable U.S. Tax Law.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20__

BASIN ELECTRIC EXHIBIT E-4

FORM OF U.S. TAX COMPLIANCE CERTIFICATE
(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of October 21, 2026, among the Borrower, the Lenders party thereto, and National Rural Utilities Cooperative Finance Corporation, as Administrative Agent (as the same may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code or Other Applicable U.S. Tax Law, (iv) none of its direct or indirect partners/members is a ten percent (10.0%) shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code or Other Applicable U.S. Tax Law and (v) none of its direct or indirect partners/ members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code or Other Applicable U.S. Tax Law.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/ members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two (2) calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20__

EXHIBIT F

Form of Notice of Maturity Date Extension

NOTICE OF MATURITY DATE EXTENSION REQUEST

To: NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as Administrative Agent

Dated: _____

Reference is hereby made to the Term Loan Credit Agreement, dated as of October 21, 2026 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Lenders party thereto, National Rural Utilities Cooperative Finance Corporation, as Administrative Agent and Lead Arranger. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

This notice is the Notice of Maturity Date Extension referred to in Section 2.21(a) of the Credit Agreement. The Borrower and each of the Lenders party hereto hereby notify you that:

1. The Borrower hereby requests that the Lenders extend the Maturity Date of the Lenders' Commitments under the Credit Agreement for an additional one year.

2. Each Lender party hereto by selecting the applicable checkbox set forth opposite such Lender's name below agrees to either (i) decline to extend the Maturity Date of its Commitments or (ii) extend the Maturity Date of its Commitments to _____, 202__.[15]

3. The requested Extension Effective Date is _____, 202__.

4. [On the Extension Effective Date, each Lender that agrees to extend the Maturity Date of its Commitments to _____, 202__, will receive a one-time fee of [__] basis points based on the amount of such Lender's Commitment as of the Extension Effective Date.][16]

5. The Borrower hereby represents and warrants that (i) no Default or Event of Default shall have occurred and be continuing on the date hereof or after giving effect to the extension of the Maturity Date and (ii) the

[15] Date to be one year after the Existing Maturity Date.

[16] Borrower to discuss with Administrative Agent before delivering Notice of Maturity Date Extension Request.

Maturity Date extension has been duly authorized by all necessary action by the Borrower.

[*Signature Page Follows*]

[_____], as Borrower

By:
Name:
Title:

[Separate Lender signature pages]

Election to extend Maturity Date _____, 202__:
☐Yes ☐No

[NAME OF LENDER]

By:
Name:
Title:

Exhibit G

Form of Solvency Certificate

SOLVENCY CERTIFICATE

[_____], 2026

Pursuant to Section 4.01(r) of the Term Loan Credit Agreement, dated as of October 21, 2026 (as amended, supplemented, restated or otherwise modified from time to time, the "Credit Agreement"; unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement), by and among BASIN ELECTRIC POWER COOPERATIVE, a an electric cooperative corporation existing under the laws of the State of North Dakota (the "Borrower"), the lenders from time to time parties thereto and NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORPORATION, as Administrative Agent and Lead Arranger, the undersigned [Chief Financial Officer] of the Borrower, hereby certifies on behalf of the Borrower that:

1. I am currently informed of the financial condition of the Borrower and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations, including, without limiting the generality of the foregoing, the Transactions.

2. On and as of the Effective Date, after giving effect to the initial extensions of credit, if any, to be made on the Effective Date, the Borrower is Solvent.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned has executed this Solvency Certificate as of the date first set forth above.

By: _____
Name:
Title: Chief Financial Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT ("Agreement") is made and entered into effective as of the 16th day of July 2026 ("Effective Date"), by and between Basin Electric Power Cooperative ("Employer") and Todd Brickhouse ("Employee").

This Agreement replaces and supersedes the Employment Agreement entered between the Employer and Employee dated the 22nd day of December 2025.

In consideration of the mutual covenants contained in this Agreement, Employer and Employee agree as follows:

ARTICLE 1.
EMPLOYMENT, TERM, AND ROLE

1.1 Employment. Employer agrees to employ Employee, and Employee agrees to employment by Employer on the terms and conditions contained in this Agreement.

1.2 Term. Employee's employment pursuant to this Agreement shall be effective as of the Effective Date through December 31, 2028 ("Term") unless earlier terminated in accordance with Article 3.

1.3 Role. Employee shall serve Employer as Chief Executive Officer and General Manager. Employee is the senior executive officer of the Employer and the Employer's wholly owned subsidiaries. Employee may serve as i) an executive officer or director of other entities owned in part by the Employer and ii) an officer or director of other entities the Employer conducts business with or is associated with for utility industry activities (i and ii collectively "Affiliates").

1.4 Responsibilities. Employee is responsible to the Board of Directors of the Employer and will directly report to the President of the Employer's Board of Directors. Employee shall perform all duties of this Role prescribed by the bylaws of the Employer and as reasonably assigned by the Board of Directors, which duties shall include strategic and long-term planning for, and oversight of the day-to-day operations of Employer.

Employee agrees to devote substantially all his business time and effort to carrying out the Role and Responsibilities under this agreement. To the extent such activities do not conflict with Employee's Role and Responsibilities under this agreement, Employee is permitted to serve on civic, charitable, religious or educational boards, committees, and foundations. Employee may serve on the board of directors of business entities by obtaining the prior written consent of the President of the Employer's Board of Directors.

ARTICLE 2.
COMPENSATION AND BENEFITS

2.1 Salary. For all services rendered by Employee under this Agreement Employer shall pay Employee a Salary at the rate of $1,750,000 per year less required withholdings in accordance with Employer's normal payroll cycle. From the Effective Date through July 25, 2026, Employee will be compensated at the Salary in effect immediately prior to the Effective Date. During the Term of this Agreement, Employee's Salary may be reviewed for possible increase by the Board of Directors, and the term Salary shall thereafter refer to the Salary so increased.

2.2 Incentive Compensation. Employee is eligible to participate in short- and long-term Incentive Compensation plans as approved by the Board of Directors.

2.3 Deferred Compensation. On each anniversary date of Employee's employment with Employer, in addition to the amounts to be paid to Employee pursuant to Section 2.1, Employer will make a payment of $50,000 to the Basin Electric Power Cooperative Executive Deferred Compensation Plan for the benefit of Employee.

2.4 Vacation and Sick Leave. Employee will accrue vacation and sick leave in accordance and consistent with Employer's policies as if Employee had begun employment with Employer in August 2000.

2.5 Business Expenses and Spousal Travel. Employer will reimburse Employee for reasonable expenses incurred in the conduct of Employer or Affiliates' business. Employer assumes no obligation to reimburse Employee for expenses that are not in compliance with Employer's policies on travel and expenses, which policies may be modified from time to time in Employer's discretion.

Notwithstanding the Employer's policies on travel and expenses, Employee's spouse may travel with Employee during the Employee's conduct of business on behalf of Employer and Affiliates, and Employer will reimburse Employee for reasonable expenses associated with spousal travel. In the event Employee or Employee's spouse incurs a tax liability related to spousal travel on Employer-owned aircraft, Employer will reimburse Employee for any resulting tax liability. In the event Employee incurs expenses or a tax liability related to spousal travel on commercial aircraft, Employer will reimburse Employee.

2.6 Benefits. Employee shall be entitled to receive such benefits as Employee is eligible under the terms of Employer's existing and future benefit plans. All benefits, including eligibility and participation requirements, are subject to the terms of the applicable benefit plan documents.

ARTICLE 3.
TERMINATION

3.1 Resignation. Employee may resign Employee's employment with or without Good Reason (as defined below) by written notice of resignation to the Board of Directors of Employer effective 30 days after receipt of such notice by the Board of Directors. In the event Employee resigns employment for Good Reason, Employee shall be entitled to Salary and Benefits specified in Article 4.4. Upon resignation of employment by Employee without Good Reason, Employer may elect to accelerate Employee's resignation date, in which case Employee will no longer be entitled to Salary after Employee's last day worked. "Good Reason" shall be the failure by Employer to comply with the provisions of Article 2 or a material breach by Employer of any other provisions of this Agreement, which failure or breach shall continue for more than 30 days after the date on which the Board of Directors of Employer receives written notice of such failure or breach.

3.2 Termination Without Cause. Employer may terminate Employee's employment without Cause by a majority vote of the Board of Directors of Employer, effective immediately upon delivery of written notice of such termination to Employee, and Employee shall be entitled to Salary and Benefits specified in Article 3.4.

3.3 Termination For Cause. Employer may immediately terminate Employee's employment by a majority vote of the Board of Directors of Employer for Cause by written notice to Employee setting forth in reasonable detail the nature of such Cause. Only the following shall constitute "Cause" for such termination: disregard of Employer policies and procedures which is not cured, if curable, within 30 days after written notice is delivered to Employee or such violation recurs after such written notice and opportunity to cure has been provided; intentional and willful misconduct that may subject the Employer to criminal or civil liability; gross incompetence; insubordination, dishonesty; conviction of or plea of *nolo contendere* to a felony or to a misdemeanor involving moral turpitude; commission of an act of embezzlement or fraud against Employer or Affiliates; or Employee's failure to fulfill any other contractual requirement or any job responsibility delegated to Employee pursuant to Articles 1.3 and 1.4 which is not cured within 30 days after written notice is delivered to Employee or such failure recurs after such written notice and opportunity to cure has been provided.

3.4 Termination Payments. In the event of termination of Employee's employment by Employer without Cause or by Employee with Good Reason, Employee shall be entitled to the following: i) Employer shall continue to pay Employee's salary for a one-year period immediately following the date of termination at the rate in effect on the date of termination. Payment of such salary shall be made on the same periodic basis as salary payments would have been made to Employee had he not been terminated. Other than such salary, no other benefits will accrue or be paid during this period except thatii) Employer shall pay Employee for Incentive Compensation earned from the prior year that has not been paid by Employer to Employee as of the date of termination. iii) Employer shall also reimburse Employee for the premiums paid by Employee for medical insurance for Employee available pursuant to the Consolidated Omnibus Budget Reconciliation Act (commonly referred to as COBRA) during this one-year period, except that Employer's obligation to reimburse Employee for the premiums for such medical insurance shall cease if Employee becomes eligible for such coverage by virtue of his employment with another company or entity during this one year period. In the event that Employee becomes employed in any capacity during the one-year period immediately following the date of termination, Employer's obligation to pay Employee's salary pursuant to this Article 3.4 shall be reduced by the amount of Employee's compensation at the new employer which information Employee will provide Employer, provided, however, if Employee becomes employed by any other generation and transmission cooperative in the Role of Chief Executive Officer, General Manager, president, or senior executive officer during the one year period immediately following the date of termination, Employer's obligation to continue to pay Employee's salary shall cease on the effective date of such employment.

In the event of termination of Employee's employment by Employer for Cause, Employer will pay Employee for i) services rendered prior to the date of termination, ii) any accrued but unused vacation, and iii) properly documented unreimbursed Business Expenses.

3.5 Termination for Death or Disability. This Agreement shall terminate automatically upon Employee's death and shall also terminate in accordance with Employer's standard policies and applicable law in the event of Employee's disability.

ARTICLE 4.
RESTRICTIVE COVENANTS

4.1 Confidentiality. Employee agrees that at *all* times during Employee's employment and following the conclusion of Employee's employment pursuant to Article 4, Employee will hold in strictest confidence and not disclose Confidential Information (as defined below) to anyone who

is not also an employee of the Employer or to any employee of the Employer who does not also have access to such Confidential Information, without express written authorization of the President of the Board of Directors.

a. "Confidential Information" shall mean any trade secrets or Employer proprietary information, including but not limited to manufacturing techniques, processes, formulas, customer lists, inventions, experimental developments, research projects, operating methods, cost, pricing, financial data, business plans and proposals, data and information the Employer receives in confidence from any other party, or any other secret or confidential matters of the Employer. Additionally, Employee will not use any Confidential Information for Employee's own benefit or to the detriment of the Employer during Employee's employment or thereafter. Employee also certifies that employment with the Employer does not and will not breach any agreement or duty that Employee owes to anyone concerning confidential information belonging to others.

Employee affirms that he has signed and agrees to abide with the Employer's standard Secrecy Agreement.

4.2 Non-disparagement. Employee shall not disparage the Employer or any of its directors, officers, agents, or employees to any third party and Employer agrees not to disparage Employee to any third party. Employer and Employee agree that internal employee performance reviews and evaluations do not constitute "disparagement" for purposes of this Section 4.1.

4.3 Non-compete. Employee agrees that for a period of one year from Employee's last day of employment with Employer that Employee will not seek or accept employment with any member cooperative of the Employer.

ARTICLE 5.
GENERAL PROVISIONS

5.1 Waiver, Modification or Amendment. No waiver, modification, or amendment of any term, condition or provision of this Agreement shall be valid or of any effect unless made in writing, signed by the party to be bound or its duly authorized representative, and specifying with particularity the nature and extent of such waiver, modification, or amendment. Any waiver by any party of any default of the other shall not affect or impair any right arising from, any subsequent default. Nothing in this Agreement shall limit the rights and remedies of the parties under this Agreement, except as set forth in this Agreement.

5.2 Entire Agreement. This Agreement incorporates the entire understanding between the parties as to its subject matter and replaces and supersedes all prior inducements, understandings, and agreements between the parties-with the express understanding that Employee's Secrecy Agreement, attached as Exhibit B, remains in full force and effect. Further, other than stated in this Agreement, Employee has been offered no oral or written promises, inducements, or representations, and Employee executes this Agreement without reliance on any oral or written promises, inducements, or representations other than those set forth in this Agreement. This Agreement may not be canceled, modified, or otherwise changed except by another written agreement signed by Employee and Employer. Employee and Employer represent that each has full legal authority to enter into this Agreement and has had a reasonable and adequate opportunity to consult with counsel regarding the effect of this Agreement.

5.3 Interpretation And Severability. The provisions of this Agreement shall be applied and interpreted in a manner consistent with each other so as to carry out the purpose and intent of the parties. If for any reason a provision is determined to be unenforceable or invalid, such provision or such part as may be unenforceable or invalid shall be deemed severed from this Agreement and replaced by another provision which, being valid and enforceable, most closely represents the original intentions of the parties. The Agreement as so modified shall be carried out with the same force and effect as if the severed and replaced provision or part had not been a part of this Agreement.

5.4 Notices. All notices and other communications required or permitted under this Agreement shall be in writing and sent either by certified first class mail (postage prepaid) or by email:

If to Employer:
Wayne Peltier, President Board of Directors
Email Address: [***]

If to Employee:

Todd Brickhouse
Email Address: tbrickhouse@bepc.com

5.5 Captions. The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

5.6 Counterparts. This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party. Electronic signatures are permissible for purposes of anything in this Agreement that requires a signature.

5.7 Choice of Law and Exclusive Forum. This Agreement shall be construed and determined according to the laws of the State of North Dakota, the location of the headquarters of Employer. Any disputes arising out of this Agreement shall be determined exclusively by a state or federal court of appropriate jurisdiction in North Dakota. The parties acknowledge the existence of sufficient contacts with the State of North Dakota to confer jurisdiction upon courts in the state of North Dakota.

5.8 Successors And Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, representatives, successors, and assigns; provided, however, that the obligations of Employee under this Agreement are personal to Employee and, consequently, Employee may not assign or otherwise transfer any of Employee's obligations under this Agreement. Employer may assign all its rights and obligations under this Agreement to an affiliate of Employer, a successor of Employer, or any third party which purchases substantially all of Employer's assets, and in the event of such an assignment, Employee agrees that Employee will continue to honor Employee's obligations under this Agreement for the benefit of such assignee of Employer.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement:

EMPLOYER: **BASIN ELECTRIC POWER COOPERATIVE**	**EMPLOYEE:** **TODD BRICKHOUSE**
By: /s/ Wayne Peltier	By: /s/ Todd Brickhouse
Its: Wayne Peltier, President Board of Directors	

Exhibit 10.2

FY26
Short-Term Incentive Plan (STI)
Basin Electric Power Cooperative

Table of Contents:

1. Purpose and Scope
2. Eligibility
3. Performance Period and Payout Timing
4. Performance Measures
5. Administration Guidelines
6. Governance and Approvals

1. Purpose and Scope

The Short-Term Incentive (STI) Plan (the “Plan”) is designed to align compensation with the achievement of key Cooperative objectives by linking a portion of pay to measurable performance outcomes.

The Plan is structured to:

- Support the Cooperative’s core performance objectives of Safety, Reliability, and Affordability.
- Reinforce a pay-for-performance philosophy based on defined results.
- Establish clear accountability for performance at each leadership level.
- Provide a consistent and governed framework for incentive compensation.

This Plan is administered in accordance with performance objectives and financial measures reviewed by the Board of Directors for the applicable plan year.

2. Eligibility

The following roles are eligible for the Short-Term Incentive Plan:

- Chief Executive Officer and General Manager
- Select Senior Vice Presidents (SVPs)

To be eligible to participate, an employee must be in full-time status, actively employed through the end of the performance period (plan year) and remain employed and in good standing at the time of payment. Good standing is defined as meeting performance expectations and having no active written disciplinary action, as determined by the Cooperative.

Any incentive earned by a new hire, transfer, or promotion into an eligible role, prior to July 1, 2026, will be prorated based on fully completed months (i.e., an newly eligible employee will begin to receive credit for a prorated benefit beginning on the first of the month that coincides with or follows the date of hire or the date the employee began work in the eligible role, as determined by the Cooperative), and if applicable, the month of the transfer will be credited to the former title and performance measures. Employees who become newly eligible for the Plan due to hire, transfer, or promotion on or after July 1, 2026, will not be eligible to participate in the 2026 Plan year.

Target incentive opportunities and related performance definitions are set forth in the Goal Definitions section below. The Chief Executive Officer's target opportunity, expressed as a percentage of base salary, is determined by his employment agreement.

3. Performance Period and Payout Timing

The Performance Period is calendar year 2026. The Plan incentive payout, if earned, will be paid out in April 2027 and calculated as a percentage of base salary as of March 31, 2026, or

the applicable role start date for employees who become newly eligible due to hire, promotion, or transfer after March 31, 2026.

4. Performance Measures

Basin Electric Board of Directors approves the Chief Executive Officer and General Manager's goals. The Chief Executive Officer and General Manager establish performance goals and metrics for the cooperative, subject to Board review. See the goal definitions for goal details.

5. Administration Guidelines

Nothing in this Plan or in any other Basin Electric policy or manual shall be interpreted as creating a contract of employment for any fixed term or otherwise granting contractual rights to any participant. Employment with Basin Electric is at will and based on mutual consent; employees may terminate their employment at any time without cause or notice, and Basin Electric retains the same right.

Basin Electric reserves the sole discretion to amend, modify, suspend, or terminate this Plan, in whole or in part, at any time, with or without notice, and on a prospective or retroactive basis. The Company may also revise performance measures, targets, incentive opportunities, or any other Plan provisions. Participants may not alter or override the terms of the Plan.

Additionally, Basin Electric reserves the right to reduce, withhold, adjust, or recover incentive payments based on factors including, but not limited to, individual performance, financial results, subsequent reversals of prior transactions, or other special circumstances.

All payments under the Plan are subject to applicable federal, state, and local tax withholdings and required deductions.

Any manipulation or misuse of the Plan constitutes a violation of the Code of Conduct and may result in disciplinary action, up to and including termination of employment, and civil or criminal liability. For the avoidance of doubt, the following guidelines apply to incentive eligibility and payout determination:

- **Data Verification:** Finance Leadership is responsible for the verification of all performance and financial data, with support from the Director of Compensation and Benefits.

- **Goal Achievement:** Each performance goal is assessed individually. A goal must be fully achieved to earn the portion of the incentive tied to that goal; partial achievement of a single goal does not result in partial credit for that goal (See the "FY26 Performance Goals and Measures by Roles" section of this Plan for details.) Except where otherwise specified in this Plan, goals are equally weighted, meaning that, for example, if an employee has three performance goals/measures, and only one is fully achieved, the employee's earned incentive will be one-third of the target incentive opportunity.

- **Affordability as a Condition to Payment:** Incentive payouts, unless otherwise designated below, are subject to the achievement of the Affordability threshold, which is met only if **both** of the following conditions are satisfied:

– Net Cost/MWh ≤ $63.98
– Consolidated Net Margin ≥ $215.3M (excluding 2026 deferred revenue)

If the Affordability threshold is achieved:
→ **100% of the earned incentive is payable.**

If the Affordability threshold is not achieved:
→ **The payout is reduced to 50% of the earned incentive.** For example, assume an employee with a target incentive opportunity of 10% of Base Salary earns only 5% of Base Salary, because only one of the employee's goals/performance measures is met. If the Affordability threshold is not achieved, the employee's payment will be reduced to 2.5% of Base Salary.

6. Governance and Approvals

The Plan is administered under the oversight of the Chief Executive Officer and General Manager and is subject to approval by the Board of Directors.

Human Resources, led by the Director of Compensation and Benefits, manages plan documentation, administration, and calculation oversight in accordance with approved provisions, with support from Finance and operational leadership to ensure accurate data and compliance with internal controls.

All STI Plans, performance measures, and payout determinations are subject to appropriate review and approval prior to communication or payment.

Records related to the STI Plan, including approvals, calculations, and supporting documentation, will be retained for a minimum of seven (7) years, or longer if required by applicable law or BEPC policy, to support audit, regulatory, and compliance requirements.

FY26 Performance Goals and Measures by Roles

Eligible Roles:

- Chief Executive Officer and General Manager
- SVP, Chief Financial Officer
- SVP, Chief Human Resources Officer
- SVP, Chief Operating Officer
- SVP, Energy Markets and DCC Operations
- SVP, General Counsel
- SVP, Member and External Relations

Target Opportunity

- 20% of Base Salary

Performance Measures

- Performance measures apply at the cooperative-wide level; full terms under Goal Definitions.

- Safety Composite Score - 85 points or greater out of 100.
- Reliability - FOR of 0.06% or less for Transmission system and average XEFOF of 12.0% or less for Generation fleet.
- Affordability - net cost per member MWh sales of $63.98 or less and consolidated net margin of $215.3 million or greater, excluding 2026 deferred revenue.

Payout Schedule - Example

Goals Achieved	Incentive at Target
1 Goal	6.67%
2 Goals	13.33%
3 Goals	20.00%

Goal Definitions

1. Safety Composite Score: 85 points or greater out of 100 (all facilities except MLC)
    a. Total Case Incident Rate (TCIR)

TCIR Rate	Points
0 – 1.80	20
1.81 – 1.94	15
1.95 – 2.16	5
≥ 2.17	0

    b. Days Away, Restricted, or Transferred (DART)

DART Rate	Points
0 – 0.72	30
0.73 – 0.94	20
0.95 – 1.11	10
≥ 1.18	0

    c. Safety Observation Solutions (SOS)
        i. Cooperative-Wide

SOS	Points
≥ 1,200	20
≥ 900	15
≥ 600	10
≥ 300	5
≤ 299	0
≥ 15	5
≤ 14	0

d. Training Completion Rate

Completion Rate	Points
≥ 98%	15
≥ 85%	12
≥ 75%	9
≥ 65%	6
≤ 50%	0

e. Audits

i. Cooperative-Wide

Audits	Points
≥ 600	15
≥ 450	12
≥ 300	9
≤ 149	0

2. Reliability: (all facilities except MLC)
    a. For Chief Executive Officer and General Manager and SVPs:
        i. Forced Outage Rate (FOR) of 0.06% or less for Transmission system; AND
        ii. Average Equivalent Forced Outage Factor excluding Outside Management Control Events (XEFOF) of 12.0% or less for Generation fleet.

3. Affordability:
    a. Net cost per member MWh sales of $63.98 or less; AND
    b. Consolidated net margin of $215.3 million or greater, excluding 2026 deferred revenue.

By: /s/ Todd Brickhouse

Name: Todd Brickhouse

Title: Chief Executive Officer and General Manager

Date: July 15, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Todd Brickhouse, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Basin Electric Power Cooperative (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Todd Brickhouse

Todd Brickhouse

Chief Executive Officer and General Manager

(*Principal Executive Officer*)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher A. Johnson, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Basin Electric Power Cooperative (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Christopher A. Johnson

Christopher A. Johnson

Senior Vice President and Chief Financial Officer

(*Principal Financial Officer*)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Todd Brickhouse, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q of Basin Electric Power Cooperative (the "registrant") for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: November 12, 2026

/s/ Todd Brickhouse

Todd Brickhouse

Chief Executive Officer and General Manager

(*Principal Executive Officer*)

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Christopher A. Johnson, do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q of Basin Electric Power Cooperative (the "registrant") for the quarterly period ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Date: November 12, 2026

/s/ Christopher A. Johnson

Christopher A. Johnson

Senior Vice President and Chief Financial Officer

(*Principal Financial Officer*)

Mine Safety Disclosures

Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") requires each registrant that is an operator, or that has a subsidiary that is an operator, of a coal or other mine to include in periodic reports filed with the Securities and Exchange Commission certain information relating to citations and orders for violations of standards under the Federal Mine Safety and Health Act of 1977 for which the operator received a citation from the Mine Safety and Health Administration ("MSHA"). Montana Limestone Company, a subsidiary of Dakota Coal Company and an indirect subsidiary of the registrant, Basin Electric Power Cooperative ("Basin Electric"), operates a limestone quarry 70 miles south of Billings, Montana. The following tables present information required under the Dodd-Frank Act regarding certain mining safety and health matters for the mining operations of Montana Limestone Company during the quarter ended September 30, 2026:

Mine Name/ MSHA Identification Number	Section 104 S&S Citations (#)	Section 104(b) Orders (#)	Section 104(d) Citations and Orders (#)	Section 110(b)(2) Violations (#)	Section 107(a) Orders (#)	Total Dollar Value of MSHA Assessments Proposed ($)	Total Number of Mining Related Fatalities (#)
Montana Limestone Company / 2402306	0	0	0	0	0	0	0

Mine Name/ MSHA Identification Number	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern of Violations Under Section 104(e) (yes/no)	Legal Actions Pending as of March 31, 2026 (#)	Legal Actions Initiated During the Quarter Ended March 31, 2026 (#)	Legal Actions Resolved During the Quarter Ended March 31, 2026 (#)
Montana Limestone Company / 2402306	No	No	0	0	0

The number of legal actions pending before the Federal Mine Safety and Health Review Commission ("FMSHRC") as of September 30, 2026, that fall into each of the following categories is as follows:

Mine Name/ MSHA Identification Number	Contests of Citations/Orders referenced in Subpart B, 29 CFR Part 2700 (#)	Contests of Proposed Penalties referenced in Subpart C, 29 CFR Part 2700 (#)	Complaints for Compensation Referenced in Subpart D, 29 CFR Part 2700 (#)	Complaints for Discharge, Discrimination, or Interference Referenced in Subpart E, 29 CFR Part 2700 (#)	Applications for Temporary Relief in Subpart F, 29 CFR Part 2700 (#)	Appeals of Judges' Decisions or Orders to FMSHRC referenced in Subpart H, 29 CFR Part 2700 (#)
Montana Limestone Company / 2402306	0	0	0	0	0	0