



A Subsidiary of MDU Resources Group, Inc.

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May 1, 2024

Executive Secretary
North Dakota Public Service Commission
600 E. Boulevard Ave., Dept. 408
Bismarck, ND 58505-0480

Re: Annual Reports

Montana-Dakota Utilities Co. (Montana-Dakota) herewith electronically submit its Electric and Gas Annual Reports for the year ended December 31, 2023 consisting of:

North Dakota Electric and Gas Annual Reports
North Dakota Electric and Gas Cost of Service Studies
Report of Independent Public Accountants

The gas report includes information for Montana-Dakota and its division, Great Plains Natural Gas Co.

As requested, Montana-Dakota has also electronically submitted a copy of the 2023 FERC Form No. 1.

The electric report includes information pursuant to the amended North Dakota Administrative Code 69-09-02-06, which was effective January 1, 2022. This amendment requires reliability statistics to be included in the Annual Report.

Montana-Dakota respectfully requests that this electronic filing be accepted as being in full compliance with the filing requirements of this Commission. Physical copies will be provided if specifically requested by the Commission.

Sincerely,

/s/ Travis R. Jacobson

Travis R. Jacobson
Director of Regulatory Affairs

ANNUAL REPORT

STATE OF NORTH DAKOTA

GAS OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2023



INDEX

-
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 - II. Capital Structure
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**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION**

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2023 Total Company	2023 North Dakota	ND % (B / A)	2022 North Dakota	Variance (B-D / D)
<u>Operating Revenues:</u>						
1	Residential	\$212,799,472	81,873,545	38.47%	\$94,922,039	-13.75%
2	Firm General	153,625,586	66,139,996	43.05%	79,430,161	-16.73%
3	Small Interruptible	14,797,363	8,755,770	59.17%	11,210,107	-21.89%
4	Large Interruptible	6,624,939	1,934,309	29.20%	4,361,945	-55.65%
5	Transportation	7,842,536	3,196,636	40.76%	3,146,166	1.60%
6	Other Operating Revenues	7,713,202	4,075,685	52.84%	3,483,935	16.99%
7	Unbilled Revenue	(32,925,752)	(12,567,485)	38.17%	2,997,915	-519.21%
8	Reserve for Refunds	1	0	0.00%	0	N/A
9	Total Operating Revenues	\$370,477,347	\$153,408,456	41.41%	\$199,552,268	-23.12%
<u>Operating Expenses:</u>						
10	Cost of Purchased Gas	\$239,130,256	\$99,174,991	41.47%	\$146,721,803	-32.41%
11	Production	852,011	376,781	44.22%	276,489	36.27%
12	Transmission	17,860	4,441	24.87%	9,682	-54.13%
13	Distribution Expense	30,419,016	12,199,844	40.11%	11,286,876	8.09%
14	Customer Accounts Expense	7,841,305	2,918,519	37.22%	2,704,970	7.89%
15	Customer Service & Info. Exp.	1,931,135	339,779	17.59%	313,199	8.49%
16	Sales Expense	525,451	203,131	38.66%	154,748	31.27%
17	Administration & General Exp.	30,121,555	11,328,400	37.61%	10,260,463	10.41%
18	Depreciation Expense	30,614,484	12,888,760	42.10%	12,166,926	5.93%
19	Taxes Other than Income	13,563,622	2,853,579	21.04%	2,749,658	3.78%
20	Total Operating Expenses	\$355,016,695	\$142,288,225	40.08%	\$186,644,814	-23.77%
21	Net Operating Income					
22	before Income Taxes	\$15,460,652	\$11,120,231	71.93%	\$12,907,454	-13.85%
<u>Income Tax Expense:</u>						
23	Investment Tax Credits					
24	Deferred Income Taxes	(\$7,597,814)	(\$3,091,632)	40.69%	(\$458,327)	574.55%
25	Income Taxes	6,792,553	3,838,592	56.51%	2,382,175	61.14%
26	Total Income Tax Expense	(\$805,261)	\$746,960	-92.76%	\$1,923,848	-61.17%
27	Net Regulated Earnings	\$16,265,913	\$10,373,271	63.77%	\$10,983,606	-5.56%

I. INTRASTATE RETURN ON EQUITY

GAS UTILITY
PAGE 2 OF 2MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2023 Total Company	2023 North Dakota	ND % (B / A)	2022 North Dakota	Variance (B-D / D)
	<u>Rate Base:</u>					
1	Plant in Service 1/	\$844,486,147	\$369,360,386	43.74%	\$347,573,249	6.27%
2	Less: Accumulated Depreciation 1/	372,318,566	145,422,289	39.06%	133,331,390	9.07%
3	Net Plant in Service	\$472,167,581	\$223,938,097	47.43%	\$214,241,859	4.53%
	<u>Additions:</u>					
4	Materials and Supplies 2/	\$5,606,761	\$2,592,643	46.24%	\$2,324,350	11.54%
5	Prepayments 2/	938,761	371,655	39.59%	370,141	0.41%
6	Prepaid Demand/Commodity 2/	1,021,799	10,738	1.05%	10,253	4.73%
7	Fuel Stocks 2/	25,630	25,630	100.00%	24,694	3.79%
8	Gas in Underground Storage 2/	2,731,187	53,913	1.97%	82,564	-34.70%
9	Unamort. Redemption Cost of Pref. Stock 1/	77,094	39,450	51.17%	43,428	-9.16%
10	Unamortized Loss on Debt 1/	367,783	179,116	48.70%	238,180	-24.80%
11	Pension/Post Retirement 1/	49,271,049	21,152,742	42.93%	19,085,842	10.83%
12	Gain/Loss on Property 1/	423,082	423,082	100.00%	445,525	-5.04%
13	Total Additions	\$60,463,146	\$24,848,969	41.10%	\$22,624,977	9.83%
	<u>Deductions:</u>					
14	Accum. Deferred Income Taxes 1/	\$64,144,283	\$29,045,168	45.28%	\$29,090,506	-0.16%
15	Cust. Advances for Construct. 2/	13,953,389	6,279,882	45.01%	6,593,138	-4.75%
16	Total Deductions	\$78,097,672	\$35,325,050	45.23%	\$35,683,644	-1.00%
17	Average Rate Base	<u>\$454,533,055</u>	<u>\$213,462,016</u>	<u>46.96%</u>	<u>\$201,183,192</u>	<u>6.10%</u>
18	Rate of Return on Avg. Rate Base	3.579%	4.860%		5.460%	
19	Less: Weighted Cost of Debt	<u>2.295%</u>	<u>2.295%</u>		<u>2.206%</u>	
20	Weighted Return on Equity	1.284%	2.565%		3.254%	
21	% of Equity to Capital Structure	<u>50.198%</u>	<u>50.198%</u>		<u>50.084%</u>	
22	Return on Equity	<u>2.558%</u>	<u>5.110%</u>		<u>6.497%</u>	

1/ Beginning and ending year average.

2/ Thirteen month average.

II. AVERAGE CAPITAL STRUCTURE - TOTAL UTILITY

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	(A) 2023 Average (000's)	(B) Ratio	(C) Cost	(D) Weighted Cost
1	Long-Term Debt 1/	\$855,368	45.206%	4.503%	2.036%
2	Short-Term Debt 2/	86,963	4.596%	5.646%	0.259%
3	Common Equity	949,831	50.198%	3/	3/
4	Total	<u>\$1,892,162</u>	<u>100.000%</u>		<u>3/</u>

- 1/ Includes additional other long-term debt and excludes \$6.3 million economic development loan for a North Dakota project.
2/ Reflects monthly average short-term debt.
3/ Return on equity is calculated in Section I, page 2 of 2.

II. CAPITAL STRUCTURE - TOTAL UTILITY

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
LONG-TERM DEBT CAPITAL
DECEMBER 31, 2023

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Underwriters' Commission		Loss on Reacquisition Redemption and Issuance Expense		Net Proceeds	Cost of Money 1/	Principal Outstanding	Annual Cost	Embedded Cost
					Amount	% Gross Proceeds	Amount	% Gross Proceeds					
Unsecured Long-Term Debt: Senior Notes													
5.98%	12/15/03	12/15/33	5.980%	\$30,000,000	\$624,465	2.082%	0	0.000%	\$29,375,535	6.210%	\$30,000,000	\$1,863,000	
6.33%	08/24/06	08/24/26	6.330%	100,000,000	344,061	0.344%	\$10,532,009	10.532%	89,123,930	7.514%	100,000,000	7,514,000	
5.18%	04/15/14	04/15/44	5.180%	50,000,000	239,178	0.478%	0	0.000%	49,760,822	5.280%	50,000,000	2,640,000	
4.24%	07/15/14	07/15/24	4.240%	60,000,000	291,263	0.485%	0	0.000%	59,708,737	4.346%	60,000,000	2,607,600	
4.34%	07/15/14	07/15/26	4.340%	40,000,000	197,042	0.493%	0	0.000%	39,802,958	4.442%	40,000,000	1,776,800	
3.78%	10/29/15	10/30/25	3.780%	87,000,000	471,997	0.543%	0	0.000%	86,528,003	3.883%	87,000,000	3,378,210	
4.87%	10/29/15	10/30/45	4.870%	11,000,000	59,461	0.541%	0	0.000%	10,940,539	4.964%	11,000,000	546,040	
4.03%	12/10/15	12/10/30	4.030%	52,000,000	286,355	0.551%	0	0.000%	51,713,645	4.122%	52,000,000	2,143,440	
4.15%	11/21/16	11/21/46	4.150%	40,000,000	226,084	0.565%	0	0.000%	39,773,916	4.228%	40,000,000	1,691,200	
3.73%	03/21/17	03/21/37	3.730%	40,000,000	173,637	0.434%	0	0.000%	39,826,363	3.797%	40,000,000	1,518,800	
3.36%	03/21/17	03/21/32	3.360%	20,000,000	86,071	0.430%	0	0.000%	19,913,929	3.425%	20,000,000	685,000	
3.55%	09/05/17	09/03/32	3.550%	6,300,000	6,029	0.062%	0	0.000%	6,300,000	3.550%	6,300,000	223,650	
3.66%	10/17/19	10/17/39	3.660%	50,000,000	234,202	0.468%	0	0.000%	49,765,798	3.728%	50,000,000	1,864,000	
3.98%	10/17/19	10/17/49	3.980%	50,000,000	234,202	0.468%	0	0.000%	49,765,798	4.046%	50,000,000	2,023,000	
4.08%	11/18/19	11/18/59	4.080%	100,000,000	435,969	0.436%	0	0.000%	99,564,031	4.144%	100,000,000	4,144,000	
3.21%	09/15/21	09/15/51	3.210%	55,000,000	265,095	0.482%	0	0.000%	54,734,905	3.262%	55,000,000	1,794,100	
3.31%	09/15/21	09/15/61	3.310%	20,000,000	96,432	0.482%	0	0.000%	19,903,568	3.360%	20,000,000	672,000	
3.21%	12/15/21	12/15/51	3.210%	50,000,000	215,015	0.430%	0	0.000%	49,784,985	3.258%	50,000,000	1,629,000	
Total Long-Term Debt Capital				<u>\$861,300,000</u>	<u>\$4,486,558</u>		<u>\$10,532,009</u>		<u>\$846,287,462</u>		<u>\$861,300,000</u>	<u>\$38,713,840</u>	<u>4.495%</u>

1/ Yield to maturity based upon the life, net proceeds, and semiannual compounding of stated interest rate.

III. AFFILIATED TRANSACTIONS

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION
MAJOR TRANSACTIONS 2023

Line #	Affiliate's Name	General Description of Service Rendered and/or Supplied	Revenue or (Expense)	
			Total Company	Allocated to North Dakota
1	Knife River Corporation	Electric Sales	\$63,010	\$63,010
2		Natural Gas Sales	56,144	48,751
3	WBI Energy	Electric Sales	517,405	158,464
4		Natural Gas Pipeline Services	(64,554,549)	(27,562,418)
5		Natural Gas Sales	39,828	5,318
6	FutureSource	Electric Sales	184,444	184,444
7		Natural Gas Sales	17,384	17,384
8	JTL Group	Natural Gas Sales	12,567	0
	Total		<u>(\$63,663,767)</u>	<u>(\$27,085,047)</u>

IV. MISCELLANEOUS

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION
Montana-Dakota Utilities Co. and Great Plains Natural Gas Co. Combined

Line #	Description	2023	2022	2021	2020	2019
	<u>Customer Related</u>					
1	Year End Customers - Residential	99,252	98,903	98,380	97,904	97,163
2	- Firm General	16,776	16,407	16,200	16,019	15,855
3	- Small Interruptible	138	135	135	142	143
4	- Large Interruptible	1	1	1	1	2
5	- Other - Transportation	75	75	77	76	76
6	- Total	116,242	115,521	114,793	114,142	113,239
7	Dk Sold - Residential	8,968,503	9,634,046	7,999,106	8,623,072	9,483,387
8	- Firm General	8,759,313	9,244,259	7,706,243	8,143,036	8,898,696
9	- Small Interruptible	1,569,238	1,605,841	1,203,848	1,399,006	1,615,405
10	- Large Interruptible	377,563	494,233	637,435	460,060	481,593
11	- Other - Transportation	6,993,495	6,844,587	6,535,635	6,290,506	7,018,159
12	- Total	26,668,112	27,822,966	24,082,267	24,915,680	27,497,240

**MONTANA-DAKOTA UTILITIES CO. AND
GREAT PLAINS NATURAL GAS CO.**

**NORTH DAKOTA COST OF SERVICE STUDY
GAS OPERATIONS**

2023

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
INCOME STATEMENT
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2023**

	Total Company	North Dakota	Others
<u>Operating Revenues</u>			
Sales Revenues			
Residential	\$212,799,472	\$81,873,545	\$130,925,927
Firm General	153,625,586	66,139,996	87,485,590
Small Interruptible	14,797,363	8,755,770	6,041,593
Large Interruptible	6,624,939	1,934,309	4,690,630
Unbilled Revenue	(32,662,864)	(12,291,171)	(20,371,693)
Reserve for Refunds	1	0	1
Total Sales Revenues	<u>\$355,184,497</u>	<u>\$146,412,449</u>	<u>\$208,772,048</u>
Transportation Revenues			
Small Interruptible	\$2,128,083	\$989,351	\$1,138,732
Large Interruptible	5,714,453	2,207,285	3,507,168
Unbilled Revenue	(262,888)	(276,314)	13,426
Total Transportation Revenues	<u>\$7,579,648</u>	<u>\$2,920,322</u>	<u>\$4,659,326</u>
Other Operating Revenues	<u>\$7,713,202</u>	<u>\$4,075,685</u>	<u>\$3,637,517</u>
Total Operating Revenues	<u>\$370,477,346</u>	<u>\$153,408,456</u>	<u>\$217,068,891</u>
<u>Operating Expenses</u>			
Operation and Maintenance			
Cost of Purchased Gas	\$239,130,256	\$99,174,991	\$139,955,265
Production	852,011	376,781	475,230
Transmission	17,860	4,441	13,419
Distribution	30,419,016	12,199,844	18,219,172
Customer Accounts	7,841,305	2,918,519	4,922,786
Customer Service & Information	1,931,135	339,779	1,591,356
Sales	525,451	203,131	322,320
Administrative & General	30,121,555	11,328,400	18,793,155
Total O&M Expenses	<u>\$310,838,589</u>	<u>\$126,545,886</u>	<u>\$184,292,703</u>
Depreciation			
Transmission	\$140,883	\$38,916	\$101,967
Distribution	24,335,008	10,360,651	13,974,357
General	1,295,257	392,229	903,028
Common	1,111,623	495,154	616,469
Amort. of Intangible Plant - General	756,616	380,878	375,738
Amort. of Intangible Plant - Common	2,975,097	1,220,932	1,754,165
Total Depreciation Expense	<u>\$30,614,484</u>	<u>\$12,888,760</u>	<u>\$17,725,724</u>

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
INCOME STATEMENT
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2023**

	Total Company	North Dakota	Others
<u>Operating Expenses Con't.</u>			
Taxes Other Than Income Taxes			
Ad Valorem Taxes			
Transmission	\$40,536	\$10,442	\$30,094
Distribution	9,482,495	1,742,084	7,740,411
General	731,773	108,808	622,965
Common	253,808	71,420	182,388
Intangible	640	0	640
Total Ad Valorem Taxes	<u>\$10,509,252</u>	<u>\$1,932,754</u>	<u>\$8,576,498</u>
Other Taxes	<u>3,054,370</u>	<u>920,825</u>	<u>2,133,545</u>
Total Taxes Other Than Income Taxes	<u>\$13,563,622</u>	<u>\$2,853,579</u>	<u>\$10,710,043</u>
Current Income Taxes	\$6,792,553	\$3,838,592	\$2,953,961
Deferred Income Taxes	<u>(7,597,814)</u>	<u>(3,091,632)</u>	<u>(4,506,182)</u>
Total Operating Expenses	<u>\$354,211,434</u>	<u>\$143,035,185</u>	<u>\$211,176,249</u>
Operating Income	<u><u>\$16,265,912</u></u>	<u><u>\$10,373,271</u></u>	<u><u>\$5,892,643</u></u>
Year End Rate Base	<u><u>\$481,340,124</u></u>	<u><u>\$219,610,607</u></u>	<u><u>\$261,729,517</u></u>
Rate of Return	<u><u>3.38%</u></u>	<u><u>4.72%</u></u>	<u><u>2.25%</u></u>

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
YEAR END RATE BASE
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2023**

	Total Company	North Dakota	Others
<u>Plant in Service</u>			
Gas Plant in Service			
Transmission	\$7,519,650	\$2,057,216	\$5,462,434
Distribution	704,283,617	311,609,731	392,673,886
General	68,035,238	21,396,765	46,638,473
Intangible Plant - General	17,933,588	8,737,315	9,196,273
Common	38,253,901	21,027,672	17,226,229
Intangible Plant - Common	40,347,946	16,527,270	23,820,676
Acquisition Adjustment	97,266	97,266	0
Total Gas Plant in Service	<u>\$876,471,206</u>	<u>\$381,453,235</u>	<u>\$495,017,971</u>
Accumulated Reserve for Depreciation			
Transmission	\$2,513,969	\$694,567	\$1,819,402
Distribution	315,427,596	122,674,702	192,752,894
General	19,012,719	5,919,869	13,092,850
Intangible Plant - General	6,438,015	3,367,537	3,070,478
Common	14,038,949	7,329,188	6,709,761
Intangible Plant - Common	28,045,770	11,576,454	16,469,316
Acquisition Adjustment	86,234	86,234	0
Total Accum. Reserve for Depreciation	<u>\$385,563,252</u>	<u>\$151,648,551</u>	<u>\$233,914,701</u>
Net Gas Plant in Service	\$490,907,954	\$229,804,684	\$261,103,270
<u>Additions</u>			
Materials and Supplies	\$5,505,656	\$2,373,686	\$3,131,970
Fuel Stocks	33,507	33,507	0
Prepayments	230,843	87,249	143,594
Prepaid Demand/Commodity	1,810,824	19,120	1,791,704
Gas in Underground Storage	9,132,594	55,001	9,077,593
Unamort. Redemption Cost of Pref Stock	73,207	37,461	35,746
Unamortized Loss on Debt	310,241	148,918	161,323
Pension/Post Retirement	52,730,808	22,482,649	30,248,159
Gain/Loss on Property	411,861	411,861	0
Total Additions	<u>\$70,239,541</u>	<u>\$25,649,452</u>	<u>\$44,590,089</u>
Total Before Deductions	\$561,147,495	\$255,454,136	\$305,693,359
<u>Deductions</u>			
Accumulated Deferred Income Taxes	\$64,078,081	\$28,853,407	\$35,224,674
Customer Advances	15,729,290	6,990,122	8,739,168
Total Deductions	<u>\$79,807,371</u>	<u>\$35,843,529</u>	<u>\$43,963,842</u>
Year End Rate Base	<u><u>\$481,340,124</u></u>	<u><u>\$219,610,607</u></u>	<u><u>\$261,729,517</u></u>

**REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS**

2023



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INDEPENDENT ACCOUNTANT'S REPORT

To the Managing Committee of
Montana-Dakota Utilities Co.:

We have examined the accompanying schedules of the Cost of Gas per dk and Fuel and Purchased Power Cost per kWh (collectively, "the Schedules") of Montana-Dakota Utilities Co. (the "Company"), a wholly owned subsidiary of MDU Resources Group Inc., for the period from January 1, 2023 to December 31, 2023. The Company's management is responsible for the calculation of the cost of gas per dekatherm ("dk") and fuel and purchased power cost per kilowatt-hour ("kWh") in the Schedules in accordance with the criteria established by the North Dakota Public Service Commission (the "Commission") and based upon Chapters 69-09-01-30 and 69-09-02-39 of the North Dakota Administrative Code (the "Code") and Cost of Gas Rate 88 and Fuel and Purchased Power Adjustment Rate 58 (the "Tariffs") filed by the Company with the Commission. Our responsibility is to express an opinion on these Schedules based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedules are in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedules. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedules, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Schedules of the Cost of Gas per dk and Fuel and Purchased Power Cost per kWh of Montana-Dakota Utilities Co. for the period from January 1, 2023 to December 31, 2023, present the cost of gas per dk and the fuel and purchased power cost per kWh in accordance with Chapters 69-09-01-30 and 69-09-02-39 of the Code and the Tariffs filed by the Company, in all material respects.

This report is intended solely for the information and use of the Managing Committee of the Company and the Commission, and is not intended to be, and should not be, used by anyone other than these specified parties.

Deloitte & Touche LLP

April 5, 2024

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2023 COST OF GAS PER DK

Effective for the Month of:	Residential and General Service (\$)	Small and Large Interruptible (\$)	Air Force Interruptible (\$)
January	7.117	6.304	6.356
February	6.514	5.708	5.763
March	6.041	4.711	4.770
April	4.857	4.030	4.093
May	4.857	4.030	4.093
June	4.459	3.650	3.714
July	4.459	3.650	3.714
August	5.125	3.816	3.880
September	5.125	3.816	3.880
October	3.865	2.476	2.481
November	4.158	2.738	2.742
December	4.158	2.738	2.742

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2023 FUEL AND PURCHASED POWER COST PER kWh

Effective for the month of:	Primary (\$)	Secondary (\$)
January	0.02144	0.02280
February	0.02549	0.02680
March	0.02692	0.02807
April	0.01883	0.01975
May	0.01952	0.02038
June	0.01777	0.01864
July	0.01920	0.01978
August	0.02023	0.02090
September	0.02155	0.02239
October	0.02787	0.02886
November	0.02787	0.02886
December	0.02787	0.02886

INDEPENDENT ACCOUNTANT'S REPORT

To the Managing Committee of
Great Plains Natural Gas Co.:

We have examined the accompanying schedule of Cost of Gas per dk (the "Schedule") of Great Plains Natural Gas Co. (the "Company"), a division of Montana Dakota Utilities Co., which is a wholly owned subsidiary of MDU Resources Group Inc., for the period from January 1, 2023 to December 31, 2023. The Company's management is responsible for the calculation of the cost of gas per dk in the Schedule in accordance with the criteria established by the North Dakota Public Service Commission (the "Commission") and based upon Chapter 69-09-01-30 of the North Dakota Administrative Code (the "Code") and the Cost of Gas Rate 88 (the "Tariff") filed by the Company with the Commission. Our responsibility is to express an opinion on the Schedule based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

In our opinion, the Schedule of the Cost of Gas per dk of Great Plains Natural Gas Co. for the period from January 1, 2023 to December 31, 2023, presents the cost of gas in accordance with Chapter 69-09-01-30 of the Code and the Tariffs filed by the Company with the Commission, in all material respects.

This report is intended solely for the information and use of the Managing Committee of the Company and the Commission, and is not intended to be, and should not be, used by anyone other than these specified parties.

Deloitte & Touche LLP

April 5, 2024

GREAT PLAINS NATURAL GAS CO.

SCHEDULE OF 2023 COST OF GAS PER DK

Effective for the Month of	Cost of Gas Factor	
	Firm (\$)	Interruptible (\$)
January	7.9663	7.9193
February	7.5037	6.6339
March	3.7809	2.9111
April	3.7809	2.9111
May	3.1848	2.3372
June	2.4617	2.1357
July	2.8626	2.5366
August	2.8626	2.5366
September	2.8626	2.5366
October	3.1096	2.5043
November	3.9186	3.3222
December	4.3734	3.7770