

ANNUAL REPORT

STATE OF NORTH DAKOTA

GAS OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2024



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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)
		2024 Total Company	2024 North Dakota	ND % (B / A)	2023 North Dakota	Variance (B-D / D)
<u>Operating Revenues:</u>						
1	Residential	\$166,579,771	67,459,152	40.50%	81,873,545	-17.61%
2	Firm General	117,198,218	53,527,378	45.67%	66,139,996	-19.07%
3	Small Interruptible	8,484,366	5,023,136	59.20%	8,755,770	-42.63%
4	Large Interruptible	4,073,678	1,616,733	39.69%	1,934,309	-16.42%
5	Transportation	7,965,081	3,127,536	39.27%	3,196,636	-2.16%
6	Other Operating Revenues	5,407,017	3,267,628	60.43%	4,075,685	-19.83%
7	Unbilled Revenue	5,634,556	2,600,296	46.15%	(12,567,485)	-120.69%
8	Reserve for Refunds	(1,415,435)	(578,672)	40.88%	0	N/A
9	Total Operating Revenues	\$313,927,252	\$136,043,187	43.34%	\$153,408,456	-11.32%
<u>Operating Expenses:</u>						
10	Cost of Purchased Gas	\$166,809,809	\$71,798,863	43.04%	\$99,174,991	-27.60%
11	Production	1,120,567	489,078	43.65%	376,781	29.80%
12	Transmission	65,946	23,297	35.33%	4,441	424.59%
13	Distribution Expense	30,785,558	12,262,819	39.83%	12,199,844	0.52%
14	Customer Accounts Expense	7,168,864	2,641,735	36.85%	2,918,519	-9.48%
15	Customer Service & Info. Exp.	1,792,520	361,588	20.17%	339,779	6.42%
16	Sales Expense	529,762	199,436	37.65%	203,131	-1.82%
17	Administration & General Exp.	30,096,279	11,345,719	37.70%	11,328,400	0.15%
18	Depreciation Expense	31,959,048	13,705,179	42.88%	12,888,760	6.33%
19	Taxes Other than Income	14,374,651	3,314,920	23.06%	2,853,579	16.17%
20	Total Operating Expenses	\$284,703,004	\$116,142,634	40.79%	\$142,288,225	-18.38%
21	Net Operating Income					
22	before Income Taxes	\$29,224,248	\$19,900,553	68.10%	\$11,120,231	78.96%
<u>Income Tax Expense:</u>						
23	Investment Tax Credits					
24	Deferred Income Taxes	\$1,443,230	\$140,525	9.74%	(\$3,091,632)	-104.55%
25	Income Taxes	1,524,485	2,548,524	167.17%	3,838,592	-33.61%
26	Total Income Tax Expense	\$2,967,715	\$2,689,049	90.61%	\$746,960	260.00%
27	Net Regulated Earnings	<u>\$26,256,533</u>	<u>\$17,211,504</u>	<u>65.55%</u>	<u>\$10,373,271</u>	<u>65.92%</u>

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)
		2024 Total Company	2024 North Dakota	ND % (B / A)	2023 North Dakota	Variance (B-D / D)
	<u>Rate Base:</u>					
1	Plant in Service 1/	\$918,938,735	\$399,135,808	43.43%	\$369,360,386	8.06%
2	Less: Accumulated Depreciation 1/	402,247,114	159,283,674	39.60%	145,422,289	9.53%
3	Net Plant in Service	\$516,691,621	\$239,852,134	46.42%	\$223,938,097	7.11%
	<u>Additions:</u>					
4	Materials and Supplies 2/	\$6,495,176	\$2,697,782	41.54%	\$2,592,643	4.06%
5	Prepayments 2/	1,062,125	424,792	39.99%	371,655	14.30%
6	Prepaid Demand/Commodity 2/	1,045,444	10,013	0.96%	10,738	-6.75%
7	Fuel Stocks 2/	31,249	31,249	100.00%	25,630	21.92%
8	Gas in Underground Storage 2/	7,190,674	24,632	0.34%	53,913	-54.31%
9	Unamort. Redemption Cost of Pref. Stock 1/	69,320	35,472	51.17%	39,450	-10.08%
10	Unamortized Loss on Debt 1/	254,362	120,910	47.53%	179,116	-32.50%
11	Pension/Post Retirement 1/	54,907,803	23,506,916	42.81%	21,152,742	11.13%
12	Gain/Loss on Property 1/	400,640	400,640	100.00%	423,082	-5.30%
13	Total Additions	\$71,456,793	\$27,252,406	38.14%	\$24,848,969	9.67%
	<u>Deductions:</u>					
14	Accum. Deferred Income Taxes 1/	\$64,514,653	\$29,050,928	45.03%	\$29,045,168	0.02%
15	Cust. Advances for Construct. 2/	16,138,404	7,081,473	43.88%	6,279,882	12.76%
16	Total Deductions	\$80,653,057	\$36,132,401	44.80%	\$35,325,050	2.29%
17	Average Rate Base	<u>\$507,495,357</u>	<u>\$230,972,139</u>	<u>45.51%</u>	<u>\$213,462,016</u>	<u>8.20%</u>
18	Rate of Return on Avg. Rate Base	5.174%	7.452%		4.860%	
19	Less: Weighted Cost of Debt	<u>2.364%</u>	<u>2.364%</u>		<u>2.295%</u>	
20	Weighted Return on Equity	2.810%	5.088%		2.565%	
21	% of Equity to Capital Structure	<u>50.330%</u>	<u>50.330%</u>		<u>50.198%</u>	
22	Return on Equity	<u>5.583%</u>	<u>10.109%</u>		<u>5.110%</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) 2024 Average (000's)	(B) Ratio	(C) Cost	(D) Weighted Cost
1	Long-Term Debt 1/	\$887,853	43.788%	4.620%	2.023%
2	Short-Term Debt 2/	119,272	5.882%	5.794%	0.341%
3	Common Equity	<u>1,020,481</u>	<u>50.330%</u>	3/	<u>3/</u>
4	Total	<u><u>\$2,027,606</u></u>	<u><u>100.000%</u></u>		<u><u>3/</u></u>

- 1/ Includes additional other long-term debt and excludes \$5.6 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, 2024

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Underwriters' Commission		Loss on Reacquirement 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	
4.34%	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%	5,600,000	6,029	0.062%	0	0.000%	5,600,000	3.550%	5,600,000	198,800	
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	
5.90%	07/11/24	07/11/39	5.900%	72,000,000	414,795	0.576%	0	0.000%	71,585,205	6.047%	72,000,000	4,353,840	
6.03%	07/11/24	07/11/54	6.030%	53,000,000	300,368	0.567%	0	0.000%	52,699,632	6.164%	53,000,000	3,266,920	
Total Long-Term Debt Capital				<u>\$925,600,000</u>	<u>\$4,910,458</u>		<u>\$10,532,009</u>		<u>\$910,163,562</u>		<u>\$925,600,000</u>	<u>\$43,702,150</u>	<u>4.721%</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 2024

Line #	Affiliate's Name	General Description of Service Rendered and/or Supplied	Revenue or (Expense)	
			Total Company	Allocated to North Dakota
1	WBI Energy	Electric Sales	808,729	212,573
2		Natural Gas Pipeline Services	(71,648,713)	(29,892,318)
3		Natural Gas Sales	39,820	3,835
4	FutureSource	Electric Sales	176,138	176,138
5		Natural Gas Sales	13,135	13,135
	Total		<u>(\$70,610,891)</u>	<u>(\$29,486,637)</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	2024	2023	2022	2021	2020
	<u>Customer Related</u>					
1	Year End Customers - Residential	99,640	99,252	98,903	98,380	97,904
2	- Firm General	17,065	16,776	16,407	16,200	16,019
3	- Small Interruptible	123	138	135	135	142
4	- Large Interruptible	0	1	1	1	1
5	- Other - Transportation	67	75	75	77	76
6	- Total	<u>116,895</u>	<u>116,242</u>	<u>115,521</u>	<u>114,793</u>	<u>114,142</u>
7	Dk Sold - Residential	8,056,781	8,968,503	9,634,046	7,999,106	8,623,072
8	- Firm General	8,584,163	8,759,313	9,244,259	7,706,243	8,143,036
9	- Small Interruptible	1,279,297	1,569,238	1,605,841	1,203,848	1,399,006
10	- Large Interruptible	445,822	377,563	494,233	637,435	460,060
11	- Other - Transportation	6,778,962	6,993,495	6,844,587	6,535,635	6,290,506
12	- Total	<u>25,145,024</u>	<u>26,668,112</u>	<u>27,822,966</u>	<u>24,082,267</u>	<u>24,915,680</u>

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

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

2024

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
INCOME STATEMENT
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2024**

	Total Company	North Dakota	Others
<u>Operating Revenues</u>			
Sales Revenues			
Residential	\$166,579,771	\$67,459,152	\$99,120,619
Firm General	117,198,218	53,527,378	63,670,840
Small Interruptible	8,484,366	5,023,136	3,461,230
Large Interruptible	4,073,678	1,616,733	2,456,945
Unbilled Revenue	6,135,941	3,061,790	3,074,151
Reserve for Refunds	(1,415,435)	(578,672)	(836,763)
Total Sales Revenues	<u>\$301,056,539</u>	<u>\$130,109,517</u>	<u>\$170,947,022</u>
Transportation Revenues			
Small Interruptible	\$2,194,038	\$1,125,447	\$1,068,591
Large Interruptible	5,771,043	2,002,089	3,768,954
Unbilled Revenue	(501,385)	(461,494)	(39,891)
Total Transportation Revenues	<u>\$7,463,696</u>	<u>\$2,666,042</u>	<u>\$4,797,654</u>
Other Operating Revenues	<u>\$5,407,017</u>	<u>\$3,267,628</u>	<u>\$2,139,389</u>
Total Operating Revenues	<u>\$313,927,252</u>	<u>\$136,043,187</u>	<u>\$177,884,065</u>
<u>Operating Expenses</u>			
Operation and Maintenance			
Cost of Purchased Gas	\$166,809,809	\$71,798,863	\$95,010,946
Production	1,120,567	489,078	631,489
Transmission	65,946	23,297	42,649
Distribution	30,785,558	12,262,819	18,522,739
Customer Accounts	7,168,864	2,641,735	4,527,129
Customer Service & Information	1,792,520	361,588	1,430,932
Sales	529,762	199,436	330,326
Administrative & General	30,096,279	11,345,719	18,750,560
Total O&M Expenses	<u>\$238,369,305</u>	<u>\$99,122,535</u>	<u>\$139,246,770</u>
Depreciation			
Transmission	\$552,873	\$444,395	\$108,478
Distribution	24,818,448	10,608,244	14,210,204
General	1,295,795	435,220	860,575
Common	1,271,085	554,584	716,501
Amort. of Intangible Plant - General	796,315	357,989	438,326
Amort. of Intangible Plant - Common	3,224,532	1,304,747	1,919,785
Total Depreciation Expense	<u>\$31,959,048</u>	<u>\$13,705,179</u>	<u>\$18,253,869</u>

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
INCOME STATEMENT
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2024**

	Total Company	North Dakota	Others
<u>Operating Expenses Con't.</u>			
Taxes Other Than Income Taxes			
Ad Valorem Taxes			
Transmission	\$38,082	\$9,990	\$28,092
Distribution	9,527,661	1,884,725	7,642,936
General	777,443	120,505	656,938
Common	267,358	79,901	187,457
Intangible	586	0	586
Total Ad Valorem Taxes	<u>\$10,611,130</u>	<u>\$2,095,121</u>	<u>\$8,516,009</u>
Other Taxes	3,763,521	1,219,799	2,543,722
Total Taxes Other Than Income Taxes	<u>\$14,374,651</u>	<u>\$3,314,920</u>	<u>\$11,059,731</u>
Current Income Taxes	\$1,524,485	\$2,548,524	(\$1,024,039)
Deferred Income Taxes	1,443,230	140,525	1,302,705
Total Operating Expenses	<u>\$287,670,719</u>	<u>\$118,831,683</u>	<u>\$168,839,036</u>
Operating Income	<u><u>\$26,256,533</u></u>	<u><u>\$17,211,504</u></u>	<u><u>\$9,045,029</u></u>
Year End Rate Base	<u><u>\$535,161,093</u></u>	<u><u>\$241,135,285</u></u>	<u><u>\$294,025,808</u></u>
Rate of Return	<u><u>4.91%</u></u>	<u><u>7.14%</u></u>	<u><u>3.08%</u></u>

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
YEAR END RATE BASE
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2024**

<u>Plant in Service</u>	Total Company	North Dakota	Others
Gas Plant in Service			
Transmission	\$31,987,066	\$26,099,144	\$5,887,922
Distribution	739,095,184	312,217,578	426,877,606
General	73,440,638	23,521,666	49,918,972
Intangible Plant - General	20,716,480	10,290,174	10,426,306
Common	49,314,255	25,686,496	23,627,759
Intangible Plant - Common	46,755,373	18,906,056	27,849,317
Acquisition Adjustment	97,266	97,266	0
Total Gas Plant in Service	<u>\$961,406,262</u>	<u>\$416,818,380</u>	<u>\$544,587,882</u>
Accumulated Reserve for Depreciation			
Transmission	\$8,598,934	\$6,330,574	\$2,268,360
Distribution	327,644,400	126,310,093	201,334,307
General	22,132,673	6,901,229	15,231,444
Intangible Plant - General	7,234,331	3,721,430	3,512,901
Common	21,809,567	10,695,619	11,113,948
Intangible Plant - Common	31,422,015	12,870,797	18,551,218
Acquisition Adjustment	89,055	89,055	0
Total Accum. Reserve for Depreciation	<u>\$418,930,975</u>	<u>\$166,918,797</u>	<u>\$252,012,178</u>
Net Gas Plant in Service	\$542,475,287	\$249,899,583	\$292,575,704
<u>Additions</u>			
Materials and Supplies	\$6,435,051	\$2,758,878	\$3,676,173
Fuel Stocks	47,153	47,153	0
Prepayments	265,905	101,899	164,006
Prepaid Demand/Commodity	1,846,858	0	1,846,858
Gas in Underground Storage	8,557,878	0	8,557,878
Unamort. Redemption Cost of Pref Stock	65,433	33,482	31,951
Unamortized Loss on Debt	198,483	92,902	105,581
Pension/Post Retirement	57,084,798	24,531,182	32,553,616
Gain/Loss on Property	389,418	389,418	0
Total Additions	<u>\$74,890,977</u>	<u>\$27,954,914</u>	<u>\$46,936,063</u>
Total Before Deductions	\$617,366,264	\$277,854,497	\$339,511,767
<u>Deductions</u>			
Accumulated Deferred Income Taxes	\$64,951,225	\$29,248,449	\$35,702,776
Customer Advances	17,253,946	7,470,763	9,783,183
Total Deductions	<u>\$82,205,171</u>	<u>\$36,719,212</u>	<u>\$45,485,959</u>
Year End Rate Base	<u><u>\$535,161,093</u></u>	<u><u>\$241,135,285</u></u>	<u><u>\$294,025,808</u></u>

**REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS**

2024



Deloitte & Touche LLP
50 South 6th Street
Suite 2800
Minneapolis, MN 55402-1583
USA

Tel: +1 612 397 4000
Fax: +1 612 397 4450
www.deloitte.com

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 dekatherm ("dk") and Fuel and Purchased Power Cost per kilo-watt hour ("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, 2024 to December 31, 2024. The Company's management is responsible for the calculation of the cost of gas per dk and fuel and purchased power cost per 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 dekatherm and Fuel and Purchased Power Cost per kilowatt-hour of Montana-Dakota Utilities Co. for the period from January 1, 2024 to December 31, 2024, presents the cost of gas and fuel and purchase power in accordance with Chapters 69-09-01-30 and 69-09-02-39, respectively, 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 11, 2025

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2024 COST OF GAS PER DK

Effective for the Month of:	Residential and General Service (\$)	Residential and General Wahpeton (\$)	Small and Large Interruptible (\$)	Interruptible Wahpeton (\$)	Air Force Interruptible (\$)
January	4.447		3.060		3.062
February	4.110		2.724		2.728
March	3.839		2.413		2.418
April	3.839		2.413		2.418
May	3.392		1.971		1.977
June	3.392		1.971		1.977
July	3.709		2.298		2.304
August	3.709		2.298		2.304
September	3.452		2.045		2.051
October	3.420		1.780		2.042
November	3.420		1.780		2.042
December	4.103	3.946	2.227	2.931	2.488

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2024 FUEL AND PURCHASED POWER COST PER kWh

Effective for the month of:	Primary (\$)	Secondary (\$)
January	0.02787	0.02886
February	0.02787	0.02886
March	0.02787	0.02886
April	0.04539	0.04535
May	0.04016	0.04003
June	0.03506	0.03486
July	0.02568	0.02545
August	0.01996	0.01981
September	0.02351	0.02341
October	0.02440	0.02421
November	0.02302	0.02272
December	0.02672	0.02639



Deloitte & Touche LLP
50 South 6th Street
Suite 2800
Minneapolis, MN 55402-1583
USA

Tel: +1 612 397 4000
Fax: +1 612 397 4450
www.deloitte.com

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 dekatherm ("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, 2024 to December 31, 2024. 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 dekatherm of Great Plains Natural Gas Co. for the period from January 1, 2024 to December 31, 2024, 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 11, 2025

GREAT PLAINS NATURAL GAS CO.

SCHEDULE OF 2024 COST OF GAS PER DK

Effective for the Month of	Cost of Gas Factor	
	Firm (\$)	Interruptible (\$)
January	4.3734	3.7770
February	4.6449	4.0485
March	3.7740	3.0099
April	2.5763	1.8823
May	2.4111	1.6188
June	3.0150	2.1915
July	3.0150	2.1915
August	2.5290	1.7055
September	2.8233	1.9998
October	3.2983	2.3157
November	3.8897	3.0914
December	0.000	0.000