



UTILITIES CO.

A Subsidiary of MDU Resources Group, Inc.

400 North Fourth Street
Bismarck, ND 58501
701-222-7900
www.montana-dakota.com

December 8, 2025

Executive Secretary
North Dakota Public Service Commission
State Capitol Building
Bismarck, ND 58505

**Re: Cost of Gas Adjustment (COG) Rate 88 and Rate 99
Case No. PU-25-007**

In accordance with North Dakota Century Code Section 49-05-05, Montana-Dakota Utilities Co. (Montana-Dakota) electronically submits a Cost of Gas (COG) – Natural Gas change pursuant to the terms of Rate 88. Montana-Dakota will not seek a COG – Propane adjustment for the month of January 2026 for Rate 99.

The COG Adjustment tariff (Rate 99), Section 2(b) provides that “Montana-Dakota shall file to reflect changes in its average cost of gas supply only when the amount of such COG is at least 25 (twenty-five) cents per dk.” For Rate 99 – Propane, the COG adjustment for the month of January 2026 results in a change of less than 25 cents per dk, and therefore, in accordance with the authorized tariff, Montana-Dakota will not seek a COG adjustment change for the month of January 2026.

The Rate Summary Sheet (39th Revised Sheet No. 3 and 7th Revised Sheet No. 3.1) showing the proposed natural gas rates reflecting the COG effective January 1, 2026, along with currently effective distribution rates, is provided in Exhibit 1. The net effect of this filing, calculated pursuant to the terms of Rate 88, is an increase of \$0.310 per dk for residential customers and firm general customers, an increase of \$0.227 per dk for small and large interruptible customers, and an increase of \$0.226 per dk for Air Force interruptible customers.

Montana-Dakota purchases gas supplies under a number of contracts and secures transportation service over a number of pipelines for delivery of the natural gas purchased to Montana-Dakota’s distribution system to meet the demands of its customers. The commodity cost of natural gas has increased \$0.227 per dk since the November 1, 2025 rates due to an increase in the overall commodity price of gas. In addition, there was an update to the Company’s normalized firm dk deliveries and an increase to the allocation of Demand resulting in an increase of \$0.079 per dk. Finally, there were changes in pipeline and other costs resulting in an increase of \$0.004 per dk.

The following Exhibits are provided in support of the COG rates to be effective January 1, 2026:

- Exhibit 2 summarizes the cost of gas adjustment, the surcharge adjustment, and the grain drying margin sharing adjustment calculated pursuant to the terms of Rate 88 that will apply during the month of January 2026.
- Exhibit 3 shows the calculation of the current gas cost adjustment that will be applicable to Montana-Dakota's customers for the month of January 2026 along with an explanation of the reasons for the increase in the market price of gas. The average cost of gas for firm customers, adjusted for losses, is \$5.672 per dk.
- Exhibit 3a is marked as “Confidential” and contains confidential information regarding gas commodity pricing and is designated as Trade Secret in accordance with the Commission’s March 30, 2022 Order in Case No. PU-22-008. Montana-Dakota has filed for similar treatment in prior years, and most recently on October 30, 2025 in Case No. PU-26-007. Exhibit 3a -Public Copy is included in this filing.
- Exhibit 4 provides a summary of the change in pipeline rates occurring since the last COG filing and a copy of applicable effective pipeline rates along with supporting workpapers.
- Exhibit 5 shows the calculation of the return on storage inventory balances and prepaid demand and commodity balances using the calculation procedure set forth in Rate 88. The overall rate of return of 7.262% applied to the balances was authorized by the Commission in Case No. PU-23-341.
- Exhibit 6 shows the computation of the (over)/under recovered gas cost account balances.

The COG changes, calculated in accordance with Rate 88, will amount to an increase of approximately \$1,046,000 for natural gas customers during the month of January 2026. All Montana-Dakota's retail gas customers in North Dakota may be affected by this proposal. There were 117,202 natural gas customers in North Dakota as of November 30, 2025.

Please refer all inquiries regarding this filing to:

Mr. Bradley J. Davison
Manager of Regulatory Affairs
Montana-Dakota Utilities Co.
400 North Fourth Street
Bismarck, ND 58501

Also, please send copies of all written inquiries, correspondence and pleadings to:

Ms. Allison Waldon
Senior Counsel
MDU Resources Group, Inc.
P. O. Box 5650
Bismarck, ND 58506-5650

If you have any questions regarding this filing, please contact me at (701) 222-7775 or bradley.davison@mdu.com

Sincerely,

/s/ Bradley J. Davison

Bradley J. Davison
Manager of Regulatory Affairs

Attachments

cc: A. Waldon

**RATE SUMMARY SHEET
(PROPOSED)**



Montana-Dakota Utilities Co.

400 N 4th Street
Bismarck, ND 58501

State of North Dakota Gas Rate Schedule

NDPSC Volume 8
39th Revised Sheet No. 3
Canceling 38th Revised Sheet No. 3

RATE SUMMARY SHEET

Page 1 of 3

Rate Schedule	Sheet No.	Basic Service Charge	Distribution Delivery Charge	Rates 88 & 99 Cost of Gas	Total Rate/ Dk
Residential Rate 60	4	\$0.8244 per day	\$0.525	\$5.443	\$5.968
Firm - Wahpeton Rate 62	5	\$0.395 per day	\$0.781	\$5.443	\$6.224
Firm Service Commitments		\$2.35 per day	\$1.409	\$5.443	\$6.852
Residential - Wahpeton Rate 63	6	\$0.395 per day	\$0.781	\$5.443	\$6.224
Air Force Rate 64	7				
Minot Air Force Base		\$4,000.00 per month			
PAR Site		\$1,000.00 per month			
Firm Service			\$0.530	\$5.443	\$5.973
Interruptible Service - PAR			\$0.414	\$3.992	\$4.406
Interruptible Service - MAFB			\$0.414	\$3.750	\$4.164
Firm General Service Rate 70	13				
Meters rated < 500 cubic feet		\$0.88 per day	\$1.384	\$5.443	\$6.827
Meters rated > 500 cubic feet		\$2.35 per day	\$1.409	\$5.443	\$6.852
Small Interruptible Gas Rate 71	14				
Maximum Rate per Dk		\$450.00 per month	\$0.699	\$3.992	\$4.691
Minimum Rate per Dk		\$450.00 per month	\$0.102	\$3.992	\$4.094
Maximum Rate per Dk (Wahpeton)		\$450.00 per month	\$0.699	\$3.992	\$4.691
Minimum Rate per Dk (Wahpeton)		\$450.00 per month	\$0.102	\$3.992	\$4.094
Optional Seasonal Gas Rate 72	15				
Meters rated < 500 cubic feet		\$0.88 per day	\$1.384	\$5.621	\$7.005
Meters rated > 500 cubic feet		\$2.35 per day	\$1.409	\$5.621	\$7.030
Firm General - Wahpeton Rate 73	16	\$0.395 per day	\$0.781	\$5.443	\$6.224
Firm Service Commitments		\$2.35 per day	\$1.409	\$5.443	\$6.852
Contracted Demand Service - Rate 74	17				
Meters rated < 500 cubic feet		\$0.88 per day			
Meters rated > 500 cubic feet		\$2.35 per day			
Distribution Demand Charge			\$8.500		\$8.500
Cost of Gas				\$3.540	\$3.540
Capacity Charge				\$12.790	\$12.790

Date Filed: December 8, 2025

Effective Date: Effective with service rendered on and after January 1, 2026

Issued By: Travis R. Jacobson
Vice President -
Regulatory Affairs

Case No.: PU-25-007



Montana-Dakota Utilities Co.

400 N 4th Street
Bismarck, ND 58501

State of North Dakota Gas Rate Schedule

NDPSC Volume 8
7th Revised Sheet No. 3.1
Canceling 6th Revised Sheet No. 3.1

RATE SUMMARY SHEET

Page 2 of 3

Rate Schedule	Sheet No.	Basic Service Charge	Distribution Delivery Charge	Rates 88 & 99 Cost of Gas	Total Rate/ Dk
Transportation Service	24				
Small Interruptible Rate 81		\$450.00 per month			
Maximum			\$0.699		\$0.699
Minimum			\$0.102		\$0.102
Large Interruptible Rate 82		\$1,800.00 per month			
Maximum			\$0.237		\$0.237
Minimum			\$0.061		\$0.061
Large Interruptible Gas Rate 85	27				
Maximum Rate per Dk		\$1,800.00 per month	\$0.237	\$3.992	\$4.229
Minimum Rate per Dk		\$1,800.00 per month	\$0.061	\$3.992	\$4.053
Residential Rate 90	32	\$0.8244 per day	\$0.525	\$10.383	\$10.908
Firm General Service Rate 92	13				
Meters rated < 500 cubic feet		\$0.88 per day	\$1.384	\$10.383	\$11.767
Meters rated > 500 cubic feet		\$2.35 per day	\$1.409	\$10.383	\$11.792

Date Filed: December 8, 2025

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Issued By: Travis R. Jacobson
Vice President -
Regulatory Affairs

Case No.: PU-25-007

MONTANA-DAKOTA UTILITIES CO.
COST OF GAS TARIFF SHEET
NORTH DAKOTA GAS
EFFECTIVE JANUARY 2026

	Firm			Small & Large Interruptible	Air Force Interruptible
	Residential & General Service	Optional Seasonal	Contracted Demand		
<u>Gas Cost Adjustment:</u>					
Gas Cost Level (Exhibit 3)	\$5.672	\$5.850	\$3.788	\$3.968	\$3.950
Prior Filed Gas Cost (Effective 11/1/2025)	5.362	5.533	3.554	3.741	3.724
Current Gas Cost Adjustment	\$0.310	\$0.317	\$0.234	\$0.227	\$0.226
<u>Surcharge Adjustment:</u>					
Current Adjustment	(\$0.208)	(\$0.208)	(\$0.227)	\$0.024	(\$0.200)
Prior Filed Adjustment	(0.208)	(0.208)	(0.227)	0.024	(0.200)
Change in Surcharge Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Gas Cost Level	\$5.672	\$5.850	\$3.788	\$3.968	\$3.950
Plus: Surcharge	(0.208)	(0.208)	(0.227)	0.024	(0.200)
Total Gas Cost Level in Tariff Rates	\$5.464	\$5.642	\$3.561	\$3.992	\$3.750
<u>Grain Drying Margin Sharing</u>					
Current Adjustment	(\$0.021)	(\$0.021)	(\$0.021)	\$0.000	\$0.000
Prior Filed Gas Cost	(0.021)	(0.021)	(0.021)	0.000	0.000
Change in Grain Drying Sharing Margin	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Cost of Gas Billed	\$5.443	\$5.621	\$3.540	\$3.992	\$3.750
Net Increase (Decrease) in Gas Costs	\$0.310	\$0.317	\$0.234	\$0.227	\$0.226

**MONTANA-DAKOTA UTILITIES CO.
CURRENT GAS COST ADJUSTMENT - NORTH DAKOTA
RESIDENTIAL AND GENERAL SERVICE
EFFECTIVE JANUARY 2026**

	<u>Amount</u>
Total Gas Costs 1/	\$98,321,067
Dk Requirements - Firm 2/	17,412,920
Average Cost of Gas per dk	\$5.646
Average Cost of Gas as Adjusted for Losses @ 99.55%	5.672
Less: Gas Cost Level in Rates 3/	5.362
Current Gas Cost Adjustment	\$0.310

- 1/ Includes all pipeline demand and commodity charges, see Exhibit 3a, page 1. See Exhibit 4 for currently effective pipeline rates. Also includes a return on prepaid demand, commodity and cycle storage balances as shown on Exhibit 5.
- 2/ Normalized dk sales for the twelve months ended September 30, 2025, adjusted for losses at .45%.
- 3/ Gas Cost Level in Current Tariff Rates Case No. PU-25-007 effective November 1, 2025:

Cost of Purchased Gas	\$5.338
Adjustment for Distribution Losses	99.55%
Gas Cost Level in Base Tariff Rates	\$5.362

**MONTANA-DAKOTA UTILITIES CO.
CURRENT GAS COST ADJUSTMENT - NORTH DAKOTA
NORTH DAKOTA - OPTIONAL SEASONAL - RATE 72
EFFECTIVE JANUARY 2026**

	<u>Amount</u>
Total Gas Costs 1/	\$98,321,067
Less: Annual MDDQ Costs (Excludes Storage Capacity Reservation)	<u>32,657,714</u>
Total Gas Costs excluding MDDQ	\$65,663,353
Firm Service Requirements 1/	17,412,920
Other Gas Costs per Dk (excluding MDDQ)	\$3.771
<u>Winter - October - May</u> Annual MDDQ Costs	\$32,657,714
Winter Firm Service Requirements	15,907,448
MDDQ Costs per Winter Dk	\$2.053
Add: Other Gas Costs per Dk	<u>3.771</u>
Winter Seasonal Rate	\$5.824
Winter Seasonal Rate, adjusted for losses 2/	5.850
Less: Gas Cost Level in Rates 3/	<u>5.533</u>
Current Gas Cost Adjustment	<u><u>\$0.317</u></u>

1/ Exhibit 3, page 1.

2/ Loss factor of 0.45%.

3/ Gas Cost Level in Current Tariff Rates Case No. PU-25-007 effective November 1, 2025:

	<u>Winter</u>
Cost of Purchased Gas	\$5.508
Adjustment for Distribution Losses	99.55%
Gas Cost Level in Base Tariff Rates	\$5.533

**MONTANA-DAKOTA UTILITIES CO.
CURRENT GAS COST ADJUSTMENT - NORTH DAKOTA
FIRM GENERAL CONTRACTED DEMAND
EFFECTIVE JANUARY 2026**

<u>Cost of Gas</u>	<u>Amount</u>
Total Gas Costs, Excluding Capacity 1/	\$65,663,353
Residential and General Service dk Requirements 2/	17,412,920
Average Cost of Gas per dk	\$3.771
Average Cost of Gas as Adjusted for Losses @ 99.55%	3.788
Less: Gas Cost Level in Rates 3/	<u>3.554</u>
Current Gas Cost Adjustment	<u><u>\$0.234</u></u>
<u>Capacity Charge</u>	
Current Monthly Capacity Charge 4/	\$12.79
Prior Filed Capacity Charge 3/	<u>12.84</u>
Current Capacity Charge Adjustment	<u><u>(\$0.05)</u></u>

- 1/ Includes all pipeline demand and commodity charges, see Exhibit 3, page 2. See Exhibit 4 for currently effective pipeline rates. Also includes a return on prepaid demand, commodity and cycle storage balances as shown on Exhibit 5.
- 2/ Normalized dk sales for the twelve months ended September 30, 2025, adjusted for losses at .45%.
- 3/ Gas Cost Level in Current Tariff Rates Case No. PU-25-007 effective November 1, 2025:

Cost of Purchased Gas	\$3.538
Adjustment for Distribution Losses	0.9955
Gas Cost Level in Base Tariff Rates	\$3.554
Monthly Capacity Charge	\$12.84

- 4/ Annual MDDQ Costs divided by contracted capacity.

**MONTANA-DAKOTA UTILITIES CO.
CURRENT GAS COST ADJUSTMENT - NORTH DAKOTA
INTERRUPTIBLE
EFFECTIVE JANUARY 2026**

	<u>Amount</u>
Total Gas Costs 1/	\$31,447,990
Dk Requirements - Interruptible	7,960,855
Average Cost of Gas per dk	\$3.950
Average Cost of Gas as Adjusted for Losses @ 99.55%	3.968
Less: Gas Cost Level in Rates 2/	3.741
Current Gas Cost Adjustment	\$0.227

1/ Includes all pipeline demand and commodity charges, see Exhibit 3a, page 1. See Exhibit 4 for currently effective pipeline rates. Also includes a return on prepaid demand, commodity and cycle storage balances as shown on Exhibit 5.

2/ Gas Cost Level in Current Tariff Rates Case No. PU-25-007 effective November 1, 2025:

Cost of Purchased Gas	\$3.724
Adjustment for Distribution Losses	99.55%
Gas Cost Level in Base Tariff Rates	\$3.741

MONTANA-DAKOTA UTILITIES CO.
CURRENT GAS COST ADJUSTMENT - NORTH DAKOTA
AIR FORCE INTERRUPTIBLE
EFFECTIVE JANUARY 2026

	<u>Amount</u>
Total Gas Costs 1/	\$1,572,018
Dk Requirements - Air Force Interruptible	397,961
Average Cost of Gas per dk	\$3.950
Less: Gas Cost Level in Rates 2/	<u>3.724</u>
Current Gas Cost Adjustment	<u><u>\$0.226</u></u>

1/ Includes all pipeline demand and commodity charges, see Exhibit 3a, page 1. See Exhibit 4 for currently effective pipeline rates. Also includes a return on prepaid demand, commodity and cycle storage balances as shown on Exhibit 5.

2/ Gas Cost Level in Current Tariff Rates Case No. PU-25-007 effective November 1, 2025:

Cost of Purchased Gas	\$3.724
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**MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF FIRM DK DELIVERIES, CAPACITY AND
CALCULATION OF INTERRUPTIBLE DEMAND
EFFECTIVE JANUARY 2026**

	Normalized Firm Dk Deliveries 1/	Percent Firm
Montana	10,534,946	27.545183%
North Dakota	17,412,920	45.528668%
South Dakota	7,469,685	19.530602%
Wyoming	2,828,505	7.395547%
Total	38,246,056	100.000000%

	Total Capacity 2/	%
Montana	132,042	27.674335%
North Dakota	212,735	44.586568%
South Dakota	98,579	20.660913%
Wyoming	33,772	7.078184%
Total	477,128	100.000000%

INTERRUPTIBLE

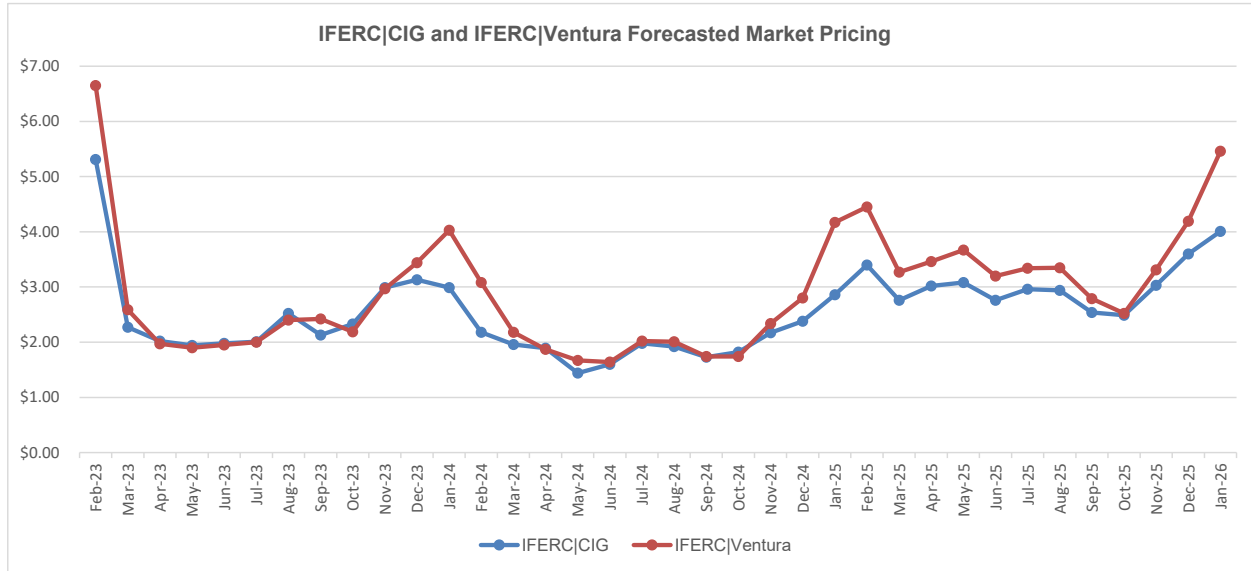
	Dk volumes	100% Load Factor MDDQ
Montana	3,800,347 3/	10,412
North Dakota	7,960,855 4/	21,811
ND AFB	397,961 5/	1,090
South Dakota	1,850,676 6/	5,070
Wyoming	3,371,748 7/	9,238
Total	17,381,587	47,621

- 1/ Normalized firm sales volumes for the twelve months ended September 30, 2025, adjusted for losses.
- 2/ Required capacity reservation.
- 3/ Reflects level of interruptible dk volumes included in Docket No. 2024.05.061.
- 4/ Reflects level of interruptible dk volumes included in Case No. PU-23-341, excluding the Air Force.
- 5/ Reflects level of interruptible dk for Minot Air Force Base in Case No. PU-23-341.
- 6/ Reflects level of interruptible dk volumes included in Docket No. NG23-014.
- 7/ Reflects level of interruptible dk volumes included in Docket No. 30013-415-GR-24.

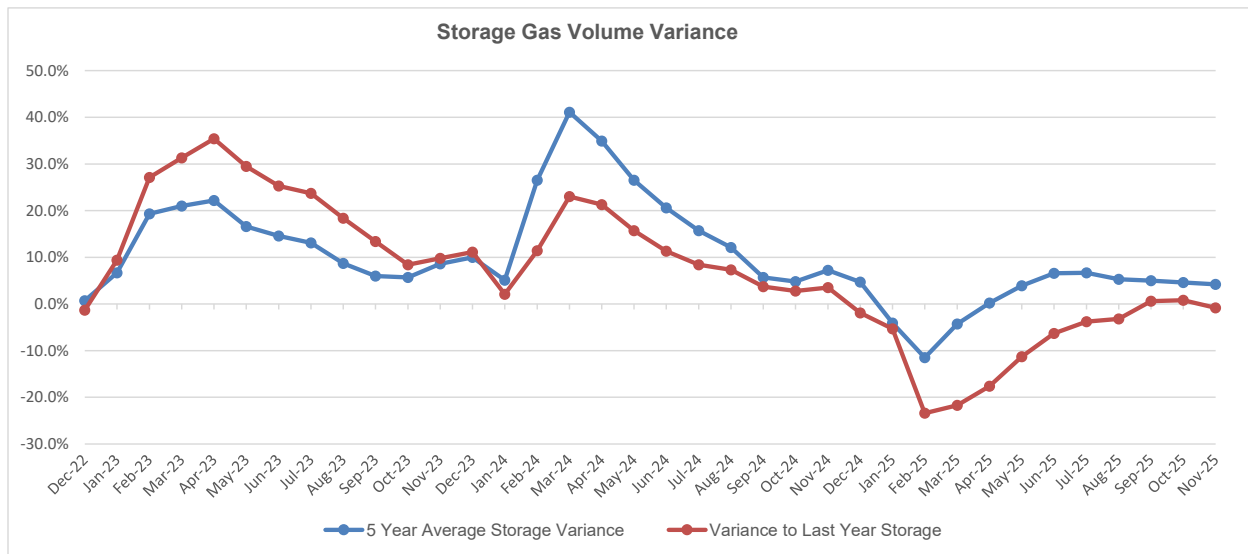
	Loss Factors	Inverse
Montana	0.72%	99.28%
North Dakota	0.45%	99.55%
South Dakota	1.00%	99.00%
Wyoming	0.68%	99.32%

**Montana-Dakota Utilites Co.
Market Conditions for Regional Natural Gas
January-26**

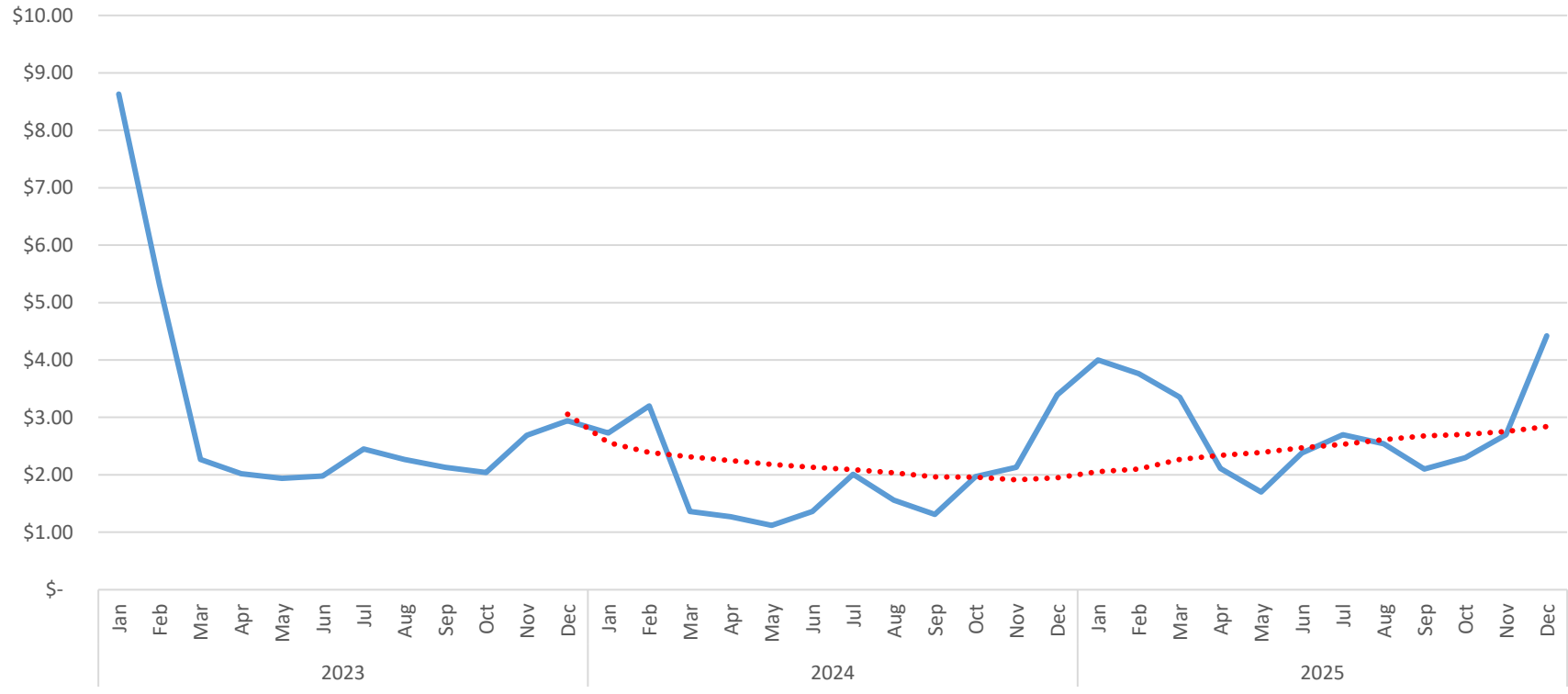
CIG Rocky Mountain Index and NNG-Ventura Index are based on a price discovery survey by several natural gas periodicals, including "Inside FERC Gas Market" and "Gas Daily" by McGraw-Hill Companies. These prices reflect the cost of gas that is willingly paid by sellers and buyers of gas in the region which Montana-Dakota Utilities operates. The pricing trends, displayed below, show the past thirty six months of forecasted pricing and are indicative of the prices Montana-Dakota Utilites pays for gas supplies.



The Department of Energy's (DOE) Energy Information Administration (EIA) provides various publications on energy issues including a national natural gas storage report. The information compiled below displays storage level variance trends at the end of the month. This information can be found on the EIA website: <https://www.eia.gov/>



CIG Rocky Mountains Index Monthly Gas Prices \$/MMBTU



From Inside FERC Gas Market Report

• • • 12-Month Rolling Average

Annual Averages

2023	\$ 3.06
2024	\$ 1.95
2025	\$ 2.84

MONTANA-DAKOTA UTILITIES CO.
CURRENT GAS COST ADJUSTMENT - NORTH DAKOTA
NORTH DAKOTA GAS UTILITY
EFFECTIVE JANUARY 2026

	<u>Requirements</u>	<u>Per Unit Cost</u>	<u>Amount</u>
<u>RESIDENTIAL AND GENERAL SERVICE</u>			
<i>Demand Costs - MDDQ</i>	212,735		
<i>Transportation & Storage Costs - Dk</i>	17,412,920		
<i>Commodity Costs - Dk</i>	17,412,920		
<i>Return on Rate Base</i>			
Demand Charges			\$153,074
Prepaid Commodity Balances			21,444
Cycle Storage Balances			851,321
<i>Total Return</i>			<u>\$1,025,839</u>
<i>Total Gas Costs - North Dakota only</i>			<u><u>\$98,321,067</u></u>
<u>INTERRUPTIBLE</u>			
<i>Demand Costs - MDDQ</i>	21,811		
<i>Transportation & Storage Costs - Dk</i>	7,960,855		
<i>Commodity Costs - Dk</i>	7,960,855		
<i>Return on Rate Base</i>			
Demand Charges			\$15,694
Prepaid Commodity Balances			2,199
Cycle Storage Balances			87,283
<i>Total Return</i>			<u>\$105,176</u>
<i>Total Gas Costs - North Dakota only</i>			<u><u>\$31,447,990</u></u>
<u>AIR FORCE INTERRUPTIBLE</u>			
<i>Demand Costs - MDDQ</i>	1,090		
<i>Transportation & Storage Costs - Dk</i>	397,961		
<i>Commodity Costs - Dk</i>	397,961		
<i>Return on Rate Base</i>			
Demand Charges			\$784
Prepaid Commodity Balances			110
Cycle Storage Balances			4,362
<i>Total Return</i>			<u>\$5,256</u>
<i>Total Gas Costs - North Dakota only</i>			<u><u>\$1,572,018</u></u>

MONTANA-DAKOTA UTILITIES CO.
COMPUTATION OF CURRENT GAS COST ADJUSTMENT
TOTAL SYSTEM COSTS
EFFECTIVE JANUARY 2026

	<u>Quantity</u>		<u>Tariff Rate</u>	<u>Amount</u>
System Demand Charges				
Transportation Capacity Reservation (MDDQ)				
WBI FT-1	386,098	dk/Month	\$11.36247	\$52,644,323
WBI FT-1 (Valley Exp)		dk/Month	16.30144	
WBI FT-1 (Black Hills Exp)		dk/Month	15.81667	
WBI FT-1 (Wahpeton Exp)		dk/Month	32.24167	
WBI (Capacity Release)			1/	
NW T-FTG-1		dk/Month	12.51525	
Black Hills Gas		dk/Month	0.05325	
South Dakota Interstate Pipeline		dk/Month	9.12101	
Supplemental Transportation Capacity Reservation (MDDQ)				
Northern Border		dk/Month	3.30020	
Viking Gas Transmission		dk/Month	5.62000	
Storage Capacity Reservation (MDDQ)				
WBI FTN-1		dk/Month	0.29045	
WBI FS-1 Capacity Reservation		dk/Month	0.02632	
WBI FS-1 Deliverability Reservation		dk/Month	2.18996	
Total System Contracted Capacity		MDDQ		\$83,089,996
System Commodity Charges				
Transportation Charges				
WBI FT-1 Commodity		dk	0.02696	
WBI FT-1 Commodity (Black Hills Exp)		dk	0.00150	
WBI FT-1 (Wahpeton Exp)		dk	0.00150	
NW T-FTG-1 Commodity		dk	0.04002	
Black Hills Gas Commodity		dk	0.54000	
Viking Gas Transmission		dk	0.01570	
Fuel Charges				
WBI - Fuel - Transportation		dk		
NW - Fuel - Transportation		dk		
NB - Fuel - Transportation		dk		
WBI - Electric Power		dk	0.00536	
Viking - Electric Power		dk	(0.00380)	
Storage Charges				
WBI FS-1 Injection		dk	0.00959	
WBI FS-1 Withdrawal		dk	0.00959	
WBI - Fuel - Storage		dk		
WBI - Electric Power		dk	0.00218	
Subtotal - Transportation Costs		dk		
Gas Commodity Charges				
Gas Commodity		dk		
Total System Commodity Cost of Gas	38,246,056	dk		\$132,318,255

1/ Capacity release estimated based on actual releases for the 12 months ending July 2025.

**MONTANA-DAKOTA UTILITIES CO.
SUMMARY OF PIPELINE RATES**

Exhibit 4
Page 1 of 17

Pipeline Rate Changes Since the Last Filing Submitted

Pipeline Rate Calculations

Calculation of Northern Border Rate - Exhibit 4, page 2

Calculation of Northwestern Energy Demand and Commodity Charges - Exhibit 4, page 3

Calculation of South Dakota Intrastate Pipeline Transportation Charges - Exhibit 4, page 4

Calculation of Black Hills Gas Transportation Charges - Exhibit 4, page 5

Schedule Of Applicable Effective Pipeline Rates

WBI Energy Transmission, Inc. - Exhibit 4, pages 6 - 11 for Schedules FT-1, FT-1 (Valley Expansion), FTN-1, and FS-1.

Northern Border Pipeline Company - Exhibit 4, page 12 for Schedule T-1.

NorthWestern Energy - Exhibit 4, page 13 for Schedule T-FTG-1.

South Dakota Intrastate Pipeline - Exhibit 4, page 14 for Rate 1.

Black Hills Gas Distribution, LLC - Exhibit 4, Page 15 for Schedule TC.

Viking Gas Transmission Company - Exhibit 4, Page 16 - 17 for Category 3 FT-A.

**MONTANA-DAKOTA UTILITIES CO.
CALCULATION OF NORTHERN BORDER RATE
EFFECTIVE JANUARY 2026**

Northern Border 1/	
Monchy to Mina Mileage	506.0943
Maximum Rate (Daily)	<u>\$0.021438</u>
Maximum Rate Per 100 Miles	\$0.1085
Northern Border Rate (dk/Month)	<u><u>\$3.3002</u></u>

1/ T-1 & T-1B Daily Reservation Rate, Port of Morgan, MT
to Ventura, IA effective July 1, 2024. See Exhibit 4, page 12.

**MONTANA-DAKOTA UTILITIES CO.
NORTHWESTERN ENERGY DEMAND AND COMMODITY CHARGES
EFFECTIVE JANUARY 2026**

<u>Demand:</u>	<u>Billing Determinants</u>	<u>Rate</u>	<u>Annual Charge</u>
Monthly Meter Charges 1/	12	\$787.50	\$9,450
MDDQ 2/	10,700	12.441653	1,597,508
			<u>\$1,606,958</u>
Demand charge per dk			<u><u>\$12.51525</u></u>
<u>Commodity: 3/</u>			\$0.04002

1/ One meter rated at >30,000 cubic feet per hour.

2/ Firm Transportation Reservation Rate (T-FTG-1), see Exhibit 4, page 13.
72nd Revised Sheet No. 80.1, effective July 1, 2025.

3/ Firm Transmission Commodity Rate (T-FTG-1)
72nd Revised Sheet No. 80.1, effective July 1, 2025.

Transportation (max)	\$0.050857
GTAC	<u>(0.010839)</u>
Total T-FTG-1 Rate (max)	<u><u>\$0.040018</u></u>

**MONTANA-DAKOTA UTILITIES CO.
SOUTH DAKOTA INTRASTATE PIPELINE TRANSPORTATION CHARGES
EFFECTIVE JANUARY 2026**

<u>Demand:</u>	<u>Monthly Rate 1/</u>	<u>Daily Capacity 2/</u>	<u>Total</u>
MDDQ	\$160,741.08		
Estimated Interruptible Credit 3/	(57,400.00)		
	103,341.08	11,330	\$9.12101

1/ 2nd Revised Sheet No. 1 for rate effective September 1, 2023, see Exhibit 4, page 14.

2/ The design day Dk for Montana-Dakota Utilities Co. on Firm Transportation Service.

Design day volumes are not the total pipeline capacity. However, Montana-Dakota is the only firm customer on SDIP, therefore Montana-Dakota is contracted to pay the full monthly rate.

3/ Revenue credit based on actual 12 months of capacity offsets.

**MONTANA-DAKOTA UTILITIES CO.
BLACK HILLS GAS TRANSPORTATION CHARGES
EFFECTIVE JANUARY 2026**

<u>Demand:</u>	<u>Billing Determinants</u>	<u>Rate</u>	<u>Total</u>
Administrative Fee 1/	12	\$213	\$2,556
Demand charge per dk/Month	4,000		<u>\$0.05325</u>
<u>Commodity: 2/</u>			
Transportation			<u>\$0.5400</u>

1/ One meter @ \$114/meter and Off-system Firm Transport fee @ \$99/meter. Black Hills WY Gas Third Revised Sheet No. 5, see Exhibit 4, page 15.

2/ Discount Agreement for Montana-Dakota Utilities Co. on Firm Transportation Service Agreement #6001853 effective November 1, 2024 through October 31, 2026.

NOTICE OF CURRENTLY EFFECTIVE RATES

(ALL RATES ARE STATED IN DOLLARS PER DEKATHERM OR EQUIVALENT DEKATHERM AS INDICATED)

RATE SCHEDULE	UNIT	BASE TARIFF RATE
RATE SCHEDULE FT-1		
RESERVATION CHARGE		
MAXIMUM DAILY DELIVERY QUANTITY (MDDQ)		
MAXIMUM	RATE PER EQV. DKT PER MO.	11.36247
MINIMUM	RATE PER EQV. DKT PER MO	.00000
COMMODITY CHARGE		
MAXIMUM A/B/C/	RATE PER DKT	.02546
MINIMUM A/B/C/	RATE PER DKT	.02546
SCHEDULED OVERRUN CHARGE		
MAXIMUM A/B/C/	RATE PER DKT	.39186
MINIMUM A/B/C/	RATE PER DKT	.02546
VOLUMETRIC CAPACITY RELEASE CHARGE		
MAXIMUM	RATE PER DKT	.37356
MINIMUM	RATE PER DKT	.00000

- A/ SHIPPER MUST REIMBURSE TRANSPORTER IN-KIND FOR TRANSPORTATION FUEL USE AND LOST AND UNACCOUNTED FOR GAS. THE APPLICABLE PERCENTAGES ARE REFLECTED IN PART 4, SECTION 7. THESE PERCENTAGES SHALL BE APPLIED TO THE APPLICABLE QUANTITIES OF GAS TENDERED TO TRANSPORTER FOR SHIPPER'S ACCOUNT AT THE RECEIPT POINT(S) INTO TRANSPORTER'S TRANSMISSION FACILITIES.
- B/ SHIPPER MUST REIMBURSE TRANSPORTER FOR ELECTRIC POWER USED FOR TRANSPORTATION. THE APPLICABLE RATE IS REFLECTED IN PART 4, SECTION 7. THIS RATE SHALL BE APPLIED TO THE APPLICABLE QUANTITIES OF GAS TENDERED TO TRANSPORTER FOR SHIPPER'S ACCOUNT AT THE RECEIPT POINT(S) INTO TRANSPORTER'S TRANSMISSION FACILITIES.
- C/ SHIPPER MUST REIMBURSE TRANSPORTER FOR THE ACA SURCHARGE. SUCH SURCHARGE SHALL BE THE ACA UNIT CHARGE SPECIFIED IN THE ANNUAL NOTICE ISSUED BY THE FERC ENTITLED "FY [YEAR] GAS ANNUAL CHARGES CORRECTION FOR ANNUAL CHARGES UNIT CHARGE.

NOTICE OF CURRENTLY EFFECTIVE RATES

(ALL RATES ARE STATED IN DOLLARS PER DEKATHERM OR EQUIVALENT DEKATHERM AS INDICATED)

RATE SCHEDULE	UNIT	BASE TARIFF RATE
RATE SCHEDULE FT-1 (VALLEY EXPANSION) A/B		
RESERVATION CHARGE		
MAXIMUM DAILY DELIVERY QUANTITY (MDDQ)		
MAXIMUM	RATE PER EQV. DKT PER MO.	16.30144
MINIMUM	RATE PER EQV. DKT PER MO.	.00000
COMMODITY CHARGE		
MAXIMUM C/D/E/	RATE PER DKT	.02546
MINIMUM C/D/E/	RATE PER DKT	.02546
SCHEDULED OVERRUN CHARGE		
MAXIMUM C/D/E/	RATE PER DKT	.39186
MINIMUM C/D/E/	RATE PER DKT	.02546
VOLUMETRIC CAPACITY RELEASE CHARGE		
MAXIMUM	RATE PER DKT	.53594
MINIMUM	RATE PER DKT	.00000

- A/ APPLICABLE ONLY FOR INCREMENTAL CAPACITY CERTIFICATED IN DOCKET NO. CP17-257-000.
- B/ REFER TO RATE SCHEDULE FT-1 FIRM TRANSPORTATION SERVICE FOR ALL TERMS AND CONDITIONS OF SERVICE.
- C/ SHIPPER MUST REIMBURSE TRANSPORTER IN-KIND FOR TRANSPORTATION FUEL USE AND LOST AND UNACCOUNTED FOR GAS. THE APPLICABLE PERCENTAGES ARE REFLECTED IN PART 4, SECTION 7. THESE PERCENTAGES SHALL BE APPLIED TO THE APPLICABLE QUANTITIES OF GAS TENDERED TO TRANSPORTER FOR SHIPPER'S ACCOUNT AT THE RECEIPT POINT(S) INTO TRANSPORTER'S TRANSMISSION FACILITIES.
- D/ SHIPPER MUST REIMBURSE TRANSPORTER FOR ELECTRIC POWER USED FOR TRANSPORTATION. THE APPLICABLE RATE IS REFLECTED IN PART 4, SECTION 7. THIS RATE SHALL BE APPLIED TO THE APPLICABLE QUANTITIES OF GAS TENDERED TO TRANSPORTER FOR SHIPPER'S ACCOUNT AT THE RECEIPT POINT(S) INTO TRANSPORTER'S TRANSMISSION FACILITIES.
- E/ SHIPPER MUST REIMBURSE TRANSPORTER FOR THE ACA SURCHARGE. SUCH SURCHARGE SHALL BE THE ACA UNIT CHARGE SPECIFIED IN THE ANNUAL NOTICE ISSUED BY THE FERC ENTITLED "FY [YEAR] GAS ANNUAL CHARGES CORRECTION FOR ANNUAL CHARGES UNIT CHARGE."

NOTICE OF CURRENTLY EFFECTIVE RATES

(ALL RATES ARE STATED IN DOLLARS PER DEKATHERM OR EQUIVALENT DEKATHERM AS INDICATED)

RATE SCHEDULE	UNIT	BASE TARIFF RATE

RATE SCHEDULE FTN-1		

RESERVATION CHARGE		
MAXIMUM DAILY DELIVERY QUANTITY (MDDQ)		
MAXIMUM	RATE PER EQV. DKT PER MO.	.29045
MINIMUM	RATE PER EQV. DKT PER MO.	.00933
VOLUMETRIC CAPACITY RELEASE CHARGE		
MAXIMUM	RATE PER DKT	.00955
MINIMUM	RATE PER DKT	.00031

NOTICE OF CURRENTLY EFFECTIVE RATES

(ALL RATES ARE STATED IN DOLLARS PER DEKATHERM OR EQUIVALENT DEKATHERM AS INDICATED)

RATE SCHEDULE	UNIT	BASE TARIFF RATE

RATE SCHEDULE FS-1		

CAPACITY RESERVATION CHARGE		
MAXIMUM	RATE PER EQV. DKT PER MO.	.02632
MINIMUM	RATE PER EQV. DKT PER MO.	.00000
CAPACITY DELIVERABILITY CHARGE		
MAXIMUM	RATE PER EQV. DKT PER MO.	2.18996
MINIMUM	RATE PER EQV. DKT PER MO.	.00000
INJECTION CHARGE		
MAXIMUM A/B/	RATE PER DKT	.00959
MINIMUM A/B/	RATE PER DKT	.00959
WITHDRAWAL CHARGE		
MAXIMUM A/B/	RATE PER DKT	.00959
MINIMUM A/B/	RATE PER DKT	.00959
SCHEDULED OVERRUN CHARGE		
INJECTION		
MAXIMUM A/B/	RATE PER DKT	.21674
MINIMUM A/B/	RATE PER DKT	.00959
WITHDRAWAL		
MAXIMUM A/B/	RATE PER DKT	.21674
MINIMUM A/B/	RATE PER DKT	.00959

-
- A/ SHIPPER MUST REIMBURSE TRANSPORTER IN-KIND FOR STORAGE FUEL USE AND LOST AND UNACCOUNTED FOR GAS. THE APPLICABLE PERCENTAGES ARE REFLECTED IN PART 4, SECTION 7. THESE PERCENTAGES SHALL BE APPLIED TO THE APPLICABLE QUANTITIES OF GAS INJECTED AND/OR WITHDRAWN BY TRANSPORTER FOR SHIPPER'S ACCOUNT AT TRANSPORTER'S STORAGE FACILITIES.
 - B/ SHIPPER MUST REIMBURSE TRANSPORTER FOR ELECTRIC POWER USED FOR STORAGE. THE APPLICABLE RATE IS REFLECTED IN PART 4, SECTION 7. THIS RATE SHALL BE APPLIED TO THE APPLICABLE QUANTITIES OF GAS INJECTED AND/OR WITHDRAWN BY TRANSPORTER FOR SHIPPER'S ACCOUNT AT TRANSPORTER'S STORAGE FACILITIES.

NOTICE OF CURRENTLY EFFECTIVE RATES

 FUEL USE AND LOST AND UNACCOUNTED FOR GAS ("L&U") REIMBURSEMENT PERCENTAGES

TRANSPORTATION - RATE SCHEDULES FT-1 AND IT-1

	<u>CURRENT PERCENTAGE</u>	<u>DEFERRAL PERCENTAGE</u>	<u>TOTAL PERCENTAGE</u>
Integrated System			
FUEL USE REIMBURSEMENT	1.385%	0.119%	1.504%
L&U REIMBURSEMENT	0.016%	(0.057)%	(0.041)%

STORAGE - RATE SCHEDULES FS-1 AND IS-1

	<u>CURRENT PERCENTAGE</u>	<u>DEFERRAL PERCENTAGE</u>	<u>TOTAL PERCENTAGE</u>
FUEL USE REIMBURSEMENT	0.854%	(0.054)%	0.800%
L&U REIMBURSEMENT	0.009%	(0.240)%	(0.231)%

NOTICE OF CURRENTLY EFFECTIVE RATES

 ELECTRIC POWER REIMBURSEMENT RATES (DOLLARS/DKT)

TRANSPORTATION - RATE SCHEDULES FT-1 AND IT-1

	<u>CURRENT RATE</u>	<u>DEFERRAL RATE</u>	<u>TOTAL RATE</u>
Integrated System			
ELECTRIC POWER REIMBURSEMENT	.00584	(.00048)	.00536
North Badlands System			
ELECTRIC POWER REIMBURSEMENT	.00000	.00000	.00000
Round Prairie System			
ELECTRIC POWER REIMBURSEMENT	.00000	.00000	.00000

STORAGE - RATE SCHEDULES FS-1 AND IS-1

	<u>CURRENT RATE</u>	<u>DEFERRAL RATE</u>	<u>TOTAL RATE</u>
ELECTRIC POWER REIMBURSEMENT	.00274	(.00056)	.00218

STATEMENT OF RATES

Rate Schedule -----	Long-Term Base Tariff Rate (per 100 Dth-Miles) 1/ -----
T-1 and T-1B	
Daily Reservation Rate - Port of Morgan, MT to Ventura, IA	
Maximum	\$0.021438
Minimum	\$0.000000
Daily Reservation Rate - Ventura, IA to North Hayden, IN	
Maximum	\$0.023013
Minimum	\$0.000000
Commodity Rate - Port of Morgan, MT to North Hayden, IN	
Maximum	\$0.000400
Minimum	\$0.000400

1/ Applicable to any Rate Schedule T-1 U.S. Shippers Service Agreement or any Rate Schedule T-1B Service Agreement with a primary term of at least twelve consecutive months.

NATURAL GAS TARIFF



Canceling 72nd Revised Sheet No. 80.1
71st Revised Sheet No. 80.1

Schedule No. T-FTG-1

TRANSPORTATION BUSINESS UNIT
FIRM TRANSPORTATION NATURAL GAS SERVICE

APPLICABILITY: Applicable to Shippers for firm transportation service on the Utility Transmission System under the terms of a Firm Gas Transportation Service Agreement (Agreement) between the Utility Transportation Business Unit (Utility) and Shipper and as subject to Rate Schedule General Terms and Operating Conditions (Rate Schedule GTC-1).

	Total Rate	Tax Portion of Rate	Rate Without Tax
<u>RATES:</u> Net Monthly Bill:			
Monthly Service Charge per Meter:			
Meters Rated @ Cu. Ft. per Hour			
5,000 to 10,000	\$247.00		\$247.00
10,001 to 30,000	\$354.90		\$354.90
> 30,000	\$787.50		\$787.50

PLUS:

Transmission Reservation Rate (MDDQ):			
Maximum Monthly Reservation Rate for			
Maximum Daily Delivery Quantity			
(MDDQ)	\$1.2441653	\$0.2493981	\$0.9947672

Transmission Commodity Rate (Therm):			
Maximum	\$0.0050857	\$0.0000000	\$0.0050857
Minimum	\$0.0017935		\$0.0017935
GTAC Amortization	\$(0.0010839)		\$(0.0010839)

Balancing Penalty Rate Higher of \$25.00/Dekatherm or 150% of Market Price

TAX PORTION OF RATE: This rate represents the amount charged to customers for state and local taxes and fees and is separately disclosed on customer's bill.

PLUS:

OTHER APPLICABLE CHARGES: All charges contained on other applicable rate schedules approved by the Public Service Commission of Montana.

GAS TRANSPORTATION ADJUSTMENT CLAUSE: Pursuant to MPSC Order the above GTAC Amortization shall be in effect until the balance is extinguished.

MINIMUM BILL: Per respective contracts.

(continued)



**STATE OF SOUTH DAKOTA
GAS RATE SCHEDULE**

South Dakota Intrastate Pipeline Company
1415 North Airport Road
Pierre, SD 57501

SD P.U.C. Section 3
2nd Revised Sheet No. 1
Cancelling 1st Revised Sheet No. 1

FIRM TRANSPORTATION SERVICE Rate 1

Transportation rate is \$170,620.58 monthly for Firm Service effective November 1, 2019 through August 31, 2023. I

The Transportation rate is \$160,741.08 monthly for Firm Service effective September 1, 2023, if Transporter has not submitted a new application for rates, with an effective date prior to August 31, 2023. I

Revenue credits shall be applicable as set forth in the Contract for Firm Transportation Service. Service under this Firm Transportation Service Schedule shall be subject to the General Terms And Conditions as stated in Section 5. N
N

Date Filed: October 23, 2019

Effective Date: November 1, 2019

Issued by Lisa A. Murphy, Vice President-Chief Financial Officer

Docket No.: NG17-009



STATEMENT OF RATES AND CHARGES
Firm and Interruptible Transportation Service Rates

Service	Sheet No.	Monthly Customer Charge	Base Volumetric Charge (per therm)	Maximum Volumetric Charge (per therm)
On-System Firm Transport	27	\$198.00	\$0.1446	\$0.1446
Off-System Firm Transport	27	\$99.00	\$0.1446	\$0.1446
Off-System Interruptible Transport	27	\$99.00	\$0.1446	\$0.1446
Administrative Fee	32	\$114.00		
Unauthorized Overrun Charge	33			\$0.8000
Supply Scheduling Charge				\$0.0060
Wyoming Integrity Rider	60			(\$0.0133)

Interruptible Transportation Service is not available to On-System customers.

The Unauthorized Overrun Charge equals \$0.8000 per therm plus the highest spot gas price described on Sheet No. 33.

Wyoming Integrity Rider is applicable to all maximum rate On-System Transportation Service customers.

The Minimum Rate for Transportation Service is \$0.0010 per therm.

Fuel and Lost and Unaccounted For Gas Percentages:

Casper Division

- Transmission Fuel and Lost and Unaccounted For Gas percentage = 0.669%
- Storage Injection Fuel and Lost and Unaccounted For Gas percentage = 2.264%
- Choice Gas Program Service Distribution Fuel and Lost and Unaccounted For Gas Reconciliation percentage = 0.000%
- Distribution and Gas Cost Adjustment Fuel and Lost and Unaccounted For Gas percentage = 0.000%

Cheyenne Division

- Distribution and Gas Cost Adjustment Fuel and Lost and Unaccounted For Gas percentage = 0.000%

Cody Division

- Transmission and Gas Cost Adjustment Fuel and Lost and Unaccounted For Gas percentage = 0.000%

Gillette Division

- Transmission Fuel and Lost and Unaccounted For Gas percentage = 0.350%
- Choice Gas Program Service Distribution Fuel and Lost and Unaccounted for Gas Reconciliation percentage = 0.000%
- Distribution and Gas Cost Adjustment Fuel and Lost and Unaccounted for Gas percentage = 1.543%

Torrington Division

- Choice Gas Program Service Distribution Fuel and Lost and Unaccounted For Gas Reconciliation percentage = 4.117%
- Distribution and Gas Cost Adjustment Fuel and Lost and Unaccounted For Gas percentage = 2.225%

STATEMENT OF RATES
 (Rates Per Dekatherm)

Currently Effective Term-Differentiated Rates

Rate Schedule	Base Tariff Rate
<u>Category 1 (Contract Term of Less than 3 Years)</u>	
Monthly Reservation Rates	
FT-A	
Zone 1-1 Maximum Rate	\$6.0888
Zone 1-1 Minimum Rate	\$0.0000
Zone 1-2 Maximum Rate 1/	\$8.0506
Zone 1-2 Minimum Rate	\$0.0000
Zone 2-2 Maximum Rate	\$3.5344
Zone 2-2 Minimum Rate	\$0.0000
<u>Category 2 (Contract Term of 3 Years to less than 5 Years)</u>	
Monthly Reservation Rates	
FT-A	
Zone 1-1 Maximum Rate	\$5.8544
Zone 1-1 Minimum Rate	\$0.0000
Zone 1-2 Maximum Rate	\$7.7142
Zone 1-2 Minimum Rate	\$0.0000
Zone 2-2 Maximum Rate	\$3.4324
Zone 2-2 Minimum Rate	\$0.0000
<u>Category 3 (Contract Term of 5 or more Years)</u>	
Monthly Reservation Rates	
FT-A	
Zone 1-1 Maximum Rate	\$5.6200
Zone 1-1 Minimum Rate	\$0.0000
Zone 1-2 Maximum Rate	\$7.3778
Zone 1-2 Minimum Rate	\$0.0000
Zone 2-2 Maximum Rate	\$3.3304
Zone 2-2 Minimum Rate	\$0.0000

1/ Throughout Viking's Statement of Rates and Tariff, "Zone 1-2" shall mean Transportation Service for quantities received in Zone 1 and delivered in Zone 2 or received in Zone 2 and delivered in Zone 1 whether by transport, exchange, or Displacement.

Rate Schedule	Base Tariff Rate	Electric Power Cost Recovery Adjustment 2/	Fuel and Loss Retention Percentages 3/
Commodity Rates 1/			
FT-A – Maximum Rates			
Zone 1-1	\$0.0142	\$0.0098	1.00%
Zone 1-2	\$0.0142	\$0.0098	1.11%
Zone 2-2	\$0.0142	\$0.0098	0.11%
Minimum Rate	\$0.0142		
IT and AOT			
Zone 1-1	\$0.2144	\$0.0098	1.00%
Zone 1-2	\$0.2789	\$0.0098	1.11%
Zone 2-2	\$0.1304	\$0.0098	0.11%
Minimum Rate	\$0.0142		

- 1/ Pursuant to Section 19 of the General Terms and Conditions, the maximum and minimum commodity rates shall be increased to include the Commission-authorized Annual Charge Adjustment unit rate as published on the Commission's Web Site located at <http://www.ferc.gov>.
- 2/ The Electric Power Cost Recovery Adjustment shall be applicable to all transportation rate schedules.
- 3/ The Fuel and Loss Retention Percentages shall be applicable to all transportation rate schedules and includes the following Gas Lost and Unaccounted For Percentages: 0.00% for Zone 1-1, 0.00% for Zone 1-2, and 0.00% for Zone 2-2. Transportation entirely by Displacement will incur only the Gas Lost and Unaccounted For Percentages.

Rate Schedule	Base Tariff Rate	Adjustment Under Section 27 1/	Rate After Current Adjustment
LMS – Monthly Demand Rate	\$1.0000		\$1.0000
LMS – Daily Overrun Rate	\$0.2789		\$0.2789
LMS – Load Management Cost Reconciliation Adjustment		\$0.0634	

- 1/ Pursuant to Section 27 of the General Terms and Conditions of this Tariff, a mechanism is established to reconcile through surcharges or credits to the Rate Schedule LMS rate, as appropriate, differences between the cost to maintain Company's line pack gas and the amounts Company receives or pays for such gas arising out of the purchase and sale of such gas.

Rate Schedule	Maximum Rate Per Dekatherm	Minimum Rate Per Dekatherm
PAL		
NPL, OPL, and APL Service:		
Daily Commodity Rate	\$0.2789	\$0.0000
RPL Service:		
Daily Reservation Rate	\$0.2789	\$0.0000

**MONTANA-DAKOTA UTILITIES CO.
RETURN ON CYCLE STORAGE BALANCES
AND PREPAID DEMAND AND COMMODITY BALANCES
NORTH DAKOTA GAS
EFFECTIVE JANUARY 2026**

	General Service		
	Storage Balance 1/	Commodity Balance 2/	Prepaid Demand 1/
October 2025	\$14,573,746	\$358,642	\$6,972,197
November	13,365,423	324,996	5,724,669
December	9,896,085	248,952	2,796,406
January 2026	5,697,133	158,626	(672,116)
February	1,893,737	76,809	(3,189,760)
March	510,494	47,058	(4,721,687)
April	1,846,592	75,795	(4,452,273)
May	5,700,467	158,684	(2,568,006)
June	10,372,311	259,166	(15,658)
July	12,503,749	305,010	2,507,453
August	14,677,982	347,814	5,030,564
September	16,461,471	382,926	7,309,512
October	17,327,900	399,767	7,723,561
13 month average	<u>\$9,602,084</u>	<u>\$241,865</u>	<u>\$1,726,528</u>
Rate of Return	7.262%	7.262%	7.262%
Return	\$697,303	\$17,564	\$125,380
Return Requirement	<u>\$851,321</u>	<u>\$21,444</u>	<u>\$153,074</u>

1/ Allocated on percent of Contracted Capacity.

2/ Allocated on Total Normalized Firm Dk Deliveries.

**MONTANA-DAKOTA UTILITIES CO.
COMPUTATION OF (OVER) / UNDER RECOVERED GAS COST ACCOUNT BALANCE
APPLICABLE TO NORTH DAKOTA
FIRM**

	<u>(Over) Under Recovery</u>	<u>Refunds & Other</u>	<u>Interest 1/</u>	<u>Total Net Additions</u>	<u>Actual Dk Sales</u>	<u>Adjustment Per Dk</u>	<u>Total Adjustment Amount</u>	<u>Net Change- Additions less Adjustment</u>	<u>Cumulative Balance</u>
Balance @ July 31, 2025									<u>(\$4,079,780)</u>
August	(\$1,062,077)	\$0	(\$13,736)	(\$1,075,813)	297,673	(\$0.495)	(\$147,348)	(\$928,465)	(5,008,245)
September	(815,626)	0	(16,058)	(831,684)	336,734	(0.495)	(166,683)	(665,001)	(5,673,246)
October	(57,934)	130,979 3/	(17,722)	55,323	454,534	(0.208)	(169,260) 2/	224,583	(5,448,663)
Balance @ October 31, 2025									<u>(\$5,448,663)</u>

1/ Interest calculated at Three Month Treasury Bill rate.

2/ Reflects MDU 264,104 dk @ (\$0.495) and 181,614 dk @ (\$0.208) and Wahpeton 5,196 dk @(\$0.00) and 3,620 dk @ (\$0.208).

3/ Adjustment to include Cumulative Balance for Wahpeton, ND Firm customers.

**MONTANA-DAKOTA UTILITIES CO.
COMPUTATION OF (OVER) / UNDER RECOVERED GAS COST ACCOUNT BALANCE
APPLICABLE TO NORTH DAKOTA
INTERRUPTIBLE**

	<u>(Over) Under Recovery</u>	<u>Refunds & Other</u>	<u>Interest 1/</u>	<u>Total Net Additions</u>	<u>Actual Dk Sales</u>	<u>Adjustment Per Dk</u>	<u>Total Adjustment Amount</u>	<u>Net Change- Additions less Adjustment</u>	<u>Cumulative Balance</u>
Balance @ July 31, 2025									<u><u>(\$14,933)</u></u>
August	(\$22,267)	\$0	(\$10)	(\$22,277)	19,051	(\$0.790)	(\$15,051)	(\$7,226)	(22,159)
September	(24,637)	0	(35)	(24,672)	25,078	(0.790)	(19,811)	(4,861)	(27,020)
October	(16,695)	0	(52)	(16,747)	33,006	0.024	(14,738) 2/	(2,009)	(29,029)
Balance @ October 31, 2025									<u><u>(\$29,029)</u></u>

1/ Interest calculated at Three Month Treasury Bill rate.

2/ Reflects 19,079 dk @ (\$0.790) and 13,927 dk @ \$0.024.

**MONTANA-DAKOTA UTILITIES CO.
COMPUTATION OF (OVER) / UNDER RECOVERED GAS COST ACCOUNT BALANCE
APPLICABLE TO NORTH DAKOTA
AIR FORCE**

	<u>(Over) Under Recovery</u>	<u>Refunds & Other</u>	<u>Interest 1/</u>	<u>Total Net Additions</u>	<u>Actual Dk Sales</u>	<u>Adjustment Per Dk</u>	<u>Total Adjustment Amount</u>	<u>Net Change- Additions less Adjustment</u>	<u>Cumulative Balance</u>
Balance @ July 31, 2025									<u>(\$78,376)</u>
August	\$13,790	\$0	(\$238)	\$13,552	5,470	(\$0.515)	(\$2,816)	\$16,368	(62,008)
September	(46,597)	0	(173)	(46,770)	5,162	(0.515)	(2,659)	(44,111)	(106,119)
October	(6,870)	0	(308)	(7,178)	7,119	(0.200)	(3,666) 2/	(3,512)	(109,631)
Balance @ October 31, 2025									<u>(\$109,631)</u>

1/ Interest calculated at Three Month Treasury Bill rate.

2/ Reflects 7,119 dk @ (\$0.515) and 0 dk @ (\$0.200).

**MONTANA-DAKOTA UTILITIES CO.
COMPUTATION OF (OVER) / UNDER RECOVERED GAS COST ACCOUNT BALANCE
APPLICABLE TO NORTH DAKOTA
CONTRACTED DEMAND**

	<u>(Over) Under Recovery</u>	<u>Refunds & Other</u>	<u>Interest 1/</u>	<u>Total Net Additions</u>	<u>Actual Dk Sales</u>	<u>Adjustment Per Dk</u>	<u>Total Adjustment Amount</u>	<u>Net Change- Additions less Adjustment</u>	<u>Cumulative Balance</u>
Balance @ July 31, 2025									<u>(\$530,685)</u>
August	(\$120,571)	\$0	(\$1,776)	(\$122,347)	270,151	(\$0.176)	(\$47,546)	(\$74,801)	(605,486)
September	(163,367)	0	(1,933)	(165,300)	287,298	(0.176)	(50,564)	(114,736)	(720,222)
October	(165,191)	(126,266) 3/	(2,260)	(293,717)	236,680	(0.227)	(43,172) 2/	(250,545)	(970,767)
Balance @ October 31, 2025									<u>(\$970,767)</u>

1/ Interest calculated at Three Month Treasury Bill rate.

2/ Reflects 206,956 dk @ (\$0.176) and 29,724 dk @ (\$0.227).

3/ Adjustment to include Cumulative Balance for Wahpeton, ND Interruptible customers.

**GREAT PLAINS NATURAL GAS CO.
COMPUTATION OF (OVER) / UNDER RECOVERED GAS COST ACCOUNT BALANCE
APPLICABLE TO WAHPETON, NORTH DAKOTA
FIRM**

	(Over) Under Recovery	Refunds & Other	Interest 1/	Total Net Additions	Actual Dk Sales	Adjustment Per Dk	Total Adjustment Amount	Net Change- Additions less Adjustment	Cumulative Balance
Balance @ July 31, 2025									\$116,581
August	\$0	\$0	\$353	\$353	6,767	(\$0.6761)	(\$4,575)	\$4,928	121,509
September	0	0	349	349	8,294	(0.6761)	(5,608)	5,957	127,466
October	0	(130,979) 2/	0	(130,979)	5,196	(0.6761)	(3,513)	(127,466)	0
Balance @ October 31, 2025									\$0

1/ Interest calculated at the 3 Month Treasury Bill Rate.

2/ Adjustment reflects Cumulative Balance for Wahpeton, ND Firm Customers transferring to Montana-Dakota.

**GREAT PLAINS NATURAL GAS CO.
COMPUTATION OF (OVER) / UNDER RECOVERED GAS COST ACCOUNT BALANCE
APPLICABLE TO WAHPETON, NORTH DAKOTA
INTERRUPTIBLE**

	(Over) Under Recovery	Refunds & Other	Interest 1/	Total Net Additions	Actual Dk Sales	Adjustment Per Dk	Total Adjustment Amount	Net Change- Additions less Adjustment	Cumulative Balance
Balance @ July 31, 2025									<u><u>(\$125,898)</u></u>
August	\$0	\$0	(\$398)	(\$398)	1,793	(\$0.0863)	(\$155)	(\$243)	(126,141)
September	0	0	(378)	(378)	1,878	(0.0863)	(162)	(216)	(126,357)
October	0	126,266 2/	0	126,266	1,059	(0.0863)	(91)	126,357	0
Balance @ October 31, 2025									<u><u>\$0</u></u>

1/ Interest calculated at the 3 Month Treasury Bill Rate.

2/ Adjustment reflects Cumulative Balance for Wahpeton, ND Interruptible Customers transferring to Montana-Dakota.