



A Subsidiary of MDU Resources Group, Inc.

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March 18, 2026

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

**Re: Fuel and Purchased Power Adjustment
Case No. PU-26-010
April 2026**

Montana-Dakota Utilities Co. (Montana-Dakota or Company) herewith electronically submits its Fuel and Purchased Power (F&PP) Adjustment to the North Dakota Public Service Commission (Commission) pursuant to the terms of the Rate 58 tariff.

Exhibit A, page 1 summarizes the F&PP Adjustment calculated pursuant to the terms of Rate 58 that will apply during the month of April 2026. Pages 2 through 4 show the calculation of the adjustment which is based on a four-month historical average cost of fuel and purchased power.

Exhibit B shows the calculation of the surcharge adjustment that will be applicable to Montana-Dakota's customers from April 1, 2026 through March 31, 2027. The total surcharge is \$0.00245 per kWh for primary service customers and \$0.00236 per kWh for secondary service customers.

The total change in the F&PP adjustment reflects the combined effect of the current monthly F&PP adjustment and the updated annual F&PP surcharge adjustment. The current F&PP adjustment decreased by \$0.00010 per kWh for both primary and secondary service customers due to lower net energy costs associated with increased wind generation. In addition, the annual F&PP surcharge adjustment decreased by \$0.00423 per kWh for primary service customers and \$0.00095 per kWh for secondary service customers from currently effective rates. The surcharge adjustment decreased due to a reduction in the under-collected balance driven by the collection of remaining congestion charges related to FERC Docket No. EL24-61-000, which was partially offset by external legal expenses related to that proceeding.

The combined effect of the current F&PP adjustment and the updated surcharge adjustment results in a net change to the total F&PP rate as shown in the table below.

	<u>Primary</u>	<u>Secondary</u>
F&PP Effective April 1, 2026	\$0.02913	\$0.02959
F&PP Effective March 1, 2026	0.03346	0.03064
Change	(\$0.00433)	(\$0.00105)

In accordance with the Commission’s Order in Case No. PU-23-322, the Company provides a F&PP margin-sharing credit to customers related to service provided under Rate 45. For the annual review period reflected in this filing, the total amount credited to customers through this margin-sharing mechanism is \$6,685,799, as shown on page 7 of Exhibit B. For a residential customer using 800 kWh per month, this credit represents a monthly savings of \$2.56, or approximately \$31 annually.

The current and historical Fuel and Purchased Power Adjustment for primary and secondary service customers can be found by selecting the Fuel and Purchased Power Adjustment link at <https://www.montana-dakota.com/rates-services/rates-tariffs>.

All of Montana-Dakota’s retail electric customers in North Dakota may be affected by this proposal. There were 94,820 electric customers in North Dakota as of February 28, 2026.

In response to Paragraph No. 11 of NDAC Section 69-09-02-39, Montana-Dakota purchases natural gas used for electric generation from its own gas operations or transports natural gas purchased from others under the applicable gas tariff approved and on file with the Commission in the state where the purchase is made or the transportation occurs. Montana-Dakota also has an agreement with its own gas operations associated with the pipeline utilized to transport firm natural gas service to the Heskett Generating Station pursuant to the order in Case Nos. PU-14-108 and PU-14-109.

If you have any questions regarding this filing, please contact me at (701) 954-9072 or tyler.culbertson@mdu.com.

Sincerely,

/s/ Tyler J Culbertson

Tyler J Culbertson
Director of Regulatory Affairs

Attachments

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC INTEGRATED SYSTEM - NORTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
APRIL 2026 ADJUSTMENT**

	<u>Primary</u>	<u>Secondary</u>
Current F&PP Adjustment (Page 2)	\$0.02668	\$0.02723
Prior F&PP Adjustment	0.02678	0.02733
Change in F&PP Adjustment	<u>(\$0.00010)</u>	<u>(\$0.00010)</u>
 <u>Surcharge Adjustment</u>		
Current Adjustment	\$0.00245	\$0.00236
Prior Adjustment	0.00668	0.00331
Change in Surcharge Adjustment	<u>(\$0.00423)</u>	<u>(\$0.00095)</u>
 F&PP Adjustment	 \$0.02668	 \$0.02723
Surcharge Adjustment	0.00245	0.00236
Total F&PP Adjustment Billed Under Rate 58	<u><u>\$0.02913</u></u>	<u><u>\$0.02959</u></u>

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC INTEGRATED SYSTEM - NORTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
FUEL AND PURCHASED POWER COST TRACKING**

	Total 1/	Allocation to 2/ North Dakota	Allocation to 3/	
			Primary	Secondary
Fuel & Purchased Power Cost				
Accounts 501 Coal and 547 Gas	\$12,465,737	\$9,061,059	\$1,696,667	\$7,364,392
Account 502 Reagent	1,054,681	766,623	143,549	623,074
Account 555 Energy	17,597,489	12,791,212	2,395,132	10,396,080
Accounts 555 Demand and 547 Pipeline Charges	1,330,527	983,592	152,746	830,846
Account 575 Market Admin.	170,640	124,034	23,225	100,809
Total F&PP Cost	<u>\$32,619,074</u>	<u>\$23,726,520</u>	<u>\$4,411,319</u>	<u>\$19,315,201</u>
Less:				
Wholesale Sales Revenue	\$2,411,800	\$1,753,082	\$328,262	\$1,424,820
Sale of RECs Revenue	0	0	0	0
Rate 45 Margin Sharing 4/	2,050,668	2,050,668	383,984	1,666,684
Total Revenue	<u>\$4,462,468</u>	<u>\$3,803,750</u>	<u>\$712,246</u>	<u>\$3,091,504</u>
Net System Cost	\$28,156,606	\$19,922,770	\$3,699,073	\$16,223,697
kWh Retail Sales	1,010,482,094	734,496,286	<u>138,661,716</u>	<u>595,834,570</u>
Cost Per kWh	\$0.02786	\$0.02712	<u><u>\$0.02668</u></u>	<u><u>\$0.02723</u></u>

1/ Page 3.

2/ Energy is allocated on kWh sales, demand and pipeline are allocated on Allocation Factor No. 15, Integrated System 12 Month Peak Demand, and RECs revenue is allocated on Allocation Factor No. 271, Integrated Peak Demand and Energy.

3/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194.

4/ Case No. PU-22-371.

Factor No. 15 ND	73.925002%
Factor No. 2 Primary	15.529398%
Factor No. 2 Secondary	84.470602%

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC INTEGRATED SYSTEM - NORTH DAKOTA
FUEL AND PURCHASED POWER ADJUSTMENT
FUEL AND PURCHASED POWER COST TRACKING**

	2025		2026		Total
	November	December	January	February	
Fuel & Purchased Power Cost					
Accounts 501 Coal and 547 Gas	\$2,915,997	\$2,605,554	\$4,546,981	\$2,397,205	\$12,465,737
Account 502 Reagent	270,369	259,653	296,216	228,443	1,054,681
Account 555 Energy 1/ Accounts 555 Demand and 547 Pipeline Charges	3,018,234	7,422,510	5,397,595	1,759,150	17,597,489
Account 575 Market Admin.	163,621	391,541	299,061	476,304	1,330,527
Total F&PP Cost	42,656	44,866	29,938	53,180	170,640
	<u>\$6,410,877</u>	<u>\$10,724,124</u>	<u>\$10,569,791</u>	<u>\$4,914,282</u>	<u>\$32,619,074</u>
Less:					
Wholesale Sales Revenue	\$455,343	\$472,415	\$723,719	\$760,323	\$2,411,800
Sale of RECs Revenue	0	0	0	0	0
Total Revenue	<u>\$455,343</u>	<u>\$472,415</u>	<u>\$723,719</u>	<u>\$760,323</u>	<u>\$2,411,800</u>
Net System Cost	\$5,955,534	\$10,251,709	\$9,846,072	\$4,153,959	\$30,207,274
kWh Retail Sales	194,154,525	267,536,184	291,067,659	257,723,726	<u>1,010,482,094</u>
Cost Per kWh	\$0.03067	\$0.03832	\$0.03383	\$0.01612	<u><u>\$0.02989</u></u>

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC INTEGRATED SYSTEM
FUEL AND PURCHASED POWER ADJUSTMENT
ACCOUNT 555 ENERGY**

Account No.	Account Description	2025		2026	
		November	December	January	February
	<u>Midcontinent Independent System Operator (MISO)</u>				
555.111	Day-Ahead Asset Energy	\$869,904	\$5,445,999	\$2,706,922	\$781,243
555.114	Real-Time Asset Energy	(320,036)	(518,998)	(248,376)	(327,513)
555.117	Real-Time Excessive Energy	(31)	84	12	2,025
555.118	Real-Time Non-Excessive Energy	692,685	50,488	2,197,956	221,976
555.1211	Day-Ahead Asset Congestion	65	(7,196)	(16)	(7,955)
555.1212	Day-Ahead Financial Bilateral Congestion Loss	(12,445)	(154,805)	(291,387)	(163,791)
555.1230	Revenue Rights Transaction	(297,223)	(259,365)	(259,365)	(259,365)
555.1232	Revenue Rights Infeasible Uplift	6,720	5,409	5,409	5,409
555.1233	Revenue Rights Stage 2 Distribution	(110,457)	(145,944)	(145,944)	(145,944)
555.1234	Auction Revenue Rights Real-Time MVP Distribution	(1,140)	(18,128)	(9)	(16,739)
555.132	Day-Ahead Financial Bilateral Transaction Loss	25,267	37,404	67,750	27,169
555.135	Real-Time Asset Loss	502,709	571,144	471,855	758,142
555.136	Real-Time Distribution of Loss	(44,889)	(139,519)	(212,579)	(78,801)
555.151	Day-Ahead Rev Suff Guarantee Distribution	8,160	17,304	62,523	13,139
555.152	Day-Ahead Rev Suff Guarantee Make Whole Pmt	(133)	(3,720)	(127,163)	(12,891)
555.153	Real-Time Miscellaneous	(1,270)	2	0	14,542
555.154	Real-Time Net Inadvertent Distribution	(399)	6,002	(4,575)	(3,958)
555.155	Real-Time Revenue Neutrality Uplift	119,702	182,701	420,516	113,435
555.156	Real-Time Rev Suff Guarantee First Pass Distribution	4,227	8,650	262,400	19,436
555.157	Real-Time Rev Suff Guarantee Make Whole Payment	(2,045)	0	(265,078)	3,534
555.159	Day-Ahead Schedule 24	8,064	7,752	7,407	7,276
555.160	Real-Time Schedule 24	1,183	1,401	1,120	1,568
555.162	Real-Time Price Volatility Make Whole Payment	(19,103)	(40,216)	(205,394)	(69,581)
555.164	Real-Time Schedule 49	12,463	12,982	20,408	15,660
555.1700	Day-Ahead Regulation Amount	(386)	(919)	(4,753)	(2,636)
555.1701	Day-Ahead Spinning Reserve Amount	(11,062)	(13,043)	(27,148)	(10,198)
555.1703	Day-Ahead Ramp Capability	(3,766)	(3,576)	(4,696)	(4,663)
555.1704	Day-Ahead Short Term Reserve Amount	(7,894)	(8,699)	(189,072)	(7,574)
555.1710	Real-Time Net Regulation Adjustment	34	1	175	478
555.1711	Real-Time Excessive Deficient Energy Deployment	1,013	733	33	218
555.1713	Real-Time Regulation Amount	49	753	618	1,218
555.1714	Real-Time Spinning Reserve Amount	(3,454)	(1,301)	(361)	(3,960)
555.1715	Real-Time Supplemental Reserve Amount	0	(5)	13	(473)
555.1716	Real-Time Regulation Cost Distribution	37,552	34,092	27,510	33,319
555.1717	Real-Time Spinning Reserve Cost Distribution Amount	17,084	13,714	12,621	8,904
555.1718	Real-Time Supplemental Reserve Cost Distribution	2,246	1,481	6,032	(1,249)
555.1719	Real-Time Demand Response Allocation Uplift	1,228	809	3,834	2,423
555.1720	Real-Time Ramp Capability	(2,618)	(634)	(276)	(1,165)
555.1721	Real-Time Short Term Cost Distribution Amount	20,283	21,595	184,092	24,560
555.1723	Real-Time Short Term Reserve Amount	(4,260)	(1,591)	(210,866)	(7,983)
	<u>Southwest Power Pool (SPP)</u>				
555.185	Real-Time Asset Losses	151,847	220,694	35,509	(4,353)
555.186	Real-Time Over Collected Losses	(124,954)	(109,916)	(305,573)	(128,940)
555.1915	Real-Time Asset Congestion	262,506	900,362	98,460	(501,415)
555.1920	Auction Revenue Rights-Daily	(149,665)	(131,929)	(131,929)	(119,162)
	<u>Other</u>				
555.X	Purchased Power	1,390,175	1,440,397	1,446,643	1,583,604
555.5	Purchased Power Cogeneration	298	61	139	181
	Total Account 555 Energy	\$3,018,234	\$7,422,510	\$5,397,595	\$1,759,150

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT
PRIMARY**

(Over)/Under Recovered Electric Costs as of January 31, 2026 (Page 3) \$1,467,276

Less: Projected Recovery From Rates Already Established

	Sales	Rate	Amount
February 1/	34,339,109	\$0.00668	\$229,385
March	29,760,000	0.00668	198,797
	64,099,109		\$428,182

Additional Recovery Required \$1,039,094

Projected Sales (kWh)

April	32,618,000	
May	26,335,000	
June	34,288,000	
July	37,431,000	
August	37,612,000	
September	36,146,000	
October	37,514,000	
November	40,488,000	
December	39,595,000	
January 2027	36,686,000	
February	35,355,000	
March	29,876,000	
Total		423,944,000

Total (Over)/Under Recovered Fuel Cost Adjustment to be Effective April 1, 2026 through March 31, 2027. \$0.00245

1/ Based on actual sales.

**MONTANA - DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASE POWER COST SURCHARGE ADJUSTMENT
SECONDARY**

(Over)/Under Recovered Electric Costs as of January 31, 2026 (Page 4) \$5,187,875

Less: Projected Recovery From Rates Already Established

	Sales	Rate	Amount
February 1/	154,308,841	\$0.00331	\$510,762
March	163,374,000	0.00331	540,768
	317,682,841		\$1,051,530

Additional Recovery Required \$4,136,345

Projected Sales (kWh)

April	129,032,000	
May	131,648,000	
June	129,300,000	
July	151,837,000	
August	148,420,000	
September	128,691,000	
October	125,156,000	
November	141,627,000	
December	168,078,000	
January 2027	178,075,000	
February	158,874,000	
March	164,012,000	
Total		1,754,750,000

Total (Over)/Under Recovered Fuel Cost Adjustment to be Effective April 1, 2026 through March 31, 2027. \$0.00236

1/ Based on actual sales.

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT
FUEL AND PURCHASED POWER COST ACCOUNT BALANCE
PRIMARY**

	(Over)/Under Recovered 1/	Adjustments 2/	Interest 3/	Total Additions	Actual kWh Sales	Surcharge		Additions less Adjustment	Cumulative Balance
						Adjustment per kWh	Adjustment Total		
Balance at January 31, 2025									\$3,145,943
February	\$146,909	\$0	\$7,374	\$154,283	29,095,203	\$0.00798	\$232,180	(\$77,897)	\$3,068,046
March	(377,871)	0	7,114	(370,757)	28,944,054	0.00798	230,974	(601,731)	2,466,315
April	(304,059)	0	5,516	(298,543)	34,400,363	0.00668	261,138	4/ (559,681)	1,906,634
May	(104,065)	0	4,055	(100,010)	23,310,402	0.00668	155,713	(255,723)	1,650,911
June	(122,443)	0	3,344	(119,099)	31,934,514	0.00668	213,323	(332,422)	1,318,489
July	363,433	130,039	2,460	495,932	34,798,770	0.00668	232,456	263,476	1,581,965
August	735,415	1,510	3,063	739,988	35,073,614	0.00668	234,292	505,696	2,087,661
September	256,005	247	4,155	260,407	39,343,126	0.00668	262,812	(2,405)	2,085,256
October	(294,911)	5,463	4,033	(285,415)	37,501,327	0.00668	250,509	(535,924)	1,549,332
November	36,310	8,629	2,705	47,644	31,222,038	0.00668	208,563	(160,919)	1,388,413
December	318,676	0	2,199	320,875	36,975,513	0.00668	246,996	73,879	1,462,292
January 2026	243,951	0	2,348	246,299	36,125,056	0.00668	241,315	4,984	1,467,276
	<u>\$897,350</u>	<u>\$145,888</u>	<u>\$48,366</u>	<u>\$1,091,604</u>	<u>398,723,980</u>		<u>\$2,770,271</u>	<u>(\$1,678,667)</u>	
Balance at January 31, 2026									<u>\$1,467,276</u>

1/ See page 5.

2/ Recovery of external legal expenses associated with FERC Docket No. EL24-061-000, per Case No. PU-24-388.

3/ Interest calculated at three-month Treasury Bill rate.

4/ Reflects 24,110,833 kWh at \$0.00798 and 10,289,530 kWh at \$0.00668.

**MONTANA - DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT
FUEL AND PURCHASED POWER COST ACCOUNT BALANCE
SECONDARY**

	(Over)/Under Recovered 1/	Adjustments 2/	Interest 3/	Total Additions	Actual kWh Sales	Surcharge		Additions less Adjustment	Cumulative Balance
						Adjustment per kWh	Adjustment Total		
Balance at January 31, 2025									\$7,900,217
February	\$725,551	\$0	\$17,928	\$743,479	169,710,116	\$0.00713	\$1,210,033	(\$466,554)	\$7,433,663
March	(2,151,495)	0	16,561	(2,134,934)	158,897,021	0.00713	1,132,936	(3,267,870)	4,165,793
April	(1,180,461)	0	7,889	(1,172,572)	136,082,809	0.00331	779,668	4/ (1,952,240)	2,213,553
May	(498,755)	0	2,716	(496,039)	116,529,527	0.00331	385,713	(881,752)	1,331,801
June	(343,662)	0	346	(343,316)	120,423,584	0.00331	398,602	(741,918)	589,883
July	1,543,083	548,109	(2,169)	2,089,023	141,161,316	0.00331	467,244	1,621,779	2,211,662
August	3,017,573	6,020	2,626	3,026,219	138,404,039	0.00331	458,117	2,568,102	4,779,764
September	926,750	889	8,834	936,473	140,071,835	0.00331	463,638	472,835	5,252,599
October	(1,017,493)	18,409	9,725	(989,359)	125,114,128	0.00331	414,128	(1,403,487)	3,849,112
November	149,754	30,490	6,258	186,502	109,214,027	0.00331	361,498	(174,996)	3,674,116
December	1,412,337	0	5,534	1,417,871	156,959,823	0.00331	519,537	898,334	4,572,450
January 2026	1,188,329	0	7,511	1,195,840	175,351,879	0.00331	580,415	615,425	5,187,875
	<u>\$3,771,511</u>	<u>\$603,917</u>	<u>\$83,759</u>	<u>\$4,459,187</u>	<u>1,687,920,104</u>		<u>\$7,171,529</u>	<u>(\$2,712,342)</u>	
Balance at January 31, 2026									<u>\$5,187,875</u>

1/ See page 6.

2/ Recovery of external legal expenses associated with FERC Docket No. EL24-061-000, per Case No. PU-24-388.

3/ Interest calculated at three-month Treasury Bill rate.

4/ Reflects 86,187,008 kWh at \$0.00713 and 49,895,801 kWh at \$0.00331.

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT
COMPUTATION OF (OVER)/UNDER RECOVERED FUEL AND PURCHASED POWER COST
PRIMARY**

	2025 1/											2026 1/	Total
	February	March	April	May	June	July	August	September	October	November	December	January	
Fuel & Purchased Power Cost													
Accounts 501 Coal and 547 Gas	\$247,673	\$235,913	\$155,836	\$115,140	\$793,116	\$698,711	\$435,513	\$425,629	\$366,789	\$465,262	\$357,183	\$559,642	\$4,856,407
Account 502 Reagent	21,313	18,498	6,545	7,874	32,763	44,167	27,704	29,497	29,232	43,139	35,595	36,458	332,785
Account 555 Energy	460,991	149,443	378,029	363,741	(121,331)	378,863	895,873	668,415	264,162	481,575	1,017,516	664,335	5,601,612
Accounts 555 Demand and 547 Pipeline Charges	37,880	43,938	44,869	13,540	49,259	46,011	48,274	31,355	13,396	18,549	44,387	34,333	425,791
Account 575 Market Admin.	21,196	4,833	5,902	2,832	3,994	5,822	5,897	6,053	6,486	6,806	6,150	3,685	79,656
Total F&PP Cost	\$789,053	\$452,625	\$591,181	\$503,127	\$757,801	\$1,173,574	\$1,413,261	\$1,160,949	\$680,065	\$1,015,331	\$1,460,831	\$1,298,453	\$11,296,251
Less:													
Wholesale Sales Revenue	\$5,217	\$17,192	\$7,949	\$7,474	\$122,587	\$155,088	\$35,862	\$58,160	\$66,216	\$72,652	\$64,761	\$89,075	\$702,233
Sales of RECs Revenue	29	85,479	0	0	0	1,230	0	129,692	0	0	0	0	216,430
Rate 45 Margin Sharing	75,891	78,901	101,178	84,498	162,490	100,190	102,088	112,776	122,474	116,940	140,659	84,875	1,282,960
Total Revenue	\$81,137	\$181,572	\$109,127	\$91,972	\$285,077	\$256,508	\$137,950	\$300,628	\$188,690	\$189,592	\$205,420	\$173,950	\$2,201,623
Net System Cost	\$707,916	\$271,053	\$482,054	\$411,155	\$472,724	\$917,066	\$1,275,311	\$860,321	\$491,375	\$825,739	\$1,255,411	\$1,124,503	\$9,094,628
kWh Retail Sales	29,095,203	28,944,054	34,400,363	23,310,402	31,934,514	34,798,770	35,073,614	39,343,126	37,501,327	31,222,038	36,975,513	36,125,056	398,723,980
Cost per kWh	\$0.02433	\$0.00936	\$0.01401	\$0.01764	\$0.01480	\$0.02635	\$0.03636	\$0.02187	\$0.01310	\$0.02645	\$0.03395	\$0.03113	\$0.02281
Recovered through Rates	\$561,007	\$648,924	\$786,113	\$515,220	\$595,167	\$553,633	\$539,896	\$604,316	\$786,286	\$789,429	\$936,735	\$880,552	\$8,197,278
Total (Over)/Under Recovered	\$146,909	(\$377,871)	(\$304,059)	(\$104,065)	(\$122,443)	\$363,433	\$735,415	\$256,005	(\$294,911)	\$36,310	\$318,676	\$243,951	\$897,350

1/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194.

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT
COMPUTATION OF (OVER) UNDER RECOVERED FUEL AND PURCHASED POWER COST
SECONDARY**

	2025 1/												2026 1/	Total
	February	March	April	May	June	July	August	September	October	November	December	January		
Fuel & Purchased Power Cost														
Accounts 501 Coal and 547 Gas	\$1,459,269	\$1,308,214	\$622,699	\$581,414	\$3,021,058	\$2,862,996	\$1,735,964	\$1,530,681	\$1,236,080	\$1,643,940	\$1,531,567	\$2,743,994	\$20,277,876	
Account 502 Reagent	125,575	102,576	26,152	39,762	124,797	180,976	110,430	106,078	98,512	152,425	152,626	178,759	1,398,668	
Account 555 Energy	2,716,126	828,714	1,510,554	1,836,749	(462,163)	1,552,403	3,570,967	2,403,803	890,227	1,701,577	4,363,016	3,257,320	24,169,293	
Accounts 555 Demand and 547 Pipeline Charges	206,047	238,995	244,058	73,648	267,939	250,272	262,583	170,551	72,868	100,894	241,436	186,748	2,316,039	
Account 575 Market Admin.	124,887	26,799	23,583	14,298	15,212	23,858	23,507	21,768	21,859	24,048	26,373	18,067	364,259	
Total F&PP Cost	\$4,631,904	\$2,505,298	\$2,427,046	\$2,545,871	\$2,966,843	\$4,870,505	\$5,703,451	\$4,232,881	\$2,319,546	\$3,622,884	\$6,315,018	\$6,384,888	\$48,526,135	
Less:														
Wholesale Sales Revenue	\$30,741	\$95,336	\$31,765	\$37,743	\$466,946	\$635,479	\$142,948	\$209,158	\$223,148	\$256,707	\$277,690	\$436,747	\$2,844,408	
Sales of RECs Revenue	171	474,010	0	0	0	5,039	0	466,409	0	0	0	0	945,629	
Rate 45 Margin Sharing	447,142	437,535	404,295	426,680	618,941	410,530	406,925	405,573	412,738	413,191	603,134	416,155	5,402,839	
Total Revenue	\$478,054	\$1,006,881	\$436,060	\$464,423	\$1,085,887	\$1,051,048	\$549,873	\$1,081,140	\$635,886	\$669,898	\$880,824	\$852,902	\$9,192,876	
Net System Cost	\$4,153,850	\$1,498,417	\$1,990,986	\$2,081,448	\$1,880,956	\$3,819,457	\$5,153,578	\$3,151,741	\$1,683,660	\$2,952,986	\$5,434,194	\$5,531,986	\$39,333,259	
kWh Retail Sales	169,710,116	158,897,021	136,082,809	116,529,527	120,423,584	141,161,316	138,404,039	140,071,835	125,114,128	109,214,027	156,959,823	175,351,879	1,687,920,104	
Cost per kWh	\$0.02448	\$0.00943	\$0.01463	\$0.01786	\$0.01562	\$0.02706	\$0.03724	\$0.02250	\$0.01346	\$0.02704	\$0.03462	\$0.03155	\$0.02330	
Recovered through Rates	\$3,428,299	\$3,649,912	\$3,171,447	\$2,580,203	\$2,224,618	\$2,276,374	\$2,136,005	\$2,224,991	\$2,701,153	\$2,803,232	\$4,021,857	\$4,343,657	\$35,561,748	
Total (Over)/Under Recovered	\$725,551	(\$2,151,495)	(\$1,180,461)	(\$498,755)	(\$343,662)	\$1,543,083	\$3,017,573	\$926,750	(\$1,017,493)	\$149,754	\$1,412,337	\$1,188,329	\$3,771,511	

1/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194.

**MONTANA-DAKOTA UTILITIES CO.
ELECTRIC INTEGRATED SYSTEM
FUEL AND PURCHASED POWER COST SURCHARGE ADJUSTMENT
FUEL AND PURCHASED POWER COST**

	2025											2026	Total
	February	March	April	May	June	July	August	September	October	November	December	January	
Fuel & Purchased Power Cost													
Accounts 501 Coal and 547 Gas	\$2,346,593	\$2,148,080	\$1,070,148	\$979,725	\$5,338,904	\$4,998,544	\$3,064,962	\$2,748,219	\$2,264,161	\$2,915,997	\$2,605,554	\$4,546,981	\$35,027,868
Account 502 Reagent	201,932	168,429	44,944	67,002	220,545	315,969	194,971	190,456	180,447	270,369	259,653	296,216	2,410,933
Account 555 Energy	4,367,695	1,360,743	2,595,981	3,095,059	(816,748)	2,710,363	6,304,785	4,315,842	1,630,653	3,018,234	7,422,510	5,397,595	41,402,712
Accounts 555 Demand and 547 Pipeline Charges	334,149	387,581	395,792	119,436	434,520	405,869	425,834	276,585	118,170	163,621	391,541	299,061	3,752,159
Account 575 Market Admin.	200,826	44,004	40,529	24,094	26,884	41,653	41,502	39,083	40,039	42,656	44,866	29,938	616,074
Total F&PP Cost	\$7,451,195	\$4,108,837	\$4,147,394	\$4,285,316	\$5,204,105	\$8,472,398	\$10,032,054	\$7,570,185	\$4,233,470	\$6,410,877	\$10,724,124	\$10,569,791	\$83,209,746
Less:													
Wholesale Sales Revenue	\$49,433	\$156,541	\$54,589	\$63,598	\$825,201	\$1,109,491	\$252,384	\$375,527	\$408,746	\$455,343	\$472,415	\$723,719	\$4,946,987
Sale of RECs Revenue	278	777,797	0	0	0	8,715	0	828,696	0	0	0	0	1,615,486
Total Revenue	\$49,711	\$934,338	\$54,589	\$63,598	\$825,201	\$1,118,206	\$252,384	\$1,204,223	\$408,746	\$455,343	\$472,415	\$723,719	\$6,562,473
Net System Cost	\$7,401,484	\$3,174,499	\$4,092,805	\$4,221,718	\$4,378,904	\$7,354,192	\$9,779,670	\$6,365,962	\$3,824,724	\$5,955,534	\$10,251,709	\$9,846,072	\$76,647,273
kWh Retail Sales	273,304,687	261,311,117	234,340,220	196,689,313	213,263,802	246,944,569	244,857,531	252,041,601	229,705,316	194,154,525	267,536,184	291,067,659	2,905,216,524
Cost Per kWh	\$0.02708	\$0.01215	\$0.01747	\$0.02146	\$0.02053	\$0.02978	\$0.03994	\$0.02526	\$0.01665	\$0.03067	\$0.03832	\$0.03383	\$0.02638

ELECTRIC UTILITY - NORTH DAKOTA

	2025 1/											2026 1/	Total
	February	March	April	May	June	July	August	September	October	November	December	January	
Fuel & Purchased Power Cost													
Accounts 501 Coal and 547 Gas	\$1,706,942	\$1,544,127	\$778,535	\$696,554	\$3,814,174	\$3,561,707	\$2,171,477	\$1,956,310	\$1,602,869	\$2,109,202	\$1,888,750	\$3,303,636	\$25,134,283
Account 502 Reagent	146,888	121,074	32,697	47,636	157,560	225,143	138,134	135,575	127,744	195,564	188,221	215,217	1,731,453
Account 555 Energy	3,177,117	978,157	1,888,583	2,200,490	(583,494)	1,931,266	4,466,840	3,072,218	1,154,389	2,183,152	5,380,532	3,921,655	29,770,905
Accounts 555 Demand and 547 Pipeline Charges	243,927	282,933	288,927	87,188	317,198	296,283	310,857	201,906	86,264	119,443	285,823	221,081	2,741,830
Account 575 Market Admin.	146,083	31,632	29,485	17,130	19,206	29,680	29,404	27,821	28,345	30,854	32,523	21,752	443,915
Total F&PP Cost	\$5,420,957	\$2,957,923	\$3,018,227	\$3,048,998	\$3,724,644	\$6,044,079	\$7,116,712	\$5,393,830	\$2,999,611	\$4,638,215	\$7,775,849	\$7,683,341	\$59,822,386
Less:													
Wholesale Sales Revenue	\$35,958	\$112,528	\$39,714	\$45,217	\$589,533	\$790,567	\$178,810	\$267,318	\$289,364	\$329,359	\$342,451	\$525,822	\$3,546,641
Sale of RECs Revenue	200	559,489	0	0	0	6,269	0	596,101	0	0	0	0	1,162,059
Rate 45 Margin Sharing	523,033	516,436	505,473	511,178	781,431	510,720	509,013	518,349	535,212	530,131	743,793	501,030	6,685,799
Total Revenue	\$559,191	\$1,188,453	\$545,187	\$556,395	\$1,370,964	\$1,307,556	\$687,823	\$1,381,768	\$824,576	\$859,490	\$1,086,244	\$1,026,852	\$11,394,499
Net System Cost	\$4,861,766	\$1,769,470	\$2,473,040	\$2,492,603	\$2,353,680	\$4,736,523	\$6,428,889	\$4,012,062	\$2,175,035	\$3,778,725	\$6,689,605	\$6,656,489	\$48,427,887
kWh Retail Sales	198,805,319	187,841,075	170,483,172	139,839,929	152,358,098	175,960,086	173,477,653	179,414,961	162,615,455	140,436,065	193,935,336	211,476,935	2,086,644,084
Cost Per kWh	\$0.02445	\$0.00942	\$0.01451	\$0.01782	\$0.01545	\$0.02692	\$0.03706	\$0.02236	\$0.01338	\$0.02691	\$0.03449	\$0.03148	\$0.02321

1/ Energy, wholesale sales, and RECs revenue are allocated on kWh sales at generation. Demand and pipeline charges are allocated on Class Allocation Factor No. 2, Coincident Peak Demand from Case No. PU-22-194. RECs revenue is allocated on Allocation Factor No. 271, Integrated Peak Demand and Energy.