



A Subsidiary of MDU Resources Group, Inc.

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October 16, 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
November 2026**

Montana-Dakota Utilities Co. (Montana-Dakota) 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 proposed F&PP Adjustment calculated pursuant to the terms of Rate 58 that will apply during the month of November 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.

The net effect of this F&PP Adjustment for primary and secondary service customers compared to the currently effective rates is shown below. The per unit decrease was primarily driven by lower per unit prices in the Midcontinent Independent System Operator (MISO) market.

	\$ per kWh	
	Primary	Secondary
F&PP Effective November 1, 2026	\$0.01284	\$0.01312
F&PP Effective October 1, 2026	0.01645	0.01684
Change	(\$0.00361)	(\$0.00372)

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 94,997 electric customers in North Dakota as of September 30, 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

Attachment

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

	Primary \$ per kWh		
	<u>Proposed</u>	1/ <u>Current</u>	<u>Change</u>
F&PP Adjustment	\$0.01039	\$0.01400	(\$0.00361)
Surcharge Adjustment	\$0.00245	\$0.00245	\$0.00000
Total F&PP Adjustment Billed Under Rate 58	<u>\$0.01284</u>	<u>\$0.01645</u>	<u>(\$0.00361)</u>

	Secondary \$ per kWh		
	<u>Proposed</u>	1/ <u>Current</u>	<u>Change</u>
F&PP Adjustment	\$0.01076	\$0.01448	(\$0.00372)
Surcharge Adjustment	\$0.00236	\$0.00236	\$0.00000
Total F&PP Adjustment Billed Under Rate 58	<u>\$0.01312</u>	<u>\$0.01684</u>	<u>(\$0.00372)</u>

1/ Effective for services rendered on or after November 1, 2026.

2/ Effective for services rendered on or after October 1, 2026.

**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	\$13,522,457	\$9,698,623	\$2,019,233	\$7,679,390
Account 502 Reagent	874,767	627,403	130,624	496,779
Account 555 Energy	1,545,016	1,108,122	230,709	877,413
Accounts 555 Demand and 547 Pipeline Charges	783,714	579,361	89,971	489,390
Account 575 Market Admin.	168,610	120,931	25,178	95,753
Total F&PP Cost	<u>\$16,894,564</u>	<u>\$12,134,440</u>	<u>\$2,495,715</u>	<u>\$9,638,725</u>
Less:				
Wholesale Sales Revenue	\$2,213,419	\$1,587,516	\$330,518	\$1,256,998
Sale of RECs Revenue	653,727	473,103	98,499	374,604
Rate 45 Margin Sharing	2,414,857	2,414,857	502,768	1,912,089
Total Revenue	<u>\$5,282,003</u>	<u>\$4,475,476</u>	<u>\$931,785</u>	<u>\$3,543,691</u>
Net System Cost	\$11,612,561	\$7,658,964	\$1,563,930	\$6,095,034
kWh Retail Sales	999,923,488	717,168,548	<u>150,506,420</u>	<u>566,662,128</u>
Cost Per kWh	\$0.01161	\$0.01068	<u><u>\$0.01039</u></u>	<u><u>\$0.01076</u></u>

1/ Page 3. June - September 2026.

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.

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

	2026				
	June	July	August	September	Total
Fuel & Purchased Power Cost					
Accounts 501 Coal and 547 Gas	\$2,556,722	\$4,758,358	\$3,117,141	\$3,090,236	\$13,522,457
Account 502 Reagent	183,478	269,044	192,275	229,970	874,767
Account 555 Energy 1/	(1,505,368)	1,117,583	3,313,500	(1,380,699)	1,545,016
Accounts 555 Demand and					
547 Pipeline Charges	162,302	106,639	201,595	313,178	783,714
Account 575 Market Admin.	40,916	49,083	37,159	41,452	168,610
Total F&PP Cost	<u>\$1,438,050</u>	<u>\$6,300,707</u>	<u>\$6,861,670</u>	<u>\$2,294,137</u>	<u>\$16,894,564</u>
Less:					
Wholesale Sales Revenue	\$249,772	\$287,244	\$385,890	\$1,290,513	\$2,213,419
Sale of RECs Revenue	0	0	653,727	0	653,727
Rate 45 Margin Sharing 2/					2,414,857
Total Revenue	<u>\$249,772</u>	<u>\$287,244</u>	<u>\$1,039,617</u>	<u>\$1,290,513</u>	<u>\$5,282,003</u>
Net System Cost	\$1,188,278	\$6,013,463	\$5,822,053	\$1,003,624	\$11,612,561
kWh Retail Sales	233,119,492	250,044,930	269,419,727	247,339,339	<u>999,923,488</u>
Cost Per kWh	\$0.00510	\$0.02405	\$0.02161	\$0.00406	<u><u>\$0.01161</u></u>

1/ Page 4.

2/ Case No. PU-22-371.

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

Account No.	Account Description	2026			
		June	July	August	September
	<u>Midcontinent Independent System Operator (MISO)</u>				
555.111	Day-Ahead Asset Energy	\$680,603	\$2,023,364	\$2,893,548	\$464,421
555.114	Real-Time Asset Energy	(14,402)	(161,849)	(45,735)	(491,930)
555.117	Real-Time Excessive Energy	(85,680)	2,304	1,333	407
555.118	Real-Time Non-Excessive Energy	357,412	793,124	843,923	(355,116)
555.1230	Revenue Rights Transaction	42,698	42,698	42,698	152,018
555.1232	Revenue Rights Infeasible Uplift	739	739	739	2,247
555.1233	Revenue Rights Stage 2 Distribution	(344,664)	(344,369)	(344,627)	(272,385)
555.1234	Auction Revenue Rights Real-Time MVP Distribution	(15,269)	54	(8,250)	74
555.135	Real-Time Asset Loss	483,347	588,501	41,639	430,787
555.136	Real-Time Distribution of Loss	(84,564)	(151,564)	(25,959)	(14,963)
555.151	Day-Ahead Rev Suff Guarantee Distribution	6,275	6,851	3,659	7,850
555.152	Day-Ahead Rev Suff Guarantee Make Whole Pmt	(10,515)	(14,998)	(20,495)	(42,113)
555.153	Real-Time Miscellaneous	(9,429)	(27)	849	203,867
555.154	Real-Time Net Inadvertent Distribution	(15,137)	12,589	20,643	4,737
555.155	Real-Time Revenue Neutrality Uplift	87,440	114,454	127,303	122,832
555.156	Real-Time Rev Suff Guarantee First Pass Distribution	2,553	13,715	11,939	15,639
555.157	Real-Time Rev Suff Guarantee Make Whole Payment	(1,937)	(14,559)	(11,281)	(11,189)
555.159	Day-Ahead Schedule 24	5,432	7,005	6,126	7,772
555.160	Real-Time Schedule 24	1,547	1,293	1,221	1,802
555.162	Real-Time Price Volatility Make Whole Payment	(34,095)	(55,718)	(17,492)	(20,536)
555.164	Real-Time Schedule 49	14,430	13,895	12,092	13,664
555.1700	Day-Ahead Regulation Amount	(2,198)	0	0	(6,093)
555.1701	Day-Ahead Spinning Reserve Amount	(14,058)	(4,760)	(7,653)	(44,352)
555.1702	Day-Ahead Supplemental Reserve Amount	0	(23)	(14)	(9,565)
555.1703	Day-Ahead Ramp Capability	(4,477)	(1,947)	(6,779)	(25,132)
555.1704	Day-Ahead Short Term Reserve Amount	(148,354)	(507,200)	(79,917)	(679,033)
555.1710	Real-Time Net Regulation Adjustment	(48)	0	377	30
555.1711	Real-Time Excessive Deficient Energy Deployment	(1,219)	22,876	11,956	5,865
555.1713	Real-Time Regulation Amount	1,566	0	(258)	4,647
555.1714	Real-Time Spinning Reserve Amount	318	(26,272)	249	(205,200)
555.1715	Real-Time Supplemental Reserve Amount	(80)	(1,504)	(35)	13,084
555.1716	Real-Time Regulation Cost Distribution	22,576	15,172	18,556	(43,663)
555.1717	Real-Time Spinning Reserve Cost Distribution Amount	5,390	5,363	7,825	12,769
555.1718	Real-Time Supplemental Reserve Cost Distribution	685	2,466	1,352	(11,021)
555.1719	Real-Time Demand Response Allocation Uplift	113	2,198	1,668	5,357
555.1720	Real-Time Ramp Capability	(62)	(1,092)	(1,517)	25,151
555.1721	Real-Time Short Term Cost Distribution Amount	70,406	335,163	157,815	173,399
555.1723	Real-Time Short Term Reserve Amount	(5,724)	(174,810)	(59,164)	240,567
	<u>Southwest Power Pool (SPP)</u>				
555.185	Real-Time Asset Losses	(96,820)	(141,268)	(26,000)	(119,785)
555.186	Real-Time Over Collected Losses	(90,298)	(110,793)	(123,007)	(173,541)
555.1915	Real-Time Asset Congestion	(549,159)	(1,268,722)	(211,817)	(811,265)
555.1920	Auction Revenue Rights-Daily	(252,229)	(118,829)	(128,021)	(172,162)
555.1921	Auction Revenue Rights-Annual	(1,790,078)	0	(36,497)	28,915
	<u>Other</u>				
555.X	Purchased Power	280,512	212,865	259,587	189,608
555.5	Purchased Power Cogeneration	1,086	1,198	921	836
	Total Account 555 Energy	<u>(\$1,505,368)</u>	<u>\$1,117,583</u>	<u>\$3,313,500</u>	<u>(\$1,380,699)</u>