

ANNUAL REPORT

STATE OF NORTH DAKOTA

ELECTRIC OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025



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**MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION**

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2025 Total Company	2025 North Dakota	ND % (B/A)	2024 North Dakota	Variance (B-D/D)
<u>Operating Revenues:</u>						
1	Residential	\$135,528,606	\$87,157,130	64.31%	\$88,688,452	-1.73%
2	Small General	35,019,007	12,394,902	35.39%	12,696,051	-2.37%
3	Large General 1/	195,412,819 2/	148,957,432 2/	76.23%	133,891,116	11.25%
4	Lighting Service	2,124,954	1,372,682	64.60%	1,584,717	-13.38%
5	Municipal Pumping Service	4,556,421	3,740,041	82.08%	3,970,833	-5.81%
6	Sales for Resale	4,151,603	2,964,823	71.41%	669,114	343.10%
7	Other Operating Revenues	74,517,319	36,986,640	49.63%	27,584,664	34.08%
8	Unbilled Revenue	(11,788,538)	(12,402,850)	105.21%	(9,187,108)	35.00%
9	Reserve for Refunds	(135,232)	(108,502)	80.23%	(3,152,253)	-96.56%
10	Total Operating Revenues	\$439,386,959	\$281,062,298	63.97%	\$256,745,586	9.47%
<u>Operating Expenses:</u>						
11	Production Expense	\$157,409,442	\$108,835,041	69.14%	\$89,623,935	21.44%
12	Transmission Expense	44,945,221	32,424,666	72.14%	28,329,774	14.45%
13	Distribution Expense	19,214,758	11,315,160	58.89%	10,185,752	11.09%
14	Customer Accounts Expense	5,561,813	3,583,285	64.43%	3,119,754	14.86%
15	Customer Service & Info. Exp.	527,875	331,071	62.72%	236,108	40.22%
16	Sales Expense	204,426	130,405	63.79%	91,015	43.28%
17	Administration & General Exp.	40,805,727	26,103,440	63.97%	19,970,695	30.71%
18	Gain/Loss on Environmental Credits	(1,614,773)	(1,161,546)	71.93%	N/A	N/A
19	Depreciation Expense	69,394,190	44,646,949	64.34%	42,412,731	5.27%
20	Taxes Other than Income	18,779,292	8,708,171	46.37%	8,330,981	4.53%
21	Total Operating Expenses	\$355,227,971	\$234,916,642	66.13%	\$202,300,745	16.12%
22	Net Operating Income					
23	before Income Taxes	\$84,158,988	\$46,145,656	54.83%	\$54,444,841	-15.24%
<u>Income Tax Expense:</u>						
24	Investment Tax Credits					
25	Deferred Income Taxes	\$3,977,179	(\$1,177,195)	-29.60%	(\$8,622,464)	-86.35%
26	Income Taxes	(13,146,926)	(8,274,875)	62.94%	3,672,170	-325.34%
27	Total Income Tax Expense	(\$9,169,747)	(\$9,452,070)	103.08%	(\$4,950,294)	90.94%
28	Net Regulated Earnings	\$93,328,735	\$55,597,726	59.57%	\$59,395,135	-6.39%

1/ The North Dakota contract revenue delta associated with this class is shown below. The contract revenue delta is the difference between the revenue collected under all contract rates and the revenue that would have been collected had these loads been charged the standard rate.

	2025	2024
Large General	\$1,123,515	\$1,089,715

2/ Includes High Density Contract Demand Response Rate 45.

**MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION**

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2025 Total Company	2025 North Dakota	ND % (B/A)	2024 North Dakota	Variance (B-D/D)
	Rate Base:					
1	Plant in Service	\$2,570,224,687	\$1,594,805,591	62.05%	\$1,392,798,632	14.50%
2	Less: Accumulated Depreciation 1/	752,899,921	488,001,857	64.82%	463,498,711	5.29%
3	Net Plant in Service	\$1,817,324,766	\$1,106,803,734	60.90%	\$929,299,921	19.10%
	Additions:					
4	Materials and Supplies 2/	\$35,714,745	\$21,657,876	60.64%	\$20,860,821	3.82%
5	Fuel Stocks 2/	4,674,338	3,338,093	71.41%	3,156,104	5.77%
6	Prepayments 2/	1,952,360	1,306,088	66.90%	1,007,868	29.59%
7	Unamortized Loss on Debt 3/	434,553	290,244	66.79%	563,882	-48.53%
8	Decommissioning of Retired Plants 3/	(4,644)	0	0.00%	0	0.00%
9	Unamort. Redemption Cost of Pref. Stock 3/	255,121	165,800	64.99%	186,743	-11.21%
10	Gain/Loss on Buildings 3/	751,428	751,428	100.00%	813,522	-7.63%
11	Renewable Resource Rider 2/	(35,619,149)	(35,619,149)	100.00%	(26,187,191)	36.02%
12	Lewis & Clark Regulatory Asset 2/	22,509,241	14,768,016	65.61%	19,246,089	-23.27%
13	Heskett Regulatory Asset 2/	23,160,679	16,624,852	71.78%	20,273,474	-18.00%
14	Pension/Post Retirement 3/	35,514,414	24,987,293	70.36%	19,671,042	27.03%
15	Total Additions	\$89,343,086	\$48,270,541	54.03%	\$59,592,354	-19.00%
	Deductions:					
16	Accum. Deferred Income Taxes 3/	\$296,199,230	\$184,569,644	62.31%	\$186,367,786	-0.96%
17	Accumulated Deferred ITCs 3/	12,922,592	10,199,619	78.93%	8,399,194	21.44%
18	Cust. Advances for Construct. 2/	6,344,157	1,714,939	27.03%	1,410,611	21.57%
19	Total Deductions	\$315,465,979	\$196,484,202	62.28%	\$196,177,591	0.16%
20	Average Rate Base	<u>\$1,591,201,873</u>	<u>\$958,590,073</u>	60.24%	<u>\$792,714,684</u>	<u>20.92%</u>
21	Rate of Return on Avg. Rate Base	5.865%	5.800%		7.493%	
22	Less: Weighted Cost of Debt	<u>2.367%</u>	<u>2.367%</u>		<u>2.364%</u>	
23	Weighted Return on Equity	3.498%	3.433%		5.129%	
24	% of Equity to Capital Structure	<u>51.364%</u>	<u>51.364%</u>		<u>50.330%</u>	
25	Return on Equity	<u>6.810%</u>	<u>6.684%</u>		<u>10.191%</u>	

1/ Excludes accelerated depreciation and decommissioning amounts for Total Company of \$3,448,918 and \$4,497,087 for 2024 and 2025, respectively. Excludes accelerated depreciation and decommissioning amounts for North Dakota of \$976,661 and \$1,619,289 for 2024 and 2025, respectively.

2/ Thirteen month average.

3/ Beginning and ending year average.

II. AVERAGE CAPITAL STRUCTURE - TOTAL UTILITY

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

		(A)	(B)	(C)	(D)
Line #	Description	2025 Average (000's)	Ratio	Cost	Weighted Cost
1	Long-Term Debt 1/	\$957,088	44.941%	4.850%	2.180%
2	Short-Term Debt 2/	78,683	3.695%	5.066%	0.187%
3	Common Equity	<u>1,093,849</u>	<u>51.364%</u>	3/	<u>3/</u>
4	Total	<u>\$2,129,620</u>	<u>100.000%</u>		<u>3/</u>

1/ Includes additional other long-term debt and excludes Revolving Credit Facility.
 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.
LONG-TERM DEBT CAPITAL
DECEMBER 31, 2025

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	
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	
3.66%	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	
3.55%	09/05/17	09/03/32	3.550%	10,500,000	6,029	0.062%	0	0.000%	10,493,971	3.550%	4,900,000	173,950	
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	
5.63%	10/28/25	10/28/35	5.630%	100,000,000	570,107	0.570%	0	0.000%	99,429,893	5.787%	100,000,000	5,787,000	
5.88%	10/28/25	10/28/40	5.880%	50,000,000	280,803	0.562%	0	0.000%	49,719,197	6.026%	50,000,000	3,013,000	
Variable	12/30/25	01/29/27	4.720%	250,000,000	1,250,000	0.500%	0	0.000%	248,750,000	5.134%	250,000,000	12,835,000	
Minot Air Force Base Payable	09/23/08	11/30/38		509,197					509,197	6.000%	329,166	19,750	
Revolving Credit Facility	12/31/25	12/31/30								4.450%	132,000,000		
Total Long-Term Debt Capital				<u>\$1,244,009,197</u>	<u>\$6,539,371</u>			<u>\$10,532,009</u>	<u>\$ 1,226,937,817</u>		<u>\$1,370,229,166</u>	<u>\$61,953,840</u>	4.521% 3/
Variable 2/	12/30/25	01/29/27	4.720%	250,000,000	1,250,000	0.500%	0	0.000%	248,750,000	5.134%	250,000,000	12,835,000	
Adjusted Total Long-Term Debt Capital				<u>\$994,009,197</u>	<u>\$5,289,371</u>			<u>\$10,532,009</u>	<u>\$978,187,817</u>		<u>\$1,120,229,166</u>	<u>\$49,118,840</u>	4.385% 3/

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

2/ The acquisition of the 122.5 MW Badger Wind Farm was temporarily funded through a \$250 million bridge loan in 2025, which was later converted to long term debt in 2026.

3/ Excludes annual net cost for Revolving Credit Facility.

III. AFFILIATED TRANSACTIONS

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION
MAJOR TRANSACTIONS 2025

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	540,016	111,464
2		Natural Gas Pipeline Services	(78,324,925)	(34,587,903)
3		Natural Gas Sales	37,671	9,794
4	FutureSource	Electric Sales	10,664	10,664
5		Natural Gas Sales	2,331	2,331
	Total		<u>(\$77,734,243)</u>	<u>(\$34,453,650)</u>

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	2025	2024	2023	2022	2021
	<u>Customer Related</u>					
1	Year End Customers - Residential	78,773	78,421	78,302	78,311	78,153
2	- Small General	10,548	10,448	10,383	10,286	10,209
3	- Large General	4,423 1/	4,366 1/	4,307 1/	4,196	4,138
4	- Lighting Service	732	737	729	718	713
5	- Municipal Pumping	265	265	269	268	271
7	- Total	94,741	94,237	93,990	93,779	93,484
8	kWh's Sold - Residential	779,022,289	749,129,720	776,942,263	785,846,687	745,873,642
9	- Small General	92,364,728	90,032,879	93,576,525	94,386,164	92,992,240
10	- Large General	2,581,761,859 1/	2,215,121,769 1/	2,051,638,485 1/	1,189,504,488	1,173,455,374
11	- Lighting Service	14,523,200	15,923,105	16,380,345	16,688,245	17,204,024
12	- Municipal Pumping	43,995,002	44,170,984	45,015,470	45,238,349	45,866,583
13	- Total	3,511,667,078	3,114,378,457	2,983,553,088	2,131,663,933	2,075,391,863

1/ Includes High Density Contract Demand Response Rate 45.

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

2025 NORTH DAKOTA RELIABILITY INDICES

Line
#

	2025	2024	2023	2022	2021
Reliability Index - Without Identified MED Day Event(s)					
1 System Average Interruption Frequency Index (SAIFI)	0.709	0.949	0.503	0.601	0.475
2 System Average Interruption Duration Index (SAIDI) 1/	66.45	78.540	35.870	33.170	40.820
3 Customer Average Interruption Duration Index (CAIDI) 1/	93.70	82.750	71.350	55.170	85.910

	2025	2024	2023	2022	2021
Reliability Index - With All Identified MED Day Event(s)					
4 System Average Interruption Frequency Index (SAIFI)	0.821	0.988	0.877	1.051	0.672
5 System Average Interruption Duration Index (SAIDI) 1/	96.65	83.130	81.090	319.540	65.150
6 Customer Average Interruption Duration Index (CAIDI) 1/	117.67	84.130	92.460	303.970	96.990

1/ Reported in Minutes. Includes Distribution and Transmission.

Definitions

In 2024, Montana-Dakota implemented an Outage Management System (OMS) for managing the Company’s electric outage information with the overall goal to increase service reliability and safety for both the Company’s customers and employees throughout Montana-Dakota’s service territory. The OMS provides the ability for real time tracking of outages under the IEEE definitions including that of a Major Event Day (MED), a catastrophic event which exceeds reasonable design or operational limits of the electric power system and during which at least 10% of the customers within an operating area experience a sustained interruption during a 24-hour period.

Prior to 2024, Montana-Dakota’s electric outage information was compiled and analyzed manually with a major storm event determined when 10% or more circuits in multiple substations sustained an outage or 10% of a region’s substation circuits sustained an outage at the same time. Additionally, the Company identified a storm event as an outage resulting from weather but that did not require significant resources to restore the outage.

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

RELIABILITY INDICES WITHOUT IDENTIFIED MED DAY EVENT(S)

		2025
1	Total Number of Customers Served	96,748
2	Sum of Customer Interruption Durations (Customer Minutes Sustained)	6,428,945
3	Total Number of Customers Interrupted (Sustained)	68,609
4	SAIFI= $\frac{\text{Total Number of Customers Interrupted (Sustained)}}{\text{Total Number of Customers Served}}$	0.709
5	SAIDI= $\frac{\text{Sum of Customer Interruption Durations (Customer Minutes Sustained)}}{\text{Total Number of Customers Served}}$	66.45
6	CAIDI= $\frac{\text{Sum of Customer Interruption Durations (Customer Minutes Sustained)}}{\text{Total Number of Customers Interrupted (Sustained)}}$	93.70

RELIABILITY INDICES WITH IDENTIFIED MED DAY EVENT(S)

		2025
7	Total Number of Customers Served	96,748
8	Sum of Customer Interruption Durations (Customer Minutes Sustained)	9,351,128
9	Total Number of Customers Interrupted (Sustained)	79,466
10	SAIFI= $\frac{\text{Total Number of Customers Interrupted (Sustained)}}{\text{Total Number of Customers Served}}$	0.821
11	SAIDI= $\frac{\text{Sum of Customer Interruption Durations (Customer Minutes Sustained)}}{\text{Total Number of Customers Served}}$	96.65
12	CAIDI= $\frac{\text{Sum of Customer Interruption Durations (Customer Minutes Sustained)}}{\text{Total Number of Customers Interrupted (Sustained)}}$	117.67

MONTANA-DAKOTA UTILITIES CO.
ANNUAL REPORT TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

2025 MED Events

There were two MED events on the Montana-Dakota System 2025:

1. June 20th
Windstorm impacting the Dickinson, Bismarck and Mobridge Districts.
2. November 13th
Grid sized black out impacting the Sheridan District beyond the control of the Company. This event did not impact the Company's North Dakota customers.

NORTH DAKOTA COST OF SERVICE STUDY

ELECTRIC OPERATIONS

2025

MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2025

	Total Company	North Dakota	Others
<u>Operating Revenues</u>			
Sales Revenues			
Residential	\$135,528,606	\$87,157,130	\$48,371,476
Small General	35,019,007	12,394,902	22,624,105
Large General	195,412,819	148,957,432	46,455,387
Lighting Service	2,124,954	1,372,682	752,272
Municipal Pumping Service	4,556,421	3,740,041	816,380
Sales for Resale	4,151,603	2,964,823	1,186,780
Unbilled Revenue	(11,788,538)	(12,402,850)	614,312
Reserve for Refunds	(135,232)	(108,502)	(26,730)
Total Sales Revenues	<u>\$364,869,640</u>	<u>\$244,075,658</u>	<u>\$120,793,982</u>
Other Operating Revenues	<u>\$74,517,319</u>	<u>\$36,986,640</u>	<u>\$37,530,679</u>
Total Operating Revenues	<u>\$439,386,959</u>	<u>\$281,062,298</u>	<u>\$158,324,661</u>
<u>Operating Expenses</u>			
Operation and Maintenance			
Cost of Fuel & Purchased Power	\$125,699,261	\$89,062,844	\$36,636,417
Production	31,710,182	19,772,197	11,937,985
Transmission	44,945,221	32,424,666	12,520,555
Distribution	19,214,758	11,315,160	7,899,598
Customer Accounts	5,561,813	3,583,285	1,978,528
Customer Service & Information	527,875	331,071	196,804
Sales	204,426	130,405	74,021
Administrative & General	40,805,727	26,103,440	14,702,287
Total O&M Expenses	<u>\$268,669,263</u>	<u>\$182,723,068</u>	<u>\$85,946,195</u>
Depreciation			
Production	\$32,222,066	\$22,128,635	\$10,093,431
Transmission	9,616,344	4,200,631	5,415,713
Distribution	12,670,163	7,211,866	5,458,297
General	1,811,726	1,236,234	575,492
Common	2,166,441	1,474,045	692,396
Amort. of Intangible Plant - General	560,566	369,366	191,200
Amort. of Intangible Plant - Common	2,960,103	1,949,247	1,010,856
Amort. of Retired Power Plants	(4,644)	0	(4,644)
Amort. of Unrecovered Plant - Electric	232,743	0	232,743
Amort. Gain/Loss on Buildings	62,095	62,095	0
Amort. of L & C	2,726,628	2,500,972	225,656
Amort. of Heskett	2,395,341	2,261,087	134,254
Amort. of Preferred Stock	32,225	20,943	11,282
Generation Decommissioning	1,942,393	1,231,828	710,565
Total Depreciation Expense	<u>\$69,394,190</u>	<u>\$44,646,949</u>	<u>\$24,747,241</u>

**MONTANA-DAKOTA UTILITIES CO.
INCOME STATEMENT
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2025**

	<u>Total Company</u>	<u>North Dakota</u>	<u>Others</u>
<u>Operating Expenses Con't.</u>			
Taxes Other Than Income Taxes			
Ad Valorem Taxes			
Production	\$2,991,312	\$2,121,575	\$869,737
Transmission	4,324,923	1,780,335	2,544,588
Distribution	5,860,204	1,830,153	4,030,051
General	664,963	236,018	428,945
General Intangible	0	0	0
Common	411,303	195,977	215,326
Common Intangible	0	0	0
Total Ad Valorem Taxes	<u>\$14,252,705</u>	<u>\$6,164,058</u>	<u>\$8,088,647</u>
Other Taxes	<u>\$4,526,587</u>	<u>\$2,544,113</u>	<u>\$1,982,474</u>
Total Taxes Other Than Income Taxes	<u>\$18,779,292</u>	<u>\$8,708,171</u>	<u>\$10,071,121</u>
Gain/Loss on Environmental Credits	(\$1,614,773)	(\$1,161,546)	(453,227)
Current Income Taxes	(\$13,146,926)	(\$8,274,875)	(\$4,872,051)
Deferred Income Taxes	<u>3,977,179</u>	<u>(1,177,195)</u>	<u>5,154,374</u>
Total Operating Expenses	<u>\$346,058,225</u>	<u>\$225,464,572</u>	<u>\$120,593,653</u>
Operating Income	<u><u>\$93,328,734</u></u>	<u><u>\$55,597,726</u></u>	<u><u>\$37,731,008</u></u>
Year End Rate Base	<u><u>\$1,775,504,528</u></u>	<u><u>\$1,088,986,588</u></u>	<u><u>\$686,517,940</u></u>
Rate of Return	<u><u>5.26%</u></u>	<u><u>5.11%</u></u>	<u><u>5.50%</u></u>

MONTANA-DAKOTA UTILITIES CO.
YEAR END RATE BASE
ELECTRIC UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2025

	<u>Total Company</u>	<u>North Dakota</u>	<u>Others</u>
<u>Plant in Service</u>			
Electric Plant in Service			
Steam Production	\$370,730,026	\$219,598,902	\$151,131,124
Other Production	918,522,957	663,210,838	255,312,119
Total Production	<u>\$1,289,252,983</u>	<u>\$882,809,740</u>	<u>\$406,443,243</u>
Transmission	701,275,216	347,722,263	353,552,953
Distribution	585,328,156	375,947,207	209,380,949
General	57,774,154	36,598,914	21,175,240
Common	73,263,409	50,835,994	22,427,415
Intangible Plant - General	4,139,801	2,277,559	1,862,242
Intangible Plant - Common	48,972,455	32,314,498	16,657,957
Acquisition Adjustment	10,387,642	7,582,938	2,804,704
Total Electric Plant in Service	<u>\$2,770,393,816</u>	<u>\$1,736,089,113</u>	<u>\$1,034,304,703</u>
Accumulated Reserve for Depreciation			
Steam Production 1/	\$175,018,769	\$117,004,729	\$58,014,040
Other Production	186,087,089	133,523,648	52,563,441
Total Production	<u>\$361,105,858</u>	<u>\$250,528,377</u>	<u>\$110,577,481</u>
Transmission	122,365,827	70,916,861	51,448,966
Distribution	178,017,429	105,340,201	72,677,228
General	27,140,211	17,100,289	10,039,922
Common	23,567,697	16,369,741	7,197,956
Intangible Plant - General	515,691	214,440	301,251
Intangible Plant - Common	37,364,060	24,685,901	12,678,159
Acquisition Adjustment	10,387,642	7,582,431	2,805,211
Total Accum. Reserve for Depreciation	<u>\$760,464,415</u>	<u>\$492,738,241</u>	<u>\$267,726,174</u>
Net Electric Plant in Service	\$2,009,929,401	\$1,243,350,872	\$766,578,529
<u>Additions</u>			
Materials and Supplies	\$37,938,365	\$23,439,257	\$14,499,108
Fuel Stocks	4,534,993	3,238,617	1,296,376
Prepayments	745,824	501,367	244,457
Unamortized Loss on Debt	231,199	154,642	76,557
Decommissioning of Retired Plants	(2,322)	0	(2,322)
Unamort. Redemption Cost of Pref. Stock	239,008	155,328	83,680
Gain/Loss on Buildings	720,380	720,380	0
Renewable Resource Rider	(40,982,516)	(40,982,516)	0
Lewis & Clark Regulatory Asset	19,803,142	12,241,011	7,562,131
Heskett Regulatory Asset	20,477,855	14,090,735	6,387,120
Pension/Post Retirement Additions	42,158,195	29,969,442	12,188,753
Total Additions	<u>\$85,864,123</u>	<u>\$43,528,263</u>	<u>\$42,335,860</u>
Total Before Deductions	\$2,095,793,524	\$1,286,879,135	\$808,914,389
<u>Deductions</u>			
Accumulated Deferred Income Taxes	\$299,290,779	\$184,959,020	\$114,331,759
Accumulated Investment Tax Credits	14,487,695	11,275,475	3,212,220
Customer Advances	6,510,522	1,658,052	4,852,470
Total Deductions	<u>\$320,288,996</u>	<u>\$197,892,547</u>	<u>\$122,396,449</u>
Year End Rate Base	<u><u>\$1,775,504,528</u></u>	<u><u>\$1,088,986,588</u></u>	<u><u>\$686,517,940</u></u>

1/ Excludes Decommissioning amount of \$4,497,087 for Total Company and \$1,619,289 for North Dakota.

**REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS**

2025



Deloitte & Touche LLP
50 South Sixth Street
Suite 2800
Minneapolis, MN 55402
USA
Tel: 612.397.4000
Fax: 612.692.4000
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, 2025 to December 31, 2025. 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, 2025 to December 31, 2025, 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 10, 2026

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2025 FUEL AND PURCHASED POWER COST PER kWh

Effective for the month of:	Primary (\$)	Secondary (\$)
January	0.02579	0.02549
February	0.03028	0.03001
March	0.03071	0.03033
April	0.02982	0.02680
May	0.02629	0.02313
June	0.02246	0.01927
July	0.02280	0.01960
August	0.02050	0.01733
September	0.02534	0.02225
October	0.03177	0.02871
November	0.03244	0.02946
December	0.03108	0.02810

MONTANA-DAKOTA UTILITIES CO.

SCHEDULE OF 2025 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	4.901	4.744	3.022	3.726	3.279
February	4.901	4.744	3.022	3.726	3.279
March	4.901	4.744	3.022	3.726	3.279
April	4.901	4.744	3.022	3.726	3.279
May	4.570	4.413	2.682	3.386	2.941
June	4.570	4.413	2.682	3.386	2.941
July	4.570	4.413	2.682	3.386	2.941
August	4.570	4.413	2.682	3.386	2.941
September	4.570	4.413	2.682	3.386	2.941
October	4.759	4.759	3.400	3.400	3.161
November	5.133	5.133	3.765	3.765	3.524
December	5.133	5.133	3.765	3.765	3.524