

ANNUAL REPORT

STATE OF NORTH DAKOTA

GAS OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2025



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I. INTRASTATE RETURN ON EQUITY

GAS UTILITY
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**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION**

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2025 Total Company	2025 North Dakota	ND % (B / A)	2024 North Dakota	Variance (B-D / D)
<u>Operating Revenues:</u>						
1	Residential	\$197,677,146	76,646,948	38.77%	67,459,152	13.62%
2	Firm General	155,861,038	76,682,862	49.20%	53,527,378	43.26%
3	Small Interruptible	11,071,669	5,452,946	49.25%	5,023,136	8.56%
4	Large Interruptible	3,396,975	0	0.00%	1,616,733	-100.00%
5	Transportation	7,684,966	2,689,533	35.00%	3,127,536	-14.00%
6	Other Operating Revenues	7,645,857	4,086,483	53.45%	3,267,628	25.06%
7	Unbilled Revenue	8,350,609	3,743,142	44.82%	2,600,296	43.95%
8	Reserve for Refunds	(565,025)	11,559	-2.05%	(578,672)	-102.00%
9	Total Operating Revenues	\$391,123,235	\$169,313,473	43.29%	\$136,043,187	24.46%
<u>Operating Expenses:</u>						
10	Cost of Purchased Gas	\$228,521,402	\$102,172,169	44.71%	\$71,798,863	42.30%
11	Production	1,026,374	445,944	43.45%	489,078	-8.82%
12	Transmission	41,520	11,562	27.85%	23,297	-50.37%
13	Distribution Expense	32,070,185	13,693,238	42.70%	12,262,819	11.66%
14	Customer Accounts Expense	7,128,249	2,572,354	36.09%	2,641,735	-2.63%
15	Customer Service & Info. Exp.	1,912,620	323,167	16.90%	361,588	-10.63%
16	Sales Expense	422,548	153,406	36.30%	199,436	-23.08%
17	Administration & General Exp.	29,785,189	11,530,679	38.71%	11,345,719	1.63%
18	Depreciation Expense	31,464,061	13,784,665	43.81%	13,705,179	0.58%
19	Taxes Other than Income	14,992,169	3,219,074	21.47%	3,314,920	-2.89%
20	Total Operating Expenses	\$347,364,317	\$147,906,258	42.58%	\$116,142,634	27.35%
21	Net Operating Income					
22	before Income Taxes	\$43,758,918	\$21,407,215	48.92%	\$19,900,553	7.57%
<u>Income Tax Expense:</u>						
23	Investment Tax Credits					
24	Deferred Income Taxes	(\$64,799)	\$421,166	-649.96%	\$140,525	199.71%
25	Income Taxes	5,845,557	2,830,721	48.43%	2,548,524	11.07%
26	Total Income Tax Expense	\$5,780,758	\$3,251,887	56.25%	\$2,689,049	20.93%
27	Net Regulated Earnings	\$37,978,160	\$18,155,328	47.80%	\$17,211,504	5.48%

I. INTRASTATE RETURN ON EQUITY

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT
TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION

Line #	Description	(A)	(B)	(C)	(D)	(E)
		2025 Total Company	2025 North Dakota	ND % (B / A)	2024 North Dakota	Variance (B-D / D)
	<u>Rate Base:</u>					
1	Plant in Service 1/	\$995,672,304	\$430,666,970	43.25%	\$399,135,808	7.90%
2	Less: Accumulated Depreciation 1/	428,434,299	170,335,742	39.76%	159,283,674	6.94%
3	Net Plant in Service	\$567,238,005	\$260,331,228	45.89%	\$239,852,134	8.54%
	<u>Additions:</u>					
4	Materials and Supplies 2/	\$6,848,108	\$3,385,629	49.44%	\$2,697,782	25.50%
5	Prepayments 2/	1,001,432	397,070	39.65%	424,792	-6.53%
6	Prepaid Demand/Commodity 2/	1,046,047	0	0.00%	10,013	-100.00%
7	Fuel Stocks 2/	33,138	33,138	100.00%	31,249	6.04%
8	Gas in Underground Storage 2/	5,560,378	0	0.00%	24,632	-100.00%
9	Unamort. Redemption Cost of Pref. Stock 1/	61,546	31,493	51.17%	35,472	-11.22%
10	Unamortized Loss on Debt 1/	137,714	63,123	45.84%	120,910	-47.79%
11	Pension/Post Retirement 1/	51,292,237	22,009,407	42.91%	23,506,916	-6.37%
12	Gain/Loss on Property 1/	378,197	378,197	100.00%	400,640	-5.60%
13	Total Additions	\$66,358,797	\$26,298,057	39.63%	\$27,252,406	-3.50%
	<u>Deductions:</u>					
14	Accum. Deferred Income Taxes 1/	\$63,382,662	\$28,285,810	44.63%	\$29,050,928	-2.63%
15	Cust. Advances for Construct. 2/	17,622,307	7,238,098	41.07%	7,081,473	2.21%
16	Total Deductions	\$81,004,969	\$35,523,908	43.85%	\$36,132,401	-1.68%
17	Average Rate Base	<u>\$552,591,833</u>	<u>\$251,105,377</u>	<u>45.44%</u>	<u>\$230,972,139</u>	<u>8.72%</u>
18	Rate of Return on Avg. Rate Base	6.873%	7.230%		7.452%	
19	Less: Weighted Cost of Debt	<u>2.367%</u>	<u>2.367%</u>		<u>2.364%</u>	
20	Weighted Return on Equity	4.506%	4.863%		5.088%	
21	% of Equity to Capital Structure	51.364%	51.364%		50.330%	
22	Return on Equity	<u>8.773%</u>	<u>9.468%</u>		<u>10.109%</u>	

1/ Beginning and ending year average.

2/ Thirteen month average.

II. AVERAGE CAPITAL STRUCTURE - TOTAL UTILITY

GAS UTILITY
PAGE 1 OF 2

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS 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/	3/
4	Total	<u>\$2,129,620</u>	<u>100.000%</u>		3/

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.
GREAT PLAINS NATURAL GAS 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>	<u>4.521%</u>
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>	<u>4.385%</u>

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.

III. AFFILIATED TRANSACTIONS

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS 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>

IV. MISCELLANEOUS

MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
ANNUAL REPORT TO THE
NORTH DAKOTA PUBLIC SERVICE COMMISSION
Montana-Dakota Utilities Co. and Great Plains Natural Gas Co. Combined

Line #	Description	2025	2024	2023	2022	2021
	<u>Customer Related</u>					
1	Year End Customers - Residential	100,220	99,640	99,252	98,903	98,380
2	- Firm General	17,346	17,065	16,776	16,407	16,200
3	- Small Interruptible	125	123	138	135	135
4	- Large Interruptible	0	0	1	1	1
5	- Other - Transportation	65	67	75	75	77
6	- Total	<u>117,756</u>	<u>116,895</u>	<u>116,242</u>	<u>115,521</u>	<u>114,793</u>
7	Dk Sold - Residential	8,655,625	8,056,781	8,968,503	9,634,046	7,999,106
8	- Firm General	11,011,716	8,584,163	8,759,313	9,244,259	7,706,243
9	- Small Interruptible	1,188,157	1,279,297	1,569,238	1,605,841	1,203,848
10	- Large Interruptible	0	445,822	377,563	494,233	637,435
11	- Other - Transportation	5,874,932	6,778,962	6,993,495	6,844,587	6,535,635
12	- Total	<u>26,730,430</u>	<u>25,145,024</u>	<u>26,668,112</u>	<u>27,822,966</u>	<u>24,082,267</u>

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

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

2025

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
INCOME STATEMENT
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2025**

	Total Company	North Dakota	Others
<u>Operating Revenues</u>			
Sales Revenues			
Residential	\$197,677,146	\$76,646,948	\$121,030,198
Firm General	155,861,038	76,682,862	79,178,176
Small Interruptible	11,071,669	5,452,946	5,618,723
Large Interruptible	3,396,975	0	3,396,975
Unbilled Revenue	8,752,396	4,173,629	4,578,767
Reserve for Refunds	(565,025)	11,559	(576,584)
Total Sales Revenues	<u>\$376,194,199</u>	<u>\$162,967,944</u>	<u>\$213,226,255</u>
Transportation Revenues			
Small Interruptible	\$2,096,279	\$1,091,448	\$1,004,831
Large Interruptible	5,588,687	1,598,085	3,990,602
Unbilled Revenue	(401,787)	(430,487)	28,700
Total Transportation Revenues	<u>\$7,283,179</u>	<u>\$2,259,046</u>	<u>\$5,024,133</u>
Other Operating Revenues	<u>\$7,645,857</u>	<u>\$4,086,483</u>	<u>\$3,559,374</u>
Total Operating Revenues	<u>\$391,123,235</u>	<u>\$169,313,473</u>	<u>\$221,809,762</u>
<u>Operating Expenses</u>			
Operation and Maintenance			
Cost of Purchased Gas	\$228,521,402	\$102,172,169	\$126,349,233
Production	1,026,374	445,944	580,430
Transmission	41,520	11,562	29,958
Distribution	32,070,185	13,693,238	18,376,947
Customer Accounts	7,128,249	2,572,354	4,555,895
Customer Service & Information	1,912,620	323,167	1,589,453
Sales	422,548	153,406	269,142
Administrative & General	29,785,189	11,530,679	18,254,510
Total O&M Expenses	<u>\$300,908,087</u>	<u>\$130,902,519</u>	<u>\$170,005,568</u>
Depreciation			
Transmission	\$801,606	\$660,385	\$141,221
Distribution	23,584,965	10,164,778	13,420,187
General	1,307,243	454,156	853,087
Common	1,764,509	865,468	899,041
Amort. of Intangible Plant - General	808,943	353,338	455,605
Amort. of Intangible Plant - Common	3,196,795	1,286,540	1,910,255
Total Depreciation Expense	<u>\$31,464,061</u>	<u>\$13,784,665</u>	<u>\$17,679,396</u>

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
INCOME STATEMENT
GAS 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			
Transmission	\$132,726	\$95,257	\$37,469
Distribution	10,339,092	1,773,151	8,565,941
General	879,700	143,355	736,345
Common	299,076	87,055	212,021
Intangible	563	0	563
Total Ad Valorem Taxes	<u>\$11,651,157</u>	<u>\$2,098,818</u>	<u>\$9,552,339</u>
Other Taxes	<u>3,341,012</u>	<u>1,120,256</u>	<u>2,220,756</u>
Total Taxes Other Than Income Taxes	<u>\$14,992,169</u>	<u>\$3,219,074</u>	<u>\$11,773,095</u>
Current Income Taxes	\$5,845,557	\$2,830,721	\$3,014,836
Deferred Income Taxes	<u>(64,799)</u>	<u>421,166</u>	<u>(485,965)</u>
Total Operating Expenses	<u>\$353,145,075</u>	<u>\$151,158,145</u>	<u>\$201,986,930</u>
Operating Income	<u><u>\$37,978,160</u></u>	<u><u>\$18,155,328</u></u>	<u><u>\$19,822,832</u></u>
Year End Rate Base	<u><u>\$573,319,273</u></u>	<u><u>\$259,522,796</u></u>	<u><u>\$313,796,477</u></u>
Rate of Return	<u><u>6.62%</u></u>	<u><u>7.00%</u></u>	<u><u>6.32%</u></u>

**MONTANA-DAKOTA UTILITIES CO.
GREAT PLAINS NATURAL GAS CO.
YEAR END RATE BASE
GAS UTILITY
TWELVE MONTHS ENDED DECEMBER 31, 2025**

<u>Plant in Service</u>	Total Company	North Dakota	Others
Gas Plant in Service			
Transmission	\$31,992,026	\$24,025,855	\$7,966,171
Distribution	808,203,394	342,814,031	465,389,363
General	75,047,471	23,903,131	51,144,340
Intangible Plant - General	23,002,054	11,860,140	11,141,914
Common	42,054,537	21,716,668	20,337,869
Intangible Plant - Common	49,541,596	20,098,469	29,443,127
Acquisition Adjustment	97,266	97,266	0
Total Gas Plant in Service	\$1,029,938,344	\$444,515,560	\$585,422,784
Accumulated Reserve for Depreciation			
Transmission	\$9,400,300	\$6,243,353	\$3,156,947
Distribution	345,260,889	133,498,717	211,762,172
General	24,664,016	7,685,923	16,978,093
Intangible Plant - General	7,879,302	3,905,417	3,973,885
Common	14,431,054	7,496,695	6,934,359
Intangible Plant - Common	36,210,185	14,830,705	21,379,480
Acquisition Adjustment	91,875	91,875	0
Total Accum. Reserve for Depreciation	\$437,937,621	\$173,752,685	\$264,184,936
Net Gas Plant in Service	\$592,000,723	\$270,762,875	\$321,237,848
<u>Additions</u>			
Materials and Supplies	\$6,763,067	\$3,363,021	\$3,400,046
Fuel Stocks	33,231	33,231	0
Prepayments	377,883	151,481	226,402
Prepaid Demand/Commodity	2,073,477	0	2,073,477
Gas in Underground Storage	6,789,298	0	6,789,298
Unamort. Redemption Cost of Pref Stock	57,658	29,504	28,154
Unamortized Loss on Debt	76,945	33,343	43,602
Pension/Post Retirement	45,499,676	19,487,631	26,012,045
Gain/Loss on Property	366,975	366,975	0
Total Additions	\$62,038,210	\$23,465,186	\$38,573,024
Total Before Deductions	\$654,038,933	\$294,228,061	\$359,810,872
<u>Deductions</u>			
Accumulated Deferred Income Taxes	\$61,814,099	\$27,323,171	\$34,490,928
Customer Advances	18,905,561	7,382,094	11,523,467
Total Deductions	\$80,719,660	\$34,705,265	\$46,014,395
Year End Rate Base	\$573,319,273	\$259,522,796	\$313,796,477

**REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS**

2025



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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 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

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