

THIS FILING IS	
Item 1: ☒ An Initial (Original) Submission	OR ☐ Resubmission No.



FERC FINANCIAL REPORT

FERC FORM No. 1: Annual Report of Major Electric Utilities, Licensees and Others and Supplemental Form 3-Q: Quarterly Financial Report

These reports are mandatory under the Federal Power Act, Sections 3, 4(a), 304 and 309, and 18 CFR 141.1 and 141.400. Failure to report may result in criminal fines, civil penalties and other sanctions as provided by law. The Federal Energy Regulatory Commission does not consider these reports to be of confidential nature

Exact Legal Name of Respondent (Company) Montana-Dakota Utilities Co.	Year/Period of Report End of <u>2025/Q4</u>
---	---

**FERC FORM NO. 1:
REPORT OF MAJOR ELECTRIC UTILITIES, LICENSEES AND OTHER**

IDENTIFICATION		
01 Exact Legal Name of Respondent Montana-Dakota Utilities Co.		02 Year/Period of Report End of 2025/Q4
03 Previous Name and Date of Change (if name changed during year)		
04 Address of Principal Office at End of Period (Street, City, State, Zip Code) 400 North Fourth Street, Bismarck, ND 58501		
05 Name of Contact Person Tammy Nygard		06 Title of Contact Person Controller
07 Address of Contact Person (Street, City, State, Zip Code) 1200 W Century Ave, Bismarck, ND 58503		
08 Telephone of Contact Person, Including Area Code (701) 222-7646	09 This Report is An Original/ A Resubmission (1) ☒ An Original (2) ☐ A Resubmission	10 Date of Report (Mo, Da, Yr) 12/31/2025
ANNUAL CORPORATE OFFICER CERTIFICATION		
The undersigned officer certifies that: I have examined this report and to the best of my knowledge, information, and belief all statements of fact contained in this report are correct statements of the business affairs of the respondent and the financial statements, and other financial information contained in this report, conform in all material respects to the Uniform System of Accounts.		
01 Name Tammy Nygard	03 Signature Tammy Nygard	04 Date Signed (Mo, Da, Yr) 04/13/2026
02 Title Controller		
Title 18, U.S.C. 1001 makes it a crime for any person to knowingly and willingly to make to any Agency or Department of the United States any false, fictitious or fraudulent statements as to any matter within its jurisdiction.		

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

LIST OF SCHEDULES (Electric Utility)			
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".			
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
	Identification	1	
	List of Schedules	2	
1	General Information	101	
2	Control Over Respondent	102	
3	Corporations Controlled by Respondent	103	NA
4	Officers	104	
5	Directors	105	
6	Information on Formula Rates	106	
7	Important Changes During the Year	108	
8	Comparative Balance Sheet	110	
9	Statement of Income for the Year	114	
10	Statement of Retained Earnings for the Year	118	
11	Statement of Cash Flows	120	
12	Notes to Financial Statements	122	
13	Statement of Accum Comp Income, Comp Income, and Hedging Activities	122	
14	Summary of Utility Plant & Accumulated Provisions for Dep, Amort & Dep	200	
15	Nuclear Fuel Materials	202	NA
16	Electric Plant in Service	204	
17	Electric Plant Leased to Others	213	NA
18	Electric Plant Held for Future Use	214	NA
19	Construction Work in Progress-Electric	216	
20	Accumulated Provision for Depreciation of Electric Utility Plant	219	
21	Investment of Subsidiary Companies	224	NA
22	Materials and Supplies	227	
23	Allowances	228	228b&229b-NA
24	Extraordinary Property Losses	230a	NA
25	Unrecovered Plant and Regulatory Study Costs	230b	
26	Transmission Service and Generation Interconnection Study Costs	231	NA
27	Other Regulatory Assets	232	
28	Miscellaneous Deferred Debits	233	
29	Accumulated Deferred Income Taxes	234	
30	Capital Stock	250	
31	Other Paid-in Capital	253	NA
32	Capital Stock Expense	254b	NA
33	Long-Term Debt	256	
34	Reconciliation of Reported Net Income with Taxable Inc for Fed Inc Tax	261	
35	Taxes Accrued, Prepaid and Charged During the Year	262	
36	Accumulated Deferred Investment Tax Credits	266	

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

LIST OF SCHEDULES (Electric Utility) (continued)			
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".			
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
37	Other Deferred Credits	269	
38	Accumulated Deferred Income Taxes-Accelerated Amortization Property	272	NA
39	Accumulated Deferred Income Taxes-Other Property	274	
40	Accumulated Deferred Income Taxes-Other	276	
41	Other Regulatory Liabilities	278	
42	Electric Operating Revenues	300	
43	Regional Transmission Service Revenues (Account 457.1)	302	NA
44	Sales of Electricity by Rate Schedules	304	
45	Sales for Resale	310	
46	Electric Operation and Maintenance Expenses	320	
47	Purchased Power	326	
48	Transmission of Electricity for Others	328	
49	Transmission of Electricity by ISO/RTOs	331	NA
50	Transmission of Electricity by Others	332	
51	Miscellaneous General Expenses-Electric	335	
52	Depreciation and Amortization of Electric Plant	336	
53	Regulatory Commission Expenses	350	
54	Research, Development and Demonstration Activities	352	NA
55	Distribution of Salaries and Wages	354	
56	Common Utility Plant and Expenses	356	
57	Amounts included in ISO/RTO Settlement Statements	397	NA
58	Purchase and Sale of Ancillary Services	398	NA
59	Monthly Transmission System Peak Load	400	
60	Monthly ISO/RTO Transmission System Peak Load	400a	NA
61	Electric Energy Account	401a	
62	Monthly Peaks and Output	401b	
63	Steam Electric Generating Plant Statistics	402	
63.1	Renewable Generating Plant Statistics	404	
64	Hydroelectric Generating Plant Statistics	406	NA
65	Pumped Storage Generating Plant Statistics	408	NA
66	Generating Plant Statistics Pages	410	

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

LIST OF SCHEDULES (Electric Utility) (continued)			
Enter in column (c) the terms "none," "not applicable," or "NA," as appropriate, where no information or amounts have been reported for certain pages. Omit pages where the respondents are "none," "not applicable," or "NA".			
Line No.	Title of Schedule (a)	Reference Page No. (b)	Remarks (c)
66.1	Energy Storage Operations (Large Plants)	414	NA
66.2	Energy Storage Operations (Small Plants)	419	NA
67	Transmission Line Statistics Pages	422	
68	Transmission Lines Added During the Year	424	
69	Substations	426	
70	Transactions with Associated (Affiliated) Companies	429	
71	Footnote Data	450	
72	Stockholders' Reports Check appropriate box: ☒ Two copies will be submitted ☐ No annual report to stockholders is prepared		

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

GENERAL INFORMATION	
1.	Provide name and title of officer having custody of the general corporate books of account and address of office where the general corporate books are kept, and address of office where any other corporate books of account are kept, if different from that where the general corporate books are kept. Tammy Nygard - Controller 400 North Fourth Street, Bismarck, ND 58501
2.	Provide the name of the State under the laws of which respondent is incorporated, and date of incorporation. If incorporated under a special law, give reference to such law. If not incorporated, state that fact and give the type of organization and the date organized. State of Incorporation: DE Date of Incorporation: March 14, 1924 Incorporated Under Special Law:
3.	If at any time during the year the property of respondent was held by a receiver or trustee, give (a) name of receiver or trustee, (b) date such receiver or trustee took possession, (c) the authority by which the receivership or trusteeship was created, and (d) date when possession by receiver or trustee ceased. (a) Name of Receiver or Trustee Holding Property of the Respondent: (b) Date Receiver took Possession of Respondent Property: (c) Authority by which the Receivership or Trusteeship was created: (d) Date when possession by receiver or trustee ceased:
4.	State the classes or utility and other services furnished by respondent during the year in each State in which the respondent operated. Electric Service - Montana, North Dakota, South Dakota, and Wyoming Natural Gas Service - Minnesota, Montana, North Dakota, South Dakota, and Wyoming Propane Service - North Dakota Nonutility Operations - Minnesota, Montana, North Dakota, South Dakota, and Wyoming Gas Transmission - Minnesota and North Dakota
5.	Have you engaged as the principal accountant to audit your financial statements an accountant who is not the principal accountant for your previous year's certified financial statements? (1) ☐ Yes (2) ☒ No

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

CONTROL OVER RESPONDENT
1. If any corporation, business trust, or similar organization or a combination of such organizations jointly held control over the respondent at the end of the year, state name of controlling corporation or organization, manner in which control was held, and extent of control. If control was in a holding company organization, show the chain of ownership or control to the main parent company or organization. If control was held by a trustee(s), state name of trustee(s), name of beneficiary or beneficiaries for whom trust was maintained, and purpose of the trust.
Montana-Dakota Utilities Co., the respondent, is a direct wholly owned subsidiary of MDU Energy Capital, LLC. MDU Energy Capital, LLC, is a direct wholly owned subsidiary of MDU Resources Group, Inc.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

OFFICERS

- Report below the name, title and salary for each executive officer whose salary is \$50,000 or more. An "executive officer" of a respondent includes its president, secretary, treasurer, and vice president in charge of a principal business unit, division or function (such as sales, administration or finance), and any other person who performs similar policy making functions.
- If a change was made during the year in the incumbent of any position, show name and total remuneration of the previous incumbent, and the date the change in incumbency was made.

Line No.	Title (a)	Name of Officer (b)	Salary for Year (c)	Date Started in Period (d)	Date Ended in Period (e)
1	Director, Chair of the Board, President and Chief Executive Officer	Nicole A. Kivisto	925,000		
2	Chief Human Resources, Administration & Safety Officer	Anne M. Jones	454,700		
3	Director, Chief Legal Officer and Corporate Secretary	Anthony D. Foti	465,000		
4	Director, Chief Financial Officer	Jason L. Vollmer	611,000		
5	Vice President - Chief Information Officer	Margaret (Peggy) A. Link	29,846		2025-01-10
6	Vice President - Customer Service	Mark A. Chiles	19,923		2025-01-10
7	Vice President - Engineering and Operations & Compliance	Patrick C. Darras	327,300		
8	Vice President - Business Development & External Affairs	Hart Gilchrist	304,400		
9	Assistant Secretary	Allison R. Waldon	164,998		
10	Executive Vice President - Business Development and Gas Supply	Scott W. Madison	26,000		2025-01-10
11	Vice President - Field Operations & Customer Experience	Eric P. Martuscelli	316,800		
12	Controller	Tammy J. Nygard	270,300		
13	Director, Chief Utilities Officer	Garret Senger	504,000		
14	Vice President - Energy Supply	Darcy Neigum	336,000		
15	Chief Information Officer	Dyke Boese	340,300	2025-01-13	
16	Treasurer	Brent L. Miller	265,000	2025-01-13	
17	Chief Accounting and Regulatory Affairs Officer	Stephanie A. Sievert	400,400	2025-01-13	
18	Vice President - Regulatory Affairs	Travis Jacobson	245,000	2025-01-13	
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35					
36					
37					
38					
39					
40					
41					
42					
43					
44					

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 104 Line No.: 5 Column: b

Margaret A. Link left the company, effective January 10, 2025.

Schedule Page: 104 Line No.: 6 Column: b

Mark A. Chiles left the company, effective January 10, 2025.

Schedule Page: 104 Line No.: 10 Column: b
--

Scott W. Madison left the company, effective January 10, 2025.

Schedule Page: 104 Line No.: 15 Column: b
--

Dyke Boese was appointed to Chief Information Officer, effective January 13, 2025, replacing Margaret A. Link.

Schedule Page: 104 Line No.: 16 Column: b
--

Brent Miler was appointed to Treasurer, effective January 13, 2025.

Schedule Page: 104 Line No.: 17 Column: b
--

Stephanie A. Sievert was appointed to Chief Accounting and Regulatory Affairs Officer, effective January 13, 2025.

Schedule Page: 104 Line No.: 18 Column: b
--

Travis Jacobson was appointed to Vice President - Regulatory Affairs, effective January 13, 2025.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

DIRECTORS

- Report below the information called for concerning each director of the respondent who held office at any time during the year. Include in column (a), abbreviated titles of the directors who are officers of the respondent.
- Designate members of the Executive Committee by a triple asterisk and the Chairman of the Executive Committee by a double asterisk.

Line No.	Name (and Title) of Director (a)	Principal Business Address (b)	Member of the Executive Committee? (c)	Chairman of the Executive Committee? (d)
1	Nicole A. Kivisto, President and Chief Executive Officer	1200 West Century Avenue, Bismarck, ND 58503	TRUE	TRUE
2	Anthony D. Foti, Chief Legal Officer and Corporate Secretary	1200 West Century Avenue, Bismarck, ND 58503	TRUE	FALSE
3	Jason L. Vollmer, Chief Financial Officer	1200 West Century Avenue, Bismarck, ND 58503	TRUE	FALSE
4	Garret Senger, Chief Utilities Officer	400 N 4th St, Bismarck, ND 58503	TRUE	FALSE
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				
21				
22				
23				
24				
25				
26				
27				
28				
29				
30				
31				
32				
33				
34				
35				
36				
37				
38				
39				
40				
41				
42				
43				
44				
45				
46				
47				
48				

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?		☒ Yes ☐ No
1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.		
Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)
1	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER11-3279-001
2	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-312-000
3	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-450-000
4	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-000
5	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-002
6	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-480-003
7	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER12-480-006
8	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER12-480-007
9	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-715-000
10	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER12-715-002
11	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-116-000
12	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-1169-001
13	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-1547-000
14	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-1827-000
15	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-2379-000
16	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-2379-003
17	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-2468-004
18	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER13-263-000
19	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-263-001
20	Midwest Independent Transmission System Operator, Inc. - FERC Electric Tariff 43	ER13-307-000
21	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-674-000
22	Midwest ISO FERC Electric Tariff Fifth Revised Volume No. 1 (Midwest Independent Transmission System - FERC Electric Tariff)	ER13-674-002
23	Midwest Independent Transmission System Operator, Inc. - FERC Electric Tariff 44	ER13-751-001
24	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-102-000
25	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-260-000
26	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-261-000
27	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-421-000
28	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-421-001
29	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER14-649-000
30	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1067-000
31	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1067-001
32	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1210-000
33	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1210-001
34	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-142-000
35	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1490-000
36	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-1689-000
37	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-2364-000
38	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-277-000
39	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER15-358-000
40	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-1313-000
41	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-1322-000

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

INFORMATION ON FORMULA RATES
FERC Rate Schedule/Tariff Number FERC Proceeding

Does the respondent have formula rates?		☒ Yes ☐ No
1. Please list the Commission accepted formula rates including FERC Rate Schedule or Tariff Number and FERC proceeding (i.e. Docket No) accepting the rate(s) or changes in the accepted rate.		
Line No.	FERC Rate Schedule or Tariff Number (a)	FERC Proceeding (b)
40.03	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-1534-000
40.04	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-18-000
40.05	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-2417-000
40.06	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-314-000
40.07	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-392-000
40.08	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-197-000
40.09	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER16-888-000
40.1	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER19-249-000
40.11	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER21-200-000
40.12	Midcontinent Independent System Operator, Inc - FERC Electric Tariff	ER21-262-000
40.13	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER17-215-001
40.14	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER22-1602-000
40.15	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER23-2311-000
40.16	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER25-323-000
40.17	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER25-2304-000
40.18	Midcontinent Independent System Operator, Inc. - FERC Electric Tariff	ER25-3074-000

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

INFORMATION ON FORMULA RATES FERC Rate Schedule/Tariff Number FERC Proceeding					
Does the respondent file with the Commission annual (or more frequent) filings containing the inputs to the formula rate(s)?					☒ Yes ☐ No (Checked by default - Not explicitly defined)
2. If yes, provide a listing of such filings as contained on the Commission's eLibrary website					
Line No.	Accession No.	Document Date \ Filed Date	Docket No.	Description	Formula Rate FERC Rate Schedule Number or Tariff Number
1	201603115138	03/11/16	ER16-1140-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
2	201703135373	03/12/17	ER17-1181-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
3	201803155115	03/15/18	ER18-1115-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
4	20190322-5264	03/21/18	ER18-1115-000	Supplemental (update to March 15 2018) Annual Informational Attachment O filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
5	20190314-5164	03/14/19	ER19-1307-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
6	202003165170	03/16/20	ER20-1309-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
7	202103155233	03/15/21	ER21-1410-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
8	202203155059	03/15/22	ER22-1311-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
9	202303135129	03/13/23	ER23-1320-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
10	202403155067	03/15/24	ER24-1500-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM
11	202503145125	03/14/25	ER25-1608-000	Annual Informational Attachment O Filing	Montana-Dakota Utilities Co. MISO Attachments O, GG and MM

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

INFORMATION ON FORMULA RATES Formula Rate Variances				
1. If a respondent does not submit such filings then indicate in a footnote to the applicable Form 1 schedule where formula rate inputs differ from amounts reported in the Form 1. 2. The footnote should provide a narrative description explaining how the "rate" (or billing) was derived if different from the reported amount in the Form 1. 3. The footnote should explain amounts excluded from the ratebase or where labor or other allocation factors, operating expenses, or other items impacting formula rate inputs differ from amounts reported in Form 1 schedule amounts. 4. Where the Commission has provided guidance on formula rate inputs, the specific proceeding should be noted in the footnote.				
Line No.	Page No(s). (a)	Schedule (b)	Column (c)	Line No (d)
1	111	Comparative Balance Sheet	c	57
2	112	Comparative Balance Sheet	c	16, 18-21, 3
3	117	Statement of Income	c	62-66
4	200	Summary of Utility Plant	c	3 & 21
5	201	Summary of Utility Plant	d	3
6	205	Electric Plant in Service	g	46
7	205 & 207	Electric Plant in Service	g	5 & 99
8	207	Electric Plant in Service	g	58
9	207	Electric Plant in Service	g	75
10	216	Construction Work in Progress - Electric	b	
11	219	Accumulated Provision for Depreciated of Electric Utility	c	20-24
12	219	Accumulated Provision for Depreciated of Electric Utility	c	25
13	219	Accumulated Provision for Depreciated of Electric Utility	c	26
14	219	Accumulated Provision for Depreciated of Electric Utility	c	28
15	227	Materials & Supplies	c	8
16	234	Accumulated Deferred Income Taxes (Account 190)	c	8
17	263	Taxes Accrued. Prepaid and Charged During Year	l	14
18	263	Taxes Accrued. Prepaid and Charged During Year	l	10
19	263.1	Taxes Accrued. Prepaid and Charged During Year	l	26
20	263.1	Taxes Accrued. Prepaid and Charged During Year	l	27.02-27.08
21	263.1	Taxes Accrued. Prepaid and Charged During Year	l	32
22	263.2	Taxes Accrued. Prepaid and Charged During Year	l	41.1
23	267	Accumulated Deferred Investment Tax Credit	h	8
24	273	Accumulated Deferred Income Taxes Accelerated	k	8
25	275	Accumulated Deferred Income Taxes - Other Property	k	2
26	277	Accumulated Deferred Income Taxes - Other (Account 283)	k	9
27	321	Electric Operation and Maintenance Expenses	b	96 & 112
28	323	Electric Operation and Maintenance Expenses	b	197
29	330	Transmission of Electricity for Others (Acct 456)	n	
30	336	Depreciation and Amortization of Electric Plan	f	1
31	336	Depreciation and Amortization of Electric Plan	b	7
32	336	Depreciation and Amortization of Electric Plan	f	10
33	336	Depreciation and Amortization of Electric Plan	b	11
34	354	Distribution of Salaries & Wages	b	20, 21, 23-26
35	356	Common Utility Plant and Expenses		
36				
37				
38				
39				
40				
41				
42				
43				
44				

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

FOOTNOTE DATA

Schedule Page: 106b Line No.: 1 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 2 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 3 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 4 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 5 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 6 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 7 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 8 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 9 Column: a
--

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 10 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 11 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 12 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 13 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 14 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 15 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 16 Column: a

Include electric portion of FAS 109

Schedule Page: 106b Line No.: 17 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 18 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 19 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 106b Line No.: 20 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 21 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 22 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 23 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 24 Column: a

Include electric portion of FAS 109

Schedule Page: 106b Line No.: 25 Column: a

Include electric portion of FAS 109

Schedule Page: 106b Line No.: 26 Column: a

Include electric portion of FAS 109

Schedule Page: 106b Line No.: 27 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 28 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 29 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 30 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 31 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 32 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 33 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 34 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Schedule Page: 106b Line No.: 35 Column: a

Exclude Wyoming jurisdiction not interconnected with MISO

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

IMPORTANT CHANGES DURING THE QUARTER/YEAR

Give particulars (details) concerning the matters indicated below. Make the statements explicit and precise, and number them in accordance with the inquiries. Each inquiry should be answered. Enter "none," "not applicable," or "NA" where applicable. If information which answers an inquiry is given elsewhere in the report, make a reference to the schedule in which it appears.

1. Changes in and important additions to franchise rights: Describe the actual consideration given therefore and state from whom the franchise rights were acquired. If acquired without the payment of consideration, state that fact.
2. Acquisition of ownership in other companies by reorganization, merger, or consolidation with other companies: Give names of companies involved, particulars concerning the transactions, name of the Commission authorizing the transaction, and reference to Commission authorization.
3. Purchase or sale of an operating unit or system: Give a brief description of the property, and of the transactions relating thereto, and reference to Commission authorization, if any was required. Give date journal entries called for by the Uniform System of Accounts were submitted to the Commission.
4. Important leaseholds (other than leaseholds for natural gas lands) that have been acquired or given, assigned or surrendered: Give effective dates, lengths of terms, names of parties, rents, and other condition. State name of Commission authorizing lease and give reference to such authorization.
5. Important extension or reduction of transmission or distribution system: State territory added or relinquished and date operations began or ceased and give reference to Commission authorization, if any was required. State also the approximate number of customers added or lost and approximate annual revenues of each class of service. Each natural gas company must also state major new continuing sources of gas made available to it from purchases, development, purchase contract or otherwise, giving location and approximate total gas volumes available, period of contracts, and other parties to any such arrangements, etc.
6. Obligations incurred as a result of issuance of securities or assumption of liabilities or guarantees including issuance of short-term debt and commercial paper having a maturity of one year or less. Give reference to FERC or State Commission authorization, as appropriate, and the amount of obligation or guarantee.
7. Changes in articles of incorporation or amendments to charter: Explain the nature and purpose of such changes or amendments.
8. State the estimated annual effect and nature of any important wage scale changes during the year.
9. State briefly the status of any materially important legal proceedings pending at the end of the year, and the results of any such proceedings culminated during the year.
10. Describe briefly any materially important transactions of the respondent not disclosed elsewhere in this report in which an officer, director, security holder reported on Page 104 or 105 of the Annual Report Form No. 1, voting trustee, associated company or known associate of any of these persons was a party or in which any such person had a material interest.
11. (Reserved.)
12. If the important changes during the year relating to the respondent company appearing in the annual report to stockholders are applicable in every respect and furnish the data required by Instructions 1 to 11 above, such notes may be included on this page.
13. Describe fully any changes in officers, directors, major security holders and voting powers of the respondent that may have occurred during the reporting period.
14. In the event that the respondent participates in a cash management program(s) and its proprietary capital ratio is less than 30 percent please describe the significant events or transactions causing the proprietary capital ratio to be less than 30 percent, and the extent to which the respondent has amounts loaned or money advanced to its parent, subsidiary, or affiliated companies through a cash management program(s). Additionally, please describe plans, if any to regain at least a 30 percent proprietary ratio.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

IMPORTANT CHANGES DURING THE QUARTER/YEAR (Continued)

1. The Respondent renewed franchise agreements for Breckenridge, Minnesota, Forsyth and Sidney, Montana, Halliday, Lehr, Venturia, Wildrose and Zeeland, North Dakota, and Central City, Deadwood, Sommerset, Sturgis and Whitewood, South Dakota. No consideration was given for the renewals other than the agreement to pay franchise fees to the extent applicable.

2. None.

3. Respondent acquired a 49% undivided ownership interest in an approximately 250 megawatt wind-powered generation facility and associated infrastructure in North Dakota known as the Badger Wind Facility. The interest was completed and placed into service as of 12/31/25. This interest was purchased from Badger Wind, LLC. Authorization for the disposition was granted in Docket No. EC25-80-000.

4. The natural gas utility expanded into a new service area in Burke County, North Dakota to provide natural gas service to the community of Portal, North Dakota. The Portal expansion project includes a new interconnection with WBI Energy near Portal, construction of a new gate station, and approximately 21,000 feet of distribution main. The North Dakota Public Service Commission granted a Certificate of Public Convenience and Necessity to provide natural gas in this area on June 28, 2023. The Company will initially serve approximately 80 additional natural gas customers.

5. None.

6. The Respondent's short-term indebtedness totaled \$132,000,000 at December 31, 2025. The issuance of commercial paper and other short-term debt is authorized pursuant to the following orders:

On August 29, 2025, the Respondent received a FERC Order authorizing the Respondent to incur short-term indebtedness in an amount not to exceed \$250 million. This authorization was granted in Docket No. ES25-53-000.

On August 18, 2025, the Respondent received the same type of authorization from the state of Montana. This order authorized the Respondent to issue up to \$250 million in short-term indebtedness. This authorization was granted in Docket No. 2025.07.053.

7. None.

8. Wage increases to nonunion employees averaged 2.27% in 2025. Wage increases to union employees averaged 5.81% effective 4/21/2025. The estimated impact of the increases amounted to approximately \$3,226,390.

9. See Note 16 in Notes to Financial Statements on page 122.

10. None.

11. None.

12. None.

13. The Montana-Dakota Utilities Co. Management Structure is as follows:

Nicole A. Kivisto - Director, Chair of the Board, President and Chief Executive Officer

Anthony D. Foti - Director, Chief Legal Officer and Corporate Secretary

Garret Senger - Director, Chief Utilities Officer

Jason L. Vollmer - Director, Chief Financial Officer

Dyke Boese - Chief Information Officer

Patrick C. Darras - Vice President - Engineering, Operations & Compliance

Hart Gilchrist - Vice President - Business Development & External Affairs

Travis Jacobson - Vice President - Regulatory Affairs

Anne M. Jones - Chief Human Resources, Administration & Safety Officer

Eric P. Martuscelli - Vice President - Field Operations & Customer Experience

Brent L. Miller - Treasurer

Darcy Neigum - Vice President - Energy Supply

Tammy J. Nygard - Controller

Stephanie A. Sievert - Chief Accounting and Regulatory Affairs Officer

Allison R. Waldon - Assistant Secretary

14. Not Applicable

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	UTILITY PLANT			
2	Utility Plant (101-106, 114)	200	3,862,262,496	3,387,233,116
3	Construction Work in Progress (107)	200	86,631,234	105,044,567
4	TOTAL Utility Plant (Enter Total of lines 2 and 3)		3,948,893,730	3,492,277,683
5	(Less) Accum. Prov. for Depr. Amort. Depl. (108, 110, 111, 115)	200	1,223,127,351	1,186,197,659
6	Net Utility Plant (Enter Total of line 4 less 5)		2,725,766,379	2,306,080,024
7	Nuclear Fuel in Process of Ref., Conv., Enrich., and Fab. (120.1)	202	—	—
8	Nuclear Fuel Materials and Assemblies-Stock Account (120.2)		—	—
9	Nuclear Fuel Assemblies in Reactor (120.3)		—	—
10	Spent Nuclear Fuel (120.4)		—	—
11	Nuclear Fuel Under Capital Lease (120.6)		—	—
12	(Less) Accum. Prov. for Amort. of Nucl. Fuel Assemblies (120.5)	202	—	—
13	Net Nuclear Fuel (Enter Total of line 7-11 less 12)		—	—
14	Net Utility Plant (Enter Total of lines 6 and 13)		2,725,766,379	2,306,080,024
15	Utility Plant Adjustments (116)		—	—
16	Gas Stored Underground - Noncurrent (117)		1,903,967	2,596,439
17	OTHER PROPERTY AND INVESTMENTS			
18	Nonutility Property (121)		20,761,948	19,822,567
19	(Less) Accum. Prov. for Depr. and Amort. (122)		11,704,962	11,124,119
20	Investments in Associated Companies (123)		—	—
21	Investment in Subsidiary Companies (123.1)	224	—	—
23	Noncurrent Portion of Allowances	228	—	—
24	Other Investments (124)		28,828,485	28,576,570
25	Sinking Funds (125)		—	—
26	Depreciation Fund (126)		—	—
27	Amortization Fund - Federal (127)		—	—
28	Other Special Funds (128)		—	—
29	Special Funds (Non Major Only) (129)		—	—
30	Long-Term Portion of Derivative Assets (175)		—	—
31	Long-Term Portion of Derivative Assets - Hedges (176)		—	—
32	TOTAL Other Property and Investments (lines 18-21, 23-31)		37,885,471	37,275,018
33	CURRENT AND ACCRUED ASSETS			
34	Cash and Working Funds (Non-major Only) (130)		—	—
35	Cash (131)		2,721,840	3,686,447
36	Special Deposits (132-134)		263,724	1,631,724
37	Working Fund (135)		150,000	149,980
38	Temporary Cash Investments (136)		—	—
39	Notes Receivable (141)		—	—
40	Customer Accounts Receivable (142)		42,095,774	34,060,374
41	Other Accounts Receivable (143)		7,227,478	7,211,927
42	(Less) Accum. Prov. for Uncollectible Acct.-Credit (144)		968,486	793,132
43	Notes Receivable from Associated Companies (145)		—	—
44	Accounts Receivable from Assoc. Companies (146)		3,320,529	5,065,518
45	Fuel Stock (151)	227	4,718,713	4,866,665
46	Fuel Stock Expenses Undistributed (152)	227	—	—
47	Residuals (Elec) and Extracted Products (153)	227	—	—
48	Plant Material and Operating Supplies (154)	227	44,701,433	40,343,037
49	Merchandise (155)	227	—	—
50	Other Materials and Supplies (156)	227	—	—
51	Nuclear Materials Held for Sale (157)	202/227	—	—
52	Allowances and Environmental Credits (158.1, 158.2, 158.3, and 158.4)	228	—	—
53	(Less) Noncurrent Portion of Allowances	228	—	—
54	Stores Expenses Undistributed (163)	227	—	—

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

COMPARATIVE BALANCE SHEET (ASSETS AND OTHER DEBITS)(continued)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
55	Gas Stored Underground - Current (164.1)		21,208,973	26,024,940
56	Liquefied Natural Gas Stored and Held for Processing (164.2-164.3)		—	—
57	Prepayments (165)		10,282,500	9,078,061
58	Advances for Gas (166-167)		—	—
59	Interest and Dividends Receivable (171)		—	—
60	Rents Receivable (172)		—	—
61	Accrued Utility Revenues (173)		60,514,126	54,012,313
62	Miscellaneous Current and Accrued Assets (174)		—	—
63	Derivative Instrument Assets (175)		—	—
64	(Less) Long-Term Portion of Derivative Instrument Assets (175)		—	—
65	Derivative Instrument Assets - Hedges (176)		—	—
66	(Less) Long-Term Portion of Derivative Instrument Assets - Hedges (176)		—	—
67	Total Current and Accrued Assets (Lines 34 thru 66)		196,236,604	185,337,854
68	DEFERRED DEBITS			
69	Unamortized Debt Expenses (181)		4,875,165	3,595,049
70	Extraordinary Property Losses (182.1)	230a	—	—
71	Unrecovered Plant and Regulatory Study Costs (182.2)	230b	64,585	292,686
72	Other Regulatory Assets (182.3)	232	274,497,686	276,483,330
73	Prelim. Survey and Investigation Charges (Electric) (183)		384,028	346,888
74	Preliminary Natural Gas Survey and Investigation Charges (183.1)		22,557	—
75	Other Preliminary Survey and Investigation Charges (183.2)		—	—
76	Clearing Accounts (184)		16,747	21,704
77	Temporary Facilities (185)		—	—
78	Miscellaneous Deferred Debits (186)	233	41,488,616	38,034,739
79	Def. Losses from Disposition of Utility Plt. (187)		—	—
80	Research, Devel. and Demonstration Expend. (188)	352	—	—
81	Unamortized Loss on Reacquired Debt (189)		308,143	836,390
82	Accumulated Deferred Income Taxes (190)	234	34,278,428	32,299,636
83	Unrecovered Purchased Gas Costs (191)		(5,591,079)	(6,072,357)
84	Total Deferred Debits (lines 69 thru 83)		350,344,876	345,838,065
85	TOTAL ASSETS (lines 14-16, 32, 67, and 84)		3,312,137,297	2,877,127,400

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
1	PROPRIETARY CAPITAL			
2	Common Stock Issued (201)	250	1,000	1,000
3	Preferred Stock Issued (204)	250	—	—
4	Capital Stock Subscribed (202, 205)		—	—
5	Stock Liability for Conversion (203, 206)		—	—
6	Premium on Capital Stock (207)		263,137,309	262,606,496
7	Other Paid-In Capital (208-211)	253	—	—
8	Installments Received on Capital Stock (212)	252	—	—
9	(Less) Discount on Capital Stock (213)	254	—	—
10	(Less) Capital Stock Expense (214)	254b	—	—
11	Retained Earnings (215, 215.1, 216)	118	848,935,291	812,835,419
12	Unappropriated Undistributed Subsidiary Earnings (216.1)	118	—	—
13	(Less) Reacquired Capital Stock (217)	250	—	—
14	Noncorporate Proprietorship (Non-major only) (218)		—	—
15	Accumulated Other Comprehensive Income (219)	122(a)(b)	(58,802)	240,717
16	Total Proprietary Capital (lines 2 through 15)		1,112,014,798	1,075,683,632
17	LONG-TERM DEBT			
18	Bonds (221)	256	—	—
19	(Less) Reacquired Bonds (222)	256	—	—
20	Advances from Associated Companies (223)	256	—	—
21	Other Long-Term Debt (224)	256	1,370,229,166	1,007,345,522
22	Unamortized Premium on Long-Term Debt (225)		—	—
23	(Less) Unamortized Discount on Long-Term Debt-Debit (226)		—	—
24	Total Long-Term Debt (lines 18 through 23)		1,370,229,166	1,007,345,522
25	OTHER NONCURRENT LIABILITIES			
26	Obligations Under Capital Leases - Noncurrent (227)		—	—
27	Accumulated Provision for Property Insurance (228.1)		—	—
28	Accumulated Provision for Injuries and Damages (228.2)		1,394,592	1,204,673
29	Accumulated Provision for Pensions and Benefits (228.3)		13,436,563	13,958,459
30	Accumulated Miscellaneous Operating Provisions (228.4)		—	—
31	Accumulated Provision for Rate Refunds (229)		1,126,576	3,676,934
32	Long-Term Portion of Derivative Instrument Liabilities		—	—
33	Long-Term Portion of Derivative Instrument Liabilities - Hedges		—	—
34	Asset Retirement Obligations (230)		163,283,416	150,614,138
35	Total Other Noncurrent Liabilities (lines 26 through 34)		179,241,147	169,454,204
36	CURRENT AND ACCRUED LIABILITIES			
37	Notes Payable (231)		—	—
38	Accounts Payable (232)		55,148,750	53,825,620
39	Notes Payable to Associated Companies (233)		—	—
40	Accounts Payable to Associated Companies (234)		7,946,694	9,908,490
41	Customer Deposits (235)		6,481,808	1,187,382
42	Taxes Accrued (236)	262	18,725,075	17,749,319
43	Interest Accrued (237)		11,827,723	10,845,003
44	Dividends Declared (238)		15,210,500	13,500,000
45	Matured Long-Term Debt (239)		—	—
46	Matured Interest (240)		—	—
47	Tax Collections Payable (241)		1,390,248	1,226,874
48	Miscellaneous Current and Accrued Liabilities (242)		27,970,531	27,387,567
49	Obligations Under Capital Leases-Current (243)		—	—
50	Derivative Instrument Liabilities (244)		—	—
51	(Less) Long-Term Portion of Derivative Instrument Liabilities		—	—
52	Derivative Instrument Liabilities - Hedges (245)		—	—
53	(Less) Long-Term Portion of Derivative Instrument Liabilities - Hedges		—	—
54	Total Current and Accrued Liabilities (lines 37 through 53)		144,701,329	135,630,255

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

COMPARATIVE BALANCE SHEET (LIABILITIES AND OTHER CREDITS)(continued)				
Line No.	Title of Account (a)	Ref. Page No. (b)	Current Year End of Quarter/Year Balance (c)	Prior Year End Balance 12/31 (d)
55	DEFERRED CREDITS			
56	Customer Advances for Construction (252)		25,416,082	23,896,336
57	Accumulated Deferred Investment Tax Credits (255)	266	14,487,695	11,357,489
58	Deferred Gains from Disposition of Utility Plant (256)		—	—
59	Other Deferred Credits (253)	269	14,813,775	19,269,492
60	Other Regulatory Liabilities (254)	278	157,150,396	150,573,061
61	Unamortized Gain on Reacquired Debt (257)		—	—
62	Accum. Deferred Income Taxes-Accel. Amort. (281)	272	—	—
63	Accum. Deferred Income Taxes-Other Property (282)		248,511,269	235,800,718
64	Accum. Deferred Income Taxes-Other (283)		45,571,640	48,116,691
65	Total Deferred Credits (lines 56 through 64)		505,950,857	489,013,787
66	TOTAL LIABILITIES AND STOCKHOLDER EQUITY (lines 16, 24, 35, 54, and 65)		3,312,137,297	2,877,127,400

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

STATEMENT OF INCOME

Quarterly

- Report in column (c) the current year to date balance. Column (c) equals the total of adding the data in column (g) plus the data in column (i) plus the data in column (k). Report in column (d) similar data for the previous year. This information is reported in the annual filing only.
- Enter in column (e) the balance for the reporting quarter and in column (f) the balance for the same three month period for the prior year.
- Report in column (g) the quarter to date amounts for electric utility function; in column (i) the quarter to date amounts for gas utility, and in column (k) the quarter to date amounts for other utility function for the current year quarter.
- Report in column (h) the quarter to date amounts for electric utility function; in column (j) the quarter to date amounts for gas utility, and in column (l) the quarter to date amounts for other utility function for the prior year quarter.
- If additional columns are needed, place them in a footnote.

Annual or Quarterly if applicable

- Do not report fourth quarter data in columns (e) and (f)
- Report amounts for accounts 412 and 413, Revenues and Expenses from Utility Plant Leased to Others, in another utility column in a similar manner to a utility department. Spread the amount(s) over lines 2 thru 26 as appropriate. Include these amounts in columns (c) and (d) totals.
- Report amounts in account 414, Other Utility Operating Income, in the same manner as accounts 412 and 413 above.

Line No.	Title of Account (a)	(Ref.) Page No. (b)	Total Current Year to Date Balance for Quarter/Year (c)	Total Prior Year to Date Balance for Quarter/Year (d)	Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
1	UTILITY OPERATING INCOME					
2	Operating Revenues (400)	300	830,588,476	728,303,118	—	—
3	Operating Expenses					
4	Operating Expenses (401)	320	539,000,257	447,890,091	—	—
5	Maintenance Expenses (402)	320	30,577,093	24,840,658	—	—
6	Depreciation Expense (403)	336	87,754,449	83,523,237	—	—
7	Depreciation Expense for Asset Retirement Costs (403.1)	336	—	—	—	—
8	Amort. & Depl. Of Utility Plant (404-405)	336	7,247,392	8,404,716	—	—
9	Amort. of Utility Plant Acq. Adj. (406)	336	12,748	12,748	—	—
10	Amort. Property Losses, Unrecov Plant and Regulatory Study Costs (407)		232,743	323,664	—	—
11	Amort. of Conversion Expenses (407.2)		—	—	—	—
12	Regulatory Debits (407.3)		5,610,918	5,976,655	—	—
13	(Less) Regulatory Credits (407.4)		—	—	—	—
14	Taxes Other Than Income Taxes (408.1)	262	33,771,460	31,958,136	—	—
15	Income Taxes - Federal (409.1)	262	(9,409,469)	1,000,090	—	—
16	Income Taxes - Other (409.1)	262	2,126,691	3,905,518	—	—
17	Provision for Deferred Income Taxes (410.1)	234, 272	44,083,409	40,166,820	—	—
18	(Less) Provision for Deferred Income Taxes-Cr. (411.1)	234, 272	40,171,029	44,918,016	—	—
19	Investment Tax Credit Adj. - Net (411.4)	266	—	—	—	—
20	(Less) Gains from Disp. Of Utility Plant (411.6)		—	—	—	—
21	Losses from Disp. Of Utility Plant (411.7)		—	—	—	—
22	(Less) Gains from Disposition of Allowances (411.8)		—	—	—	—
23	Losses from Disposition of Allowances (411.9)		—	—	—	—
24	Accretion Expense (411.10)		—	—	—	—
24.1	(Less) Gains from Disposition of Environmental Credits (411.11)		1,614,773	—	—	—
24.2	Losses from Disposition of Environmental Credits (411.12)		—	—	—	—
25	TOTAL Utility Operating Expenses (Enter Total of lines 4 thru 24.2)		699,221,889	603,084,317	—	—
27	Net Util Oper Inc (Enter Tot Line 2 less 25)		131,366,587	125,218,801	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

STATEMENT OF INCOME FOR THE YEAR (Continued)

9. Use page 122 for important notes regarding the statement of income for any account thereof.
10. Give concise explanations concerning unsettled rate proceedings where a contingency exists such that refunds of a material amount may need to be made to the utility's customers or which may result in material refund to the utility with respect to power or gas purchases. State for each year effected the gross revenues or costs to which the contingency relates and the tax effects together with an explanation of the major factors which affect the rights of the utility to retain such revenues or recover amounts paid with respect to power or gas purchases.
11. Give concise explanations concerning significant amounts of any refunds made or received during the year resulting from settlement of any rate proceeding affecting revenues received or costs incurred for power or gas purchases, and a summary of the adjustments made to balance sheet, income, and expense accounts.
12. If any notes appearing in the report to stockholders are applicable to the Statement of Income, such notes may be included at page 122.
13. Enter on page 122 a concise explanation of only those changes in accounting methods made during the year which had an effect on net income, including the basis of allocations and apportionments from those used in the preceding year. Also, give the appropriate dollar effect of such changes.
14. Explain in a footnote if the previous year's/quarter's figures are different from that reported in prior reports.
15. If the columns are insufficient for reporting additional utility departments, supply the appropriate account titles report the information in a footnote to this schedule.

ELECTRIC UTILITY		GAS UTILITY		OTHER UTILITY		Line No.
Current Year to Date (in dollars) (g)	Previous Year to Date (in dollars) (h)	Current Year to Date (in dollars) (i)	Previous Year to Date (in dollars) (j)	Current Year to Date (in dollars) (k)	Previous Year to Date (in dollars) (l)	
						1
439,386,959	414,319,315	391,201,517	313,983,803	—	—	2
						3
246,645,277	217,581,754	292,354,980	230,308,337	—	—	4
22,023,987	16,779,691	8,553,106	8,060,967	—	—	5
60,425,276	55,737,958	27,329,173	27,785,279	—	—	6
—	—	—	—	—	—	7
3,163,106	4,281,549	4,084,286	4,123,167	—	—	8
9,927	9,927	2,821	2,821	—	—	9
232,743	323,664	—	—	—	—	10
—	—	—	—	—	—	11
5,563,137	5,928,874	47,781	47,781	—	—	12
—	—	—	—	—	—	13
18,779,292	17,583,485	14,992,168	14,374,651	—	—	14
(14,238,359)	(202,341)	4,828,890	1,202,431	—	—	15
1,091,433	3,569,942	1,035,258	335,576	—	—	16
28,968,922	25,474,787	15,114,487	14,692,033		—	17
24,991,744	31,669,214	15,179,285	13,248,802	—	—	18
—	—	—	—	—	—	19
—	—	—	—	—	—	20
—	—	—	—	—	—	21
—	—	—	—	—	—	22
—	—	—	—	—	—	23
—	—	—	—	—	—	24
1,614,773	—	—	—		—	24.1
—	—	—	—		—	24.2
346,058,224	315,400,076	353,163,665	287,684,241	—	—	25
93,328,735	98,919,239	38,037,852	26,299,562	—	—	27

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

STATEMENT OF INCOME FOR THE YEAR (continued)						
Line No.	Title of Account (a)	(Ref.) Page No. (b)	TOTAL		Current 3 Months Ended Quarterly Only No 4th Quarter (e)	Prior 3 Months Ended Quarterly Only No 4th Quarter (f)
			Current Year (c)	Previous Year (d)		
28	Other Income and Deductions					
29	Other Income					
30	Nonutility Operating Income					
31	Revenues From Merchandising, Jobbing and Contract Work (415)		5,435	3,515	—	—
32	(Less) Costs and Exp. Of Merchandising, Job. & Contract Work (416)		4,039	12,290	—	—
33	Revenues from Nonutility Operations (417)		5,425,038	6,583,228	—	—
34	(Less) Expenses of Nonutility Operations (417.1)		2,601,331	3,800,530	—	—
35	Nonoperating Rental Income (418)		—	—	—	—
36	Equity in Earnings of Subsidiary Companies (418.1)	119	—	—	—	—
37	Interest and Dividend Income (419)		4,327,662	6,636,501	—	—
38	Allowance for Other Funds Used During Construction (419.1)		1,581,211	769,481	—	—
39	Miscellaneous Nonoperating Income (421)		(5,922)	284,942	—	—
40	Gain on Disposition of Property (421.1)		—	583,515	—	—
41	TOTAL Other Income (Enter Total of lines 31 thru 40)		8,728,054	11,048,362	—	—
42	Other Income Deductions					
43	Loss on Disposition of Property (421.2)		24,503	534	—	—
44	Miscellaneous Amortization (425)		—	—	—	—
45	Donations (426.1)		894,841	88,097	—	—
46	Life Insurance (426.2)		(2,350,082)	(2,446,600)	—	—
47	Penalties (426.3)		125,092	80,968	—	—
48	Exp. for Certain Civic, Political & Related Activities (426.4)		210,829	149,783	—	—
49	Other Deductions (426.5)		—	—	—	—
50	TOTAL Other Income Deductions (Total of lines 43 thru 49)		(1,094,817)	(2,127,218)	—	—
51	Taxes Applic. To Other Income and Deductions					
52	Taxes Other Than Income Taxes (408.2)	262	35,937	36,930	—	—
53	Income Taxes - Federal (409.2)	262	1,444,535	2,045,991	—	—
54	Income Taxes - Other (409.2)	262	(3,966,446)	(2,596,765)	—	—
55	Provision for Deferred Inc. Taxes (410.2)	234, 272	1,376,167	993,669	—	—
56	(Less) Provision for Deferred Income Taxes-Cr. (411.2)	234, 272	1,652,088	1,208,855	—	—
57	Investment Tax Credit Adj. - Net (411.5)		—	—	—	—
58	(Less) Investment Tax Credits (420)		(3,130,206)	(2,157,578)	—	—
59	TOTAL Taxes on Other Income and Deduction (Total of lines 52-58)		368,311	1,428,548	—	—
60	Net Other Income and Deductions (Total of lines 41, 50, 59)		9,454,560	11,747,032	—	—
61	Interest Charges					
62	Interest on Long-Term Debt (427)		46,537,853	45,958,224	—	—
63	Amort. of Debt Disc. and Expense (428)		471,551	453,598	—	—
64	Amortization of Loss on Reacquired Debt (428.1)		528,246	528,245	—	—
65	(Less) Amort. of Premium on Debt-Credit (429)		—	—	—	—
66	(Less) Amortization of Gain on Reacquired Debt-Credit (429.1)		—	—	—	—
67	Interest on Debt to Assoc. Companies (430)		—	—	—	—
68	Other Interest Expense (431)		569,917	1,487,116	—	—
69	(Less) Allowance for Borrowed Funds Used During Construction-Cr. (432)		3,543,332	5,246,663	—	—
70	Net Interest Charges (Total of lines 62 thru 69)		44,564,235	43,180,520	—	—
71	Income Before Extraordinary Items (Total of Lines 27, 60 and 70)		96,256,912	93,785,313	—	—
72	Extraordinary Items					
73	Extraordinary Income (434)		—	—	—	—
74	(Less) Extraordinary Deductions (435)		—	—	—	—
75	Net Extraordinary Items (Total of Line 73 less line 74)		—	—	—	—
76	Income Taxes-Federal and Other (409.3)	262	—	—	—	—
77	Extraordinary Items After Taxes (line 75 less line 76)		—	—	—	—
78	Net Income (Total of lines 71 and 77)		96,256,912	93,785,313	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

STATEMENT OF RETAINED EARNINGS

- Do not report Lines 49-53 on the quarterly version.
- Report all changes in appropriated retained earnings, unappropriated retained earnings, year to date, and unappropriated undistributed subsidiary earnings for the year.
- Each credit and debit during the year should be identified as to the retained earnings account in which recorded (Accounts 433, 436 - 439 inclusive). Show the contra primary account affected in column (b)
- State the purpose and amount of each reservation or appropriation of retained earnings.
- List first account 439, Adjustments to Retained Earnings, reflecting adjustments to the opening balance of retained earnings. Follow by credit, then debit items in that order.
- Show dividends for each class and series of capital stock.
- Show separately the State and Federal income tax effect of items shown in account 439, Adjustments to Retained Earnings.
- Explain in a footnote the basis for determining the amount reserved or appropriated. If such reservation or appropriation is to be recurrent, state the number and annual amounts to be reserved or appropriated as well as the totals eventually to be accumulated.
- If any notes appearing in the report to stockholders are applicable to this statement, include them on pages 122-123.

Line No.	Item (a)	Contra Primary Account Affected (b)	Current Quarter/Year Year to Date Balance (c)	Previous Quarter/Year Year to Date Balance (d)
	UNAPPROPRIATED RETAINED EARNINGS (Account 216)			
1	Balance-Beginning of Period		812,835,419	774,089,260
2	Changes			
3	Adjustments to Retained Earnings (Account 439)			
4	Adjustments to Retained Earnings Credit			
9	TOTAL Credits to Retained Earnings (Acct. 439)		—	—
10	Adjustments to Retained Earnings Debit			
15	TOTAL Debits to Retained Earnings (Acct. 439)		—	—
16	Balance Transferred from Income (Account 433 less Account 418.1)		96,256,912	93,785,313
17	Appropriations of Retained Earnings (Acct. 436)			
22	Total Appropriations of Retained Earnings (Acct. 436)		—	—
23	Dividends Declared-Preferred Stock (Account 437)			
29	TOTAL Dividends Declared-Preferred Stock (Account 437)		—	—
30	Dividends Declared-Common Stock (Account 438)			
30.1	Dividends Declared-Common Stock	238	(60,069,500)	(54,000,000)
30.2	Dividend Equivalents on Stock Based Compensation	253	(87,540)	(1,039,154)
36	TOTAL Dividends Declared-Common Stock (Account 438)		(60,157,040)	(55,039,154)
37	Transfers from Acct 216.1, Unapprop. Undistrib. Subsidiary Earnings		—	—
38	Balance - End of Period (Total 1, 9, 15, 16, 22, 29, 36, 37)		848,935,291	812,835,419
39	APPROPRIATED RETAINED EARNINGS (Account 215)			
45	TOTAL Appropriated Retained Earnings (Account 215)		—	—
	APPROP. RETAINED EARNINGS - AMORT. Reserve, Federal (Account 215.1)			
46	TOTAL Approp. Retained Earnings-Amort. Reserve, Federal (Account 215.1)		—	—
47	TOTAL Approp. Retained Earnings (Acct 215, 215.1) (Total 45, 46)		—	—
48	TOTAL Retained Earnings (Acct. 215, 215.1, 216) (Total 38, 47) (216.1)		848,935,291	812,835,419
	UNAPPROPRIATED UNDISTRIBUTED SUBSIDIARY EARNINGS (Account Report only on an Annual Basis, no Quarterly)			
49	Balance-Beginning of Year (Debit or Credit)		—	—
50	Equity in Earnings for Year (Credit) (Account 418.1)		—	—
51	(Less) Dividends Received (Debit)		—	—
52	TOTAL other Changes in unappropriated undistributed subsidiary earnings for the year			
53	Balance-End of Year (Total lines 49 thru 52)		—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

STATEMENT OF CASH FLOWS			
(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc. (2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet. (3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid. (4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.			
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
1	Net Cash Flow from Operating Activities		
2	Net Income (Line 78(c) on page 117)	96,256,912	93,785,313
3	Noncash Charges (Credits) to Income:		
4	Depreciation and Depletion	100,858,251	98,241,020
5	Amortization of (Specify) (footnote details)		
5.1	Amortization of regulatory debits/credits		—
5.1	Provision for credit losses	3,967,568	3,295,197
5.2	Amortization of debt issuance costs	471,551	453,598
5.3	Stock-based compensation costs	1,176,966	1,665,759
5.4	Pension and postretirement benefit plan net periodic benefit cost (credit)	(1,230,074)	(2,823,446)
5.5	Unrealized (gains) losses on investments	(1,905,669)	(1,398,874)
5.6	(Gain) loss on sale of assets	24,502	(582,982)
5.7	Equity in earnings of unconsolidated affiliates	—	—
8	Deferred Income Taxes (Net)	3,636,459	(4,966,381)
9	Investment Tax Credit Adjustment (Net)	3,130,206	2,157,578
10	Net (Increase) Decrease in Receivables	(10,098,175)	(8,290,362)
11	Net (Increase) Decrease in Inventory	(86,949)	1,179,309
12	Net (Increase) Decrease in Allowances Inventory	—	—
13	Net Increase (Decrease) in Payables and Accrued Expenses	7,359,292	(457,333)
14	Net (Increase) Decrease in Other Regulatory Assets	23,000,563	38,337,929
15	Net Increase (Decrease) in Other Regulatory Liabilities	(4,299,768)	(5,853,245)
16	(Less) Allowance for Other Funds Used During Construction	1,581,211	769,481
17	(Less) Undistributed Earnings from Subsidiary Companies	—	—
18	Other (provide details in footnote):		
18.1	Unrecovered Purchased Gas Costs	(481,278)	(19,031,284)
18.2	Net Change in Other Current & Accrued Assets	(6,338,252)	(4,591,852)
18.3	Other Noncurrent Changes	(3,909,263)	(4,340,858)
22	Net Cash Provided by (Used in) Operating Activities (Total 2 thru 21)	209,951,631	186,009,605
24	Cash Flows from Investment Activities:		
25	Construction and Acquisition of Plant (including land):		
26	Gross Additions to Utility Plant (less nuclear fuel)	(497,516,807)	(177,488,707)
27	Gross Additions to Nuclear Fuel	—	—
28	Gross Additions to Common Utility Plant	(20,271,689)	(35,743,533)
29	Gross Additions to Nonutility Plant	(1,046,266)	(912,764)
30	(Less) Allowance for Other Funds Used During Construction	(1,581,211)	(769,481)
31	Other (provide details in footnote):		
31.1	Customer Advances for Construction	1,519,747	3,437,291
34	Cash Outflows for Plant (Total of lines 26 thru 33)	(515,733,804)	(209,938,232)
36	Acquisition of Other Noncurrent Assets (d)	(1,031,226)	(1,004,104)
37	Proceeds from Disposal of Noncurrent Assets (d)	1,300,000	3,911,445
39	Investments in and Advances to Assoc. and Subsidiary Companies	—	—
40	Contributions and Advances from Assoc. and Subsidiary Companies	—	70,000,000
41	Disposition of Investments in (and Advances to)		
42	Disposition of Investments in (and Advances to) Associated and Subsidiary Companies	—	—
44	Purchase of Investment Securities (a)	—	—
45	Proceeds from Sales of Investment Securities (a)	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

STATEMENT OF CASH FLOWS			
(1) Codes to be used:(a) Net Proceeds or Payments;(b)Bonds, debentures and other long-term debt; (c) Include commercial paper; and (d) Identify separately such items as investments, fixed assets, intangibles, etc. (2) Information about noncash investing and financing activities must be provided in the Notes to the Financial statements. Also provide a reconciliation between "Cash and Cash Equivalents at End of Period" with related amounts on the Balance Sheet. (3) Operating Activities - Other: Include gains and losses pertaining to operating activities only. Gains and losses pertaining to investing and financing activities should be reported in those activities. Show in the Notes to the Financials the amounts of interest paid (net of amount capitalized) and income taxes paid. (4) Investing Activities: Include at Other (line 31) net cash outflow to acquire other companies. Provide a reconciliation of assets acquired with liabilities assumed in the Notes to the Financial Statements. Do not include on this statement the dollar amount of leases capitalized per the USofA General Instruction 20; instead provide a reconciliation of the dollar amount of leases capitalized with the plant cost.			
Line No.	Description (See Instruction No. 1 for Explanation of Codes) (a)	Current Year to Date Quarter/Year (b)	Previous Year to Date Quarter/Year (c)
46	Loans Made or Purchased	—	—
47	Collections on Loans	—	—
49	Net (Increase) Decrease in Receivables	—	—
50	Net (Increase) Decrease in Inventory	—	—
51	Net (Increase) Decrease in Allowances Held for Speculation	—	—
52	Net Increase (Decrease) in Payables and Accrued Expenses	—	—
53	Other (provide details in footnote):		
53.1	Depreciation of Nonutility Plant	670,322	710,983
57	Net Cash Provided by (Used in) Investing Activities Total of lines 34 thru 55	(514,794,708)	(136,319,908)
59	Cash Flows from Financing Activities:		
60	Proceeds from Issuance of:		
61	Long-Term Debt (b)	450,600,000	125,000,000
62	Preferred Stock	—	—
63	Common Stock	—	—
64	Other (provide details in footnote):		
66	Net Increase in Short-Term Debt (c)	—	—
67	Other (provide details in footnote):		
70	Cash Provided by Outside Sources (Total 61 thru 69)	450,600,000	125,000,000
72	Payments for Retirement of:		
73	Long-term Debt (b)	(87,716,356)	(123,515,394)
74	Preferred Stock	—	—
75	Common Stock	—	—
76.1	Repurchase of Common Stock	—	—
76.2	Tax Withholding on Stock-Based Compensation	(646,154)	(431,417)
78	Net Decrease in Short-Term Debt (c)	—	—
80	Dividends on Preferred Stock	—	—
81	Dividends on Common Stock	(58,359,000)	(52,100,000)
83	Net Cash Provided by (Used in) Financing Activities (Total of lines 70 thru 81)	303,878,490	(51,046,811)
85	Net Increase (Decrease) in Cash and Cash Equivalents		
86	Net Increase (Decrease) in Cash and Cash Equivalents (Total of lines 22,57 and 83)	(964,587)	(1,357,114)
88	Cash and Cash Equivalents at Beginning of Period	3,836,427	5,193,541
90	Cash and Cash Equivalents at End of period	2,871,840	3,836,427

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 121 Line No.: 73 Column: b
--

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

Schedule Page: 121 Line No.: 73 Column: c
--

Includes (b) other long-term debt and (c) commercial paper classified as long-term debt.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES

- Report in columns (b),(c),(d) and (e) the amounts of accumulated other comprehensive income items, on a net-of-tax basis, where appropriate.
- Report in columns (f) and (g) the amounts of other categories of other cash flow hedges.
- For each category of hedges that have been accounted for as "fair value hedges", report the accounts affected and the related amounts in a footnote.
- Report data on a year-to-date basis.

Line No.	Item (a)	Unrealized Gains and Losses on Available-for-Sale Securities (b)	Minimum Pension Liability adjustment (net amount) (c)	Foreign Currency Hedges (d)	Other Adjustments (e)
1	Balance of Account 219 at Beginning of Preceding Year	—	(182,982)	—	—
2	Preceding Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	—	—	—	—
3	Preceding Quarter/Year to Date Changes in Fair Value	—	423,699	—	—
4	Total (lines 2 and 3)	—	423,699	—	—
5	Balance of Account 219 at End of Preceding Quarter/Year	—	240,717	—	—
6	Balance of Account 219 at Beginning of Current Year	—	240,717	—	—
7	Current Qtr/Yr to Date Reclassifications from Acct 219 to Net Income	—	—	—	—
8	Current Quarter/Year to Date Changes in Fair Value	—	(299,519)	—	—
9	Total (lines 7 and 8)	—	(299,519)	—	—
10	Balance of Account 219 at End of Current Quarter/Year	—	(58,802)	—	—

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

STATEMENTS OF ACCUMULATED COMPREHENSIVE INCOME, COMPREHENSIVE INCOME, AND HEDGING ACTIVITIES					
Line No.	Other Cash Flow Hedges Interest Rate Swaps (f)	Other Cash Flow Hedges [Specify] (g)	Totals for each category of items recorded in Account 219 (h)	Net Income (Carried Forward from Page 117, Line 78) (i)	Total Comprehensive Income (j)
1	—	—	(182,982)		
2	—	—	—		
3	—	—	423,699		
4	—	—	423,699	93,785,313	94,209,012
5	—	—	240,717		
6	—	—	240,717		
7	—	—	—		
8	—	—	(299,519)		
9	—	—	(299,519)	96,256,912	95,957,393
10	—	—	(58,802)		

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

NOTES TO FINANCIAL STATEMENTS

1. Use the space below for important notes regarding the Balance Sheet, Statement of Income for the year, Statement of Retained Earnings for the year, and Statement of Cash Flows, or any account thereof. Classify the notes according to each basic statement, providing a subheading for each statement except where a note is applicable to more than one statement.
2. Furnish particulars (details) as to any significant contingent assets or liabilities existing at end of year, including a brief explanation of any action initiated by the Internal Revenue Service involving possible assessment of additional income taxes of material amount, or of a claim for refund of income taxes of a material amount initiated by the utility. Give also a brief explanation of any dividends in arrears on cumulative preferred stock.
3. For Account 116, Utility Plant Adjustments, explain the origin of such amount, debits and credits during the year, and plan of disposition contemplated, giving references to Commission orders or other authorizations respecting classification of amounts as plant adjustments and requirements as to disposition thereof.
4. Where Accounts 189, Unamortized Loss on Reacquired Debt, and 257, Unamortized Gain on Reacquired Debt, are not used, give an explanation, providing the rate treatment given these items. See General Instruction 17 of the Uniform System of Accounts.
5. Give a concise explanation of any retained earnings restrictions and state the amount of retained earnings affected by such restrictions.
6. If the notes to financial statements relating to the respondent company appearing in the annual report to the stockholders are applicable and furnish the data required by instructions above and on pages 114-121, such notes may be included herein.
7. For the 3Q disclosures, respondent must provide in the notes sufficient disclosures so as to make the interim information not misleading. Disclosures which would substantially duplicate the disclosures contained in the most recent FERC Annual Report may be omitted.
8. For the 3Q disclosures, the disclosures shall be provided where events subsequent to the end of the most recent year have occurred which have a material effect on the respondent. Respondent must include in the notes significant changes since the most recently completed year in such items as: accounting principles and practices; estimates inherent in the preparation of the financial statements; status of long-term contracts; capitalization including significant new borrowings or modifications of existing financing agreements; and changes resulting from business combinations or dispositions. However were material contingencies exist, the disclosure of such matters shall be provided even though a significant change since year end may not have occurred.
9. Finally, if the notes to the financial statements relating to the respondent appearing in the annual report to the stockholders are applicable and furnish the data required by the above instructions, such notes may be included herein.

PAGE 122 INTENTIONALLY LEFT BLANK
SEE PAGE 123 FOR REQUIRED INFORMATION.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Definitions

The following abbreviations and acronyms used in the Notes are defined below:

Abbreviation or Acronym

AFUDC	Allowance for funds used during construction
ASC	FASB Accounting Standards Codification
ASU	FASB Accounting Standards Update
Badger Wind Farm	250 MW wind turbine farm near Wishek, North Dakota (49.0 percent ownership)
Big Stone Station	475-MW coal-fired electric generating facility near Big Stone City, South Dakota (22.7 percent ownership)
BSSE	345-kV transmission line from Ellendale, North Dakota, to Big Stone City, South Dakota (50 percent ownership)
Company	Montana-Dakota Utilities Co., a direct wholly owned subsidiary of MDU Energy Capital
Coyote Creek	Coyote Creek Mining Company, LLC, a subsidiary of The North American Coal Corporation
Coyote Station	427-MW coal-fired electric generating facility near Beulah, North Dakota (25 percent ownership)
CWIP	Construction work in progress, costs associated with the construction of new utility facilities recorded on the balance sheet until these facilities are placed in service.
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
GAAP	Accounting principles generally accepted in the United States of America
Great Plains	Great Plains Natural Gas Co., a public utility division of the Company
JETx	345-kV transmission line from Jamestown, North Dakota to Ellendale, North Dakota (50 percent ownership)
kV	Kilovolts
LIBOR	London Inter-bank Offered Rate
MDU Energy Capital	MDU Energy Capital, LLC, a direct wholly owned subsidiary of MDU Resources
MDU Resources	MDU Resources Group, Inc., a holding company indirectly owning all of the outstanding capital stock of the Company
MISO	Midcontinent Independent System Operator, Inc., the organization that provides open-access transmission services and monitors the high-voltage transmission system in the Midwest United States and Manitoba, Canada and a southern United States region which includes much of Arkansas, Mississippi and Louisiana
MNPUC	Minnesota Public Utilities Commission
MTPSC	Montana Public Service Commission
MW	Megawatt
NDPSC	North Dakota Public Service Commission
NPA	Note purchase agreement
PPA	Power purchase agreement

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

ROE Return on equity

SDPUC South Dakota Public Utilities Commission

Wygen III 100-MW coal-fired electric generating facility near Gillette, Wyoming (25 percent ownership)

WYPSC Wyoming Public Service Commission

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Notes to Financial Statements

Note 1 - Basis of Presentation

The Company is incorporated under the laws of the state of Delaware and is a wholly owned subsidiary of MDU Energy Capital. The Company is comprised of Montana-Dakota and Great Plains, a public utility division of Montana-Dakota. The Company is organized into two utility functions, electric and natural gas distribution. The Company's utility functions are determined based on the separate services and regulation.

Montana-Dakota generates, transmits, and distributes electricity and distributes natural gas in Montana, North Dakota, South Dakota, and Wyoming. Great Plains distributes natural gas in western Minnesota. These operations also supply related value-added services. The Company provides service to approximately 147,000 electric and 319,000 natural gas residential, commercial, industrial and municipal customers in 291 communities and adjacent rural areas as of December 31, 2025.

Montana-Dakota and Great Plains are regulated businesses which account for certain income and expense items under the provisions of regulatory accounting, which requires them to defer as regulatory assets or liabilities certain items that would have otherwise been reflected as expense or income, respectively, based on the expected regulatory treatment in future rates. The expected recovery or refund of these deferred items generally is based on specific ratemaking decisions or precedent for each item. Regulatory assets and liabilities are being amortized consistently with the regulatory treatment established by the FERC and the applicable state public service commissions. See Note 5 for more information regarding the nature and amounts of these regulatory deferrals.

Montana-Dakota is subject to regulation by the FERC, MTPSC, NDPSC, SDPUC, and WYPSC. Great Plains is subject to regulation by the MNPUC.

The Company has ownership interests in the assets, liabilities and expenses of jointly owned electric transmission and generating facilities.

The financial statements were prepared in accordance with the accounting requirements of the FERC as set forth in the Uniform System of Accounts and published accounting releases, which is a comprehensive basis of accounting other than GAAP. The following areas represent the significant differences between the Uniform System of Accounts and GAAP:

- Current maturities of long-term debt are included as long-term debt in the FERC presentation, while GAAP presentation requires such maturities to be classified as current liabilities.
- Plant material and operating supplies are included as current and accrued assets in the FERC presentation, while GAAP presentation is presented as noncurrent.
- Accumulated deferred income taxes are shown as long-term assets and liabilities at their gross amounts in the FERC presentation, in contrast to the GAAP presentation as net long-term assets and liabilities.
- Regulatory assets and liabilities are classified as noncurrent deferred debits and credits, respectively in the FERC presentation, while GAAP presentation requires regulatory assets and liabilities be classified as current and noncurrent.
- Removal costs for future removal obligations are classified as accumulated depreciation on the utility plant in the FERC presentation and as regulatory liabilities in the GAAP presentation.
- Deferred financing costs are included as deferred debits in the FERC presentation, while GAAP presentation includes them with the long-term debt.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

- No operating lease assets or liabilities are recognized under FERC. An operating lease right-of-use asset and lease liability are recognized for most operating leases under GAAP.
- Various expenses such as donations, lobbying, and other non-regulatory expenses are presented as other income and deductions for the FERC presentation and reported as operating expenses for the GAAP presentation.
- Income tax expense related to utility operations is shown as a component of utility operating expenses in the FERC presentation, in contrast to the GAAP presentation as a below-the-line deduction from operating income.
- Non-service cost components of net periodic benefit costs that are reported on the income statement are recorded as operation expenses in the FERC presentation and as other income, net for GAAP presentation.

If GAAP were followed, these financial statement line items would increase/(decrease) from those shown by the FERC presentation of approximately:

Comparative Balance Sheet

December 31, 2025

(In millions)

Utility plant, other property, and investments	\$178.3
Current and accrued assets	(19.0)
Deferred debits	(89.6)
Long-term debt	(144.3)
Current and accrued liabilities	165.4
Deferred credits and other noncurrent liabilities	48.6

Statement of Income

Twelve months ended
December 31, 2025

(In millions)

Operating revenues	\$5.7
Operating expenses excluding income taxes	6.7

Statement of Cash Flows

Twelve months ended
December 31, 2025

(In millions)

Cash provided by (used in) operating activities	\$2.5
Cash provided by (used in) investing activities	(0.7)
Cash provided by (used in) financing activities	(1.8)
Net change in cash and cash equivalents	—

Management has also evaluated the impact of events occurring after December 31, 2025, up to the date of issuance of these financial statements on April 13, 2026, that would require recognition or disclosure in the financial statements.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Use of estimates

The preparation of financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Estimates are used for items such as long-lived assets and goodwill; property depreciable lives; tax provisions; expected credit losses; environmental and other loss contingencies; regulatory assets expected to be recovered in rates charged to customers; unbilled revenues; actuarially determined benefit costs; asset retirement obligations; and the valuation of stock-based compensation. These estimates are based on management's best knowledge of current events, historical experience, actions that the Company may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. As additional information becomes available, or actual amounts are determinable, the recorded estimates are revised. Consequently, operating results can be affected by revisions to prior accounting estimates.

Note 2 - Significant Accounting Policies

New accounting standards

The following table provides a brief description of the accounting pronouncements applicable to the Company and the potential impact on its financial statements and or disclosures:

Standard	Description	Effective date	Impact on financial statements/disclosures
Recently adopted accounting standards			
ASU 2023-09 Income Taxes - Improvements to Income Tax Disclosures an Amendment, December 2023	In December 2023, the FASB issued guidance to address investors requests for more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information and effectiveness of income tax disclosures.	December 31, 2025	The Company has adopted the guidance prospectively and disclosures have been updated to ensure compliance with the new guidance. See Note 9.
ASU 2024-01 Compensation - Stock Compensation	In March 2024, the FASB issued Improvements to GAAP through an example to demonstrate application of the scope of paragraph 718-10-15-3 to determine whether profits interest and similar awards should be accounted in Compensation - Stock Compensation.	December 31, 2025	The Company has evaluated and did not have a material impact from the scope clarification in the new guidance. See Note 14 for additional information on Stock Compensation.
Recently issued accounting standards not yet adopted			
ASU 2025-05 Measurement of Credit Losses for Accounts Receivable and Contract Assets	In July 2025, the FASB issued guidance on applying a practical expedient when estimating expected credit losses on current accounts receivable and/or current contract assets arising from transactions under ASC Topic 606 - Revenue from Contracts with Customers.	Effective for annual reporting periods beginning after December 15, 2025.	The Company is currently evaluating the impact the guidance will have on its results of operations, financial position, cash flows, and disclosures for the year ended December 31, 2026.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Standard	Description	Effective date	Impact on financial statements/disclosures
ASU 2025-06 Targeted Improvements to the Accounting of Internal-Use Software	In September 2025, the FASB issued guidance on accounting for capitalization of development costs for internal-use software under ASC Subtopic 350-40 and the transition approaches to use.	Effective for annual reporting periods beginning after December 15, 2027.	The Company is currently evaluating the impact the guidance will have on its results of operations, financial position, cash flows, and disclosures for the year ended December 31, 2028.
ASU 2025-10 Accounting for Government Grants Received By Business Entities	In December 2025, the FASB issued guidance on accounting for government grants received by business entities that are related to an asset (purchase, construction, or acquisition of a long-lived asset or inventory) or income (reimbursements to a business entity for operating expenses).	Effective for annual reporting periods beginning after December 15, 2028.	The Company is currently evaluating the impact the guidance will have on its results of operations, financial position, cash flows, and disclosures for the year ended December 31, 2029.

Cash and cash equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Revenue recognition

Revenue is recognized when a performance obligation is satisfied by transferring control over a product or service to a customer. Revenue is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. The Company is considered an agent for certain taxes collected from customers. As such, the Company presents revenues net of these taxes at the time of sale to be remitted to governmental authorities, including sales and use taxes.

The Company generates revenue from the sales of electric and natural gas products and services, which includes retail and transportation services. The Company establishes a customer's retail or transportation service account based on the customer's application/contract for service, which indicates approval of a contract for service. The contract identifies an obligation to provide service in exchange for delivering or standing ready to deliver the identified commodity; and the customer is obligated to pay for the service as provided in the applicable tariff. The product sales are based on a fixed rate that includes a base and per-unit rate, which are included in approved tariffs as determined by state or federal regulatory agencies. The quantity of the commodity consumed or transported determines the total per-unit revenue. The service provided, along with the product consumed or transported, are a single performance obligation because both are required in combination to successfully transfer the contracted product or service to the customer. Revenues are recognized over time as customers receive and consume the products and services. The method of measuring progress toward the completion of the single performance obligation is on a per-unit output method basis, with revenue recognized based on the direct measurement of the value to the customer of the goods or services transferred to date. For contracts governed by the Company's utility tariffs, amounts are billed monthly with the amount due between 15 and 22 days of receipt of the invoice depending on the applicable state's tariff. For other contracts not governed by tariff, payment terms are net 30 days. At this time, the Company has no material obligations for returns, refunds or other similar obligations.

The Company recognizes all other revenues when services are rendered or goods are delivered.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Legal costs

The Company generally expenses external legal fees as they are incurred unless it has specific circumstances to defer, such as probable recovery in a rate proceeding.

Receivables and allowance for expected credit losses

Receivables consist primarily of trade receivables from the sale of goods and services net of expected credit losses. The Company's trade receivables are all due in 12 months or less. The total balance of receivables past due 90 days or more was \$2.1 million and \$1.9 million at December 31, 2025 and 2024, respectively.

The Company's expected credit losses are determined through a review using historical credit loss experience, changes in asset specific characteristics, current conditions and reasonable and supportable future forecasts, among other specific account data, and is performed at least quarterly. The Company develops and documents its methodology to determine its allowance for expected credit losses at each of its utility functions. Risk characteristics used by the utility functions may include customer mix, knowledge of customers and general economic conditions of the various local economies, among others. Specific account balances are written off when management determines the amounts to be uncollectible. Management has reviewed the balance reserved through the allowance for expected credit losses and believes it is reasonable.

Details of the Company's expected credit losses were as follows:

	Electric	Natural gas distribution	Total
(In thousands)			
At December 31, 2023	\$ 413	\$ 271	\$ 684
Current expected credit loss provision	1,891	1,404	3,295
Less write-offs charged against the allowance	2,217	1,891	4,108
Credit loss recoveries collected	386	536	922
At December 31, 2024	473	320	793
Current expected credit loss provision	2,197	1,771	3,968
Less write-offs charged against the allowance	2,559	2,133	4,692
Credit loss recoveries collected	395	504	899
At December 31, 2025	\$ 506	\$ 462	\$ 968

Receivables also consist of accrued unbilled revenue representing revenues recognized in excess of amounts billed. Accrued unbilled revenue was \$60.5 million and \$54.0 million at December 31, 2025 and 2024, respectively.

Inventories and natural gas in storage

Natural gas in storage is valued at cost using the last-in, first-out method. All other inventories are valued at the lower of cost or net realizable value using the average cost method. The portion of the cost of natural gas in storage expected to be used within 12 months was included in inventories. Inventories at December 31 consisted of:

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

	2025	2024
	(In thousands)	
Plant materials and operating supplies \$	44,701	\$ 40,343
Gas stored underground - current	21,209	26,025
Fuel stock	4,719	4,867
Total \$	70,629	\$ 71,235

The remainder of natural gas in storage, which largely represents the cost of gas required to maintain pressure levels for normal operating purposes was \$1.9 million and \$2.6 million at December 31, 2025 and 2024, respectively.

Property, plant and equipment

Additions to property, plant and equipment are recorded at cost. When regulated assets are retired, or otherwise disposed of in the ordinary course of business, the original cost of the asset is charged to accumulated depreciation. With respect to the retirement or disposal of all other assets, the resulting gains or losses are recognized as a component of income.

The Company is permitted to capitalize AFUDC on regulated construction projects and to include such amounts in rate base when the related facilities are placed in service. The amount of AFUDC for the years ended December 31 was as follows:

	2025	2024
	(In thousands)	
AFUDC - borrowed \$	3,543	\$ 5,247
AFUDC - equity \$	1,581	\$ 769

Property, plant and equipment are depreciated on a straight-line basis over the average useful lives of the assets. The Company collects removal costs for certain plant assets in regulated utility rates. These amounts are included in accumulated provision for depreciation and amortization.

Impairment of long-lived assets, excluding goodwill

The Company reviews the carrying values of its long-lived assets whenever events or changes in circumstances indicate that such carrying values may not be recoverable. The Company tests long-lived assets for impairment at a level significantly lower than that of goodwill impairment testing. Long-lived assets or groups of assets that are evaluated for impairment at the lowest level of largely independent identifiable cash flows at an individual operation or group of operations collectively serving a local market. The determination of whether an impairment has occurred is based on an estimate of undiscounted future cash flows attributable to the assets, compared to the carrying value of the assets. If impairment has occurred, the amount of the impairment recognized is determined by estimating the fair value of the assets and recording a loss if the carrying value is greater than the fair value. The impairments are recorded in other income and deductions on the Statement of Income.

No impairment losses were recorded in 2025 or 2024. Unforeseen events and changes in circumstances could require the recognition of impairment losses at some future date.

Regulatory assets and liabilities

The Company is subject to various state and federal agency regulations. The accounting policies followed by the Company are generally subject to the Uniform System of Accounts of the FERC as well as the provisions of ASC 980 - *Regulated Operations*.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The Company accounts for certain income and expense items under the provisions of regulatory accounting, which requires the Company to defer as regulatory assets or liabilities certain items that would have otherwise been reflected as expense or income, respectively. The Company records regulatory assets or liabilities at the time the Company determines the amounts to be recoverable in current or future rates. Regulatory assets and liabilities are being amortized consistently with the regulatory treatment established by the FERC and the applicable state public service commission. See Note 5 for more information regarding the nature and amounts of these regulatory deferrals.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of identifiable net tangible and intangible assets acquired in a business combination. Goodwill is required to be tested for impairment annually, which the Company completes in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill may be impaired.

The Company has determined that the reporting units for its goodwill impairment test are its utility functions, or components of a utility function, that constitute a business for which discrete financial information is available and for which management regularly reviews the operating results. Goodwill impairment, if any, is measured by comparing the fair value of each reporting unit to its carrying value. If the fair value of a reporting unit exceeds its carrying value, the goodwill of the reporting unit is not impaired. If the carrying value of a reporting unit exceeds its fair value, the Company must record an impairment loss for the amount that the carrying value of the reporting unit, including goodwill, exceeds the fair value of the reporting unit. For the years ended December 31, 2025 and 2024, there were no impairment losses recorded.

Investments

The Company's investments include the cash surrender value of life insurance policies, insurance contracts, and other miscellaneous investments. The Company measures its investment in the insurance contracts at fair value with any unrealized gains and losses recorded on the Statement of Income. The Company has not elected the fair value option for its other investments. For more information, see Notes 6 and 11.

Asset retirement obligations

The Company records the fair value of a liability for an asset retirement obligation in the period in which it is incurred. When the liability is initially recorded, the Company capitalizes a cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value each period and the capitalized cost is depreciated over the useful life of the related asset. Upon settlement of the liability, the Company either settles the obligation for the recorded amount or incurs a regulatory asset or liability.

Income taxes

MDU Resources and its subsidiaries file consolidated federal income tax returns and combined and separate state income tax returns. Pursuant to the tax sharing agreement that exists between MDU Resources and its subsidiaries, federal income taxes paid by MDU Resources, as parent of the consolidated group, are allocated to the individual subsidiaries based on the ratio of the separate company computations of tax. MDU Resources makes a similar allocation for state income taxes paid in connection with combined state filings. MDU Resources provides deferred federal and state income taxes on all temporary differences between the book and tax basis of the Company's assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. Excess deferred income tax balances associated with the Company's rate-regulated activities have been recorded as regulatory liabilities. These regulatory liabilities are expected to be reflected as a reduction in future rates charged to customers in accordance with applicable regulatory procedures.

The Company uses the deferral method of accounting for investment tax credits and amortizes the credits on regulated electric and natural gas distribution plant over various periods that conform to the ratemaking treatment prescribed by the applicable state public service commissions.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The Company records uncertain tax positions in accordance with accounting guidance on accounting for income taxes on the basis of a two-step process in which (1) the Company determines whether it is more-likely-than-not that the tax position will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of the tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. Tax positions that do not meet the more-likely-than-not criteria are reflected as a tax liability. The Company recognizes interest and penalties accrued related to unrecognized tax benefits in interest and penalties, respectively.

Note 3 – Revenue from Contracts with Customers

Revenue is recognized when a performance obligation is satisfied by transferring control over a product or service to a customer. Revenue is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. The Company is considered an agent for certain taxes collected from customers. As such, the Company presents revenues net of these taxes at the time of sale to be remitted to governmental authorities, including sales and use taxes.

As part of the adoption of ASC 606 – Revenue from Contracts with Customers, the Company elected the practical expedient to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that the Company otherwise would have recognized is 12 months or less.

Disaggregation

In the following table, revenue is disaggregated by the type of customer or service provided. The Company believes this level of disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The table also includes a reconciliation of the disaggregated revenue by utility functions.

Year Ended December 31, 2025	Electric	Natural gas distribution	Total
(In thousands)			
Residential utility sales	\$ 137,673	\$ 208,219	\$ 345,892
Commercial utility sales	187,097	162,684	349,781
Industrial utility sales	38,066	5,190	43,256
Other utility sales	7,537	—	7,537
Natural gas transportation	—	7,317	7,317
Other	75,738	6,556	82,294
Revenues from contracts with customers	446,111	389,966	836,077
Other revenues	(4,128)	5,685	1,557
Total external operating revenues	\$ 441,983	\$ 395,651	\$ 837,634

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Year Ended December 31, 2024	Electric	Natural gas distribution	Total
(In thousands)			
Residential utility sales	\$ 140,054	\$ 174,258	\$ 314,312
Commercial utility sales	171,760	120,649	292,409
Industrial utility sales	42,883	5,259	48,142
Other utility sales	7,910	—	7,910
Natural gas transportation	—	7,500	7,500
Other	59,669	6,257	65,926
Revenues from contracts with customers	422,276	313,923	736,199
Other revenues	(6,869)	5,560	(1,309)
Total external operating revenues	\$ 415,407	\$ 319,483	\$ 734,890

Note 4 - Property, Plant and Equipment

Property, plant and equipment at December 31 was as follows:

	2025	2024	Weighted Average Depreciable Life in Years
(Dollars in thousands, where applicable)			
Electric:			
Generation	\$ 1,329,301	\$ 1,014,906	49
Distribution	585,328	546,121	45
Transmission	701,287	662,466	65
CWIP	62,415	81,316	—
Other	184,434	170,556	14
Natural gas:			
Distribution	840,531	771,198	54
Transmission	7,645	7,640	54
General	75,047	73,441	13
CWIP	25,651	24,538	—
Other	137,254	140,096	15
Less accumulated depreciation and amortization	1,223,127	1,186,198	
Net utility plant	\$ 2,725,766	\$ 2,306,080	
Nonutility property	\$ 20,762	\$ 19,823	15
Less accumulated depreciation and amortization	11,705	11,124	
Net nonutility property	\$ 9,057	\$ 8,699	

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Note 5 - Regulatory Matters

Regulatory assets and liabilities

The following table summarizes the individual components of unamortized regulatory assets and liabilities as of December 31:

	Estimated Recovery or Refund Period*	2025	2024
(In thousands)			
Regulatory assets:			
Asset retirement obligations	Over plant lives	\$ 121,346	\$ 113,102
Pension and postretirement benefits	**	82,644	85,496
Cost recovery mechanisms	Up to 23 years	50,499	51,068
Electric fuel and purchased power deferral	Up to 1 year	6,902	14,011
Taxes recoverable from customers	Over plant lives	7,180	7,020
Other	Up to 13 years	5,927	5,786
Total regulatory assets		\$ 274,498	\$ 276,483
Regulatory liabilities:			
Taxes refundable to customers	Over plant lives	\$ 106,107	\$ 110,594
Cost recovery mechanisms	Up to 16 years	41,356	30,444
Pension and postretirement benefits	**	3,099	3,191
Other	Up to 12 years	6,588	6,344
Total regulatory liabilities		\$ 157,150	\$ 150,573
* Estimated recovery or refund period for amounts currently being recovered or refunded in rates to customers.			
** Recovered as expense is incurred.			

As of December 31, 2025 and 2024, approximately \$9.1 million and \$7.7 million, respectively, of regulatory assets were not earning a rate of return but are expected to be recovered from customers in future rates. These assets are largely comprised of the unfunded portion of pension and postretirement benefits and the estimated future cost of manufactured gas plant site remediation.

If, for any reason, the Company's regulated businesses cease to meet the criteria for application of regulatory accounting for all or part of their operations, the regulatory assets and liabilities relating to those portions ceasing to meet such criteria would be written off and included in the statement of income or accumulated other comprehensive loss in the period in which the discontinuance of regulatory accounting occurs.

Regulatory proceedings

The Company regularly reviews the need for electric and natural gas rate changes in each of the jurisdictions in which service is provided. The Company files for rate adjustments to seek recovery of operating costs and capital investments, as well as reasonable returns as allowed by regulators. Certain regulatory proceedings and cases may also contain recurring mechanisms that can have an annual true-up. Examples of these recurring mechanisms include: infrastructure riders, transmission trackers, renewable resource cost adjustment riders, as well as weather normalization and decoupling mechanisms. The Company is unable to predict the ultimate outcome of these matters, the timing of final decisions of the various regulators and courts, or the effect on the Company's results of operations, financial position or cash flows.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The following table summarizes the Company's significant regulatory proceedings and cases by jurisdiction:

Segment	State	Filing Date	Annual Revenue Increase (%)*	Annual Revenue Increase (in millions)*	ROE	Status	Key Drivers and Additional Information
General Rate Cases Pending							
Electric	Montana	September 30, 2025	20.2 %	\$14.1	10.8 %	Pending Interim rate increase of \$10.4M or 16.2% effective April, 2026	- Investments, including Badger Wind Farm - Corresponding depreciation on those investments - Increased operation and maintenance expense
General Rate Cases Finalized							
Electric	Wyoming	June 30, 2025	18.6 %	\$5.8	9.7 %	Approved Final rates effective April 1, 2026	- Increases in operation and maintenance expense - Investments made since the last rate case - Corresponding depreciation on those infrastructure investments - Settlement includes a stipulation to withdraw the requested Reliability and Safety Rider
Natural Gas Distribution	Montana	July 15, 2024	8.6 %	\$7.3	9.6 %	Approved Interim rates of \$7.7M effective February 1, 2025 Final rates effective November 1, 2025	- Investments in system upgrades pipeline replacement projects enhancing the reliability, safety and integrity of the natural gas system - Increased costs to operate and maintain that system
Natural Gas Distribution	Wyoming	October 31, 2024	11.7 %	\$2.1	9.65 %	Approved Final rates effective August 1, 2025	- Investments in system upgrades and pipeline replacement projects enhancing the reliability, safety and integrity of the natural gas system - Increased costs to operate and maintain that system
* Annual revenue increase and percent increase for general rate cases pending and general rate cases finalized, reflects the final approved amount or the amount reflected in the most recent settlement agreement, if applicable.							

Segment	State	Filing Date	Annual Revenue Increase (in millions)	Status	Key Drivers and Additional Information
Other Filings					
Electric	North Dakota	July 15, 2025	\$7.2	Approved Rates effective November 1, 2025	<u>Transmission Cost Adjustment Rider</u> Allows recovery of transmission costs, including capital investments, and associated revenue
Natural Gas Distribution	Wyoming	August 15, 2025	N/A	Pending	<u>System Safety and Integrity Rider</u> Would allow Montana-Dakota to recover costs and expenses associated with a pipeline replacement program
Electric	Montana	September 30, 2025	N/A	Pending	<u>Systems Management Cost Adjustment Mechanism</u> Recovery of transmission and wildfire related costs
Electric	North Dakota	October 31, 2025	\$25.3	Approved Rates effective February 1, 2026	<u>Renewable Resource Cost Adjustment</u> - Allows for annual adjustments for recent projected capital costs and related expenses for projects determined to be recoverable - Update includes Badger Wind Farm
Electric	South Dakota	October 31, 2025	\$1.1	Pending	<u>Infrastructure Rider</u> - Allows annual adjustments for recent projected capital costs and related expenses for projects determined to be recoverable - Update includes Badger Wind Farm

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Note 6 - Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The fair value ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The estimated fair values of the Company's assets and liabilities measured on a recurring basis are determined using the market approach.

The Company measures its investments in certain fixed-income and equity securities at fair value with changes in fair value recognized in income. The Company anticipates using these investments, which consist of insurance contracts, to satisfy its obligations under its unfunded, nonqualified defined benefit plans for the Company's executive officers and certain key management employees, and invests in these fixed-income and equity securities for the purpose of earning investment returns and capital appreciation. These investments, which totaled \$16.9 million and \$16.0 million at December 31, 2025 and 2024, respectively, are classified as Other Investments on the Comparative Balance Sheet. The net unrealized gain on these investments for the year ended December 31, 2025 and 2024 was \$1.9 million and \$1.4 million, respectively. The change in fair value, which is considered part of the cost of the plan, is classified in Other Income and Deductions as Life Insurance on the Statement of Income. In the second quarter of 2025 the Company withdrew \$1.3 million of cash in excess of 125 percent of the full funding amount, which had no effect on the cost basis of the investments held. In the first quarter of 2024 the Company withdrew \$3.2 million of its cost basis, which reduced Investments on the Comparative Balance Sheet.

The Company's assets measured at fair value on a recurring basis were as follows:

	Fair Value Measurements at December 31, 2025, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2025
	(In thousands)			
Assets:				
Money market funds	\$ —	\$ 1,374	\$ —	\$ 1,374
Insurance contracts*	—	16,926	—	\$ 16,926
Total assets measured at fair value	\$ —	\$ 18,300	\$ —	\$ 18,300

* The insurance contracts invest approximately 57 percent in fixed-income investments, 18 percent in common stock of large-cap companies, 10 percent in target date investments, 7 percent in common stock of mid-cap companies, 4 percent in common stock of small-cap companies, 3 percent in cash equivalents, and 1 percent in international investments.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

	Fair Value Measurements at December 31, 2024, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2024
	(In thousands)			
Assets:				
Money market funds	\$ —	\$ 2,046	\$ —	\$ 2,046
Insurance contracts*	—	15,967	—	\$ 15,967
Total assets measured at fair value	\$ —	\$ 18,013	\$ —	\$ 18,013

* The insurance contracts invest approximately 58 percent in fixed-income investments, 17 percent in common stock of large-cap companies, 8 percent in target date investments, 8 percent in common stock of mid-cap companies, 4 percent in common stock of small-cap companies, 4 percent in cash equivalents, and 1 percent in international investments.

The Company's money market funds are valued at the net asset value of shares held at the end of the period, based on published market quotations on active markets, or using other known sources including pricing from outside sources. The estimated fair value of the Company's insurance contracts are based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The Company applies the provisions of the fair value measurement standard to its nonrecurring, non-financial measurements, including long-lived asset impairments. These assets are not measured at fair value on an ongoing basis but are subject to fair value adjustments only in certain circumstances. The Company reviews the carrying value of its long-lived assets, excluding goodwill, whenever events or changes in circumstances indicate that such carrying amounts may not be recoverable.

The Company's long-term debt is not measured at fair value on the Comparative Balance Sheet and the fair value is being provided for disclosure purposes only. The fair value was categorized as Level 2 in the fair value hierarchy and was based on discounted future cash flows using current market interest rates. The estimated fair value of the Company's Level 2 long-term debt at December 31 was as follows:

	2025	2024
	(In thousands)	
Carrying Amount	\$ 1,370,229	\$ 1,007,346
Fair Value	\$ 1,214,790	\$ 840,369

The carrying amounts of the Company's remaining financial instruments included in current assets and current liabilities approximate their fair values.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Note 7 – Debt

Certain debt instruments of the Company contain restrictive and financial covenants and cross-default provisions. In order to borrow under the debt agreements, the Company must be in compliance with the applicable covenants and certain other conditions, all of which the Company was in compliance with at December 31, 2025. In the event the Company does not comply with the applicable covenants and other conditions, alternative sources of funding may need to be pursued.

The following table summarizes the outstanding revolving credit facilities of the Company:

Company	Facility	Facility Limit	Amount Outstanding at December 31, 2025	Amount Outstanding at December 31, 2024	Letters of Credit at December 31, 2025	Expiration Date
(Dollars in millions)						
Montana-Dakota Utilities Co.	Commercial paper/Revolving credit agreement	(a) \$ 200.0	\$ 132.0	(b) \$ 81.4	(b) \$ —	12/11/30

(a) The commercial paper program is supported by a revolving credit agreement with various banks (provisions allow for increased borrowings, at the option of the Company on stated conditions, up to a maximum of \$250.0 million). At December 31, 2025 and 2024, there were no amounts outstanding under the revolving credit agreement.

(b) Amount outstanding included in other long-term debt on the Comparative Balance Sheet.

The Company's commercial paper program is supported by a revolving credit agreement. While the amount of commercial paper outstanding does not reduce available capacity under the revolving credit agreement, the Company does not issue commercial paper in an aggregate amount exceeding the available capacity under its credit agreement. The commercial paper borrowings may vary during the period, largely the result of fluctuations in working capital requirements due to the seasonality of the Company's operations.

The Company's borrowings under revolving credit agreements are classified as long-term debt as they are intended to be refinanced on a long-term basis through continued borrowings. All of the credit agreements contain customary covenants and provisions, including covenants not to permit, as of the end of any fiscal quarter, the ratio of funded debt to total capitalization (determined on a consolidated basis) to be greater than 65 percent. Other covenants include restrictions on the sale of certain assets, limitations on indebtedness and the making of certain investments.

On December 11, 2025, the Company amended and restated its revolving credit agreement to extend the maturity date from October 18, 2028 to December 11, 2030. This amendment sets forth the terms and conditions under which the syndicate of lenders would make loans to or for the benefit of the Company. These terms and conditions outline the pricing level and applicable facility fee for borrowings or letters of credit under the agreement. The Company's revolving credit agreement supports its commercial paper program.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Long-term debt

Long-term Debt Outstanding Long-term debt outstanding was as follows:

	Weighted Average Interest Rate at December 31, 2025	2025	2024
(In thousands)			
Senior notes due on dates ranging from July 15, 2026 to September 15, 2061	4.77 %	\$ 983,000	\$ 920,000
Term loan agreement due on dates ranging from January 29, 2027 to September 3, 2032	4.70 %	254,900	5,600
Commercial paper supported by revolving credit agreement	4.00 %	132,000	81,400
Other note due on November 30, 2038	6.00 %	329	346
Total long-term debt		\$ 1,370,229	\$ 1,007,346

On July 11, 2024, the Company issued \$125.0 million of senior notes under a NPA with maturity dates ranging from July 11, 2039 to July 11, 2054, at a weighted average interest rate of 5.96 percent. The agreement contains customary covenants and provisions, including a covenant of the Company not to permit, at any time, the ratio of total debt to capitalization to be greater than 65 percent. The covenants also include certain restrictions on the sale of certain assets, loans and investments.

On October 28, 2025, the Company entered into a NPA to issue \$250.0 million of senior notes, with maturity dates of October 28, 2035, October 28, 2040, and February 2, 2056, at a weighted average interest rate of 5.96 percent. On October 28, 2025, the Company issued \$150.0 million in senior notes under the NPA with the remaining \$100.0 million issued on February 2, 2026. The agreement contains customary covenants and provisions, including a covenant of the Company not to permit, at any time, the ratio of total debt to capitalization to be greater than 65 percent. Other covenants include a minimum interest coverage ratio and restrictions on the sale of certain assets.

On December 30, 2025, the Company entered into a \$250.0 million term loan agreement with a SOFR-based variable interest rate and a maturity date of January 29, 2027. On February 3, 2026 and March 31, 2026, the Company paid down \$100.0 and \$80.0 million, respectively, of the outstanding balance under the term loan agreement. The agreement contains customary covenants and provisions, including a covenant of the Company not to permit, at any time, the ratio of total debt to capitalization to be greater than 65 percent. The covenants also include certain restrictions on the sale of certain assets, loans, and investments.

The Company's ratio of total debt to total capitalization at December 31, 2025, was 55 percent.

Schedule of Debt Maturities Long-term debt maturities for the five years and thereafter following December 31, 2025, were as follows:

	2026	2027	2028	2029	2030	Thereafter
(In thousands)						
Long-term debt maturities	\$ 140,700	\$ 250,700	\$ 700	\$ 700	\$ 184,700	\$ 792,729

Note 8 - Asset Retirement Obligations

The Company records obligations related to retirement costs of natural gas distribution lines, natural gas transmission lines, decommissioning of certain electric generating facilities, special handling and disposal of hazardous materials at certain electric generating facilities, natural gas distribution facilities and buildings, and certain other obligations as asset retirement obligations.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

A reconciliation of the Company's liability for the years ended December 31 was as follows:

	2025	2024
	(In thousands)	
Balance at beginning of year	\$ 150,614	\$ 140,301
Liabilities incurred *	6,594	2,052
Liabilities settled	(1,723)	(3,652)
Accretion expense **	7,799	7,183
Revisions in estimates	(1)	4,730
Balance at end of year	\$ 163,283	\$ 150,614

* 2025 includes \$4.8 million for the future decommissioning of Badger Wind Farm.

** Includes \$7.8 million and \$7.2 million in 2025 and 2024, respectively, recorded to regulatory assets.

The 2024 revisions in estimates consist principally of updated asset retirement obligation costs resulting from decommissioning studies performed for electric generating facilities.

The Company believes that largely all expenses related to asset retirement obligations will be recovered in rates over time and, accordingly, defers such expenses as regulatory assets. For more information on the Company's regulatory assets and liabilities, see Note 5.

Note 9 - Income Taxes

Income before income taxes for the years ended December 31, 2025 and 2024, was \$93.2 million and \$95.3 million, respectively.

Income tax expense (benefit) for the years ended December 31 was as follows:

	2025	2024
	(In thousands)	
Current:		
Federal	\$ (7,965)	\$ 3,046
State	(1,840)	1,309
	(9,805)	4,355
Deferred:		
Income taxes:		
Federal	2,636	(5,027)
State	1,001	60
Investment tax credit - net	3,130	2,158
	6,767	(2,809)
Total income tax expense (benefit)	\$ (3,038)	\$ 1,546

The Company has recorded regulatory liabilities in FERC account 254 for excess deferred income taxes, including gross ups, to reflect the future revenue reduction required to return previously collected income taxes to customers. The balance of the excess deferred income tax regulatory liability, including gross ups, was \$105.1 million and \$109.6 million as of December 31, 2025 and 2024, respectively.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

	2025	2024
	(In thousands)	
Deferred tax assets:		
Pension and postretirement	\$ 6,864	\$ 8,138
Cost recovery mechanisms	10,077	7,402
Customer advances	6,268	5,881
Compensation-related	5,436	5,369
Other	5,633	5,510
Total deferred tax assets	34,278	32,300
Deferred tax liabilities:		
Basis differences on property, plant and equipment	248,511	235,801
Pension and postretirement	26,519	26,586
Cost recovery mechanisms	12,668	13,021
Fuel and purchased power	1,617	3,437
Unrecovered purchased gas costs	16	650
Plants to be retired	15	73
Other	4,737	4,349
Total deferred tax liabilities	294,083	283,917
Net deferred income tax liability	\$ 259,805	\$ 251,617

The Company had state income tax credit carryforwards of \$17.4 million and \$21.6 million at December 31, 2025 and 2024, respectively. These state income tax credit carryforwards are due to expire between 2027 and 2029. Changes in tax regulations or assumptions regarding current and future taxable income could require valuation allowances in the future.

The following table reconciles the change in the net deferred income tax liability from December 31, 2024, to December 31, 2025, to deferred income tax expense:

	2025
	(In thousands)
Change in net deferred income tax liability from the preceding table	\$ 8,188
Effects of rate-regulated accounting	(1,517)
Deferred taxes associated with other comprehensive income	96
Deferred income tax expense for the period	\$ 6,767

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Total income tax expense (benefit) differs from the amount computed by applying the statutory federal income tax rate to income before taxes. The reasons for this difference were as follows:

Year ended December 31,	2025	
	Amount	%
	(Dollars in thousands)	
U.S. federal statutory tax rate	\$ 19,576	21.0
State income taxes, net of federal income tax effect *	(173)	(0.2)
Tax credits		
Federal renewable energy credit	(19,324)	(20.7)
Research and development	(1,217)	(1.3)
Other	(27)	0.0
Nontaxable or nondeductible items	(504)	(0.5)
Other		
Effects of rate-regulated accounting	(1,090)	(1.2)
Other	(279)	(0.4)
Total income tax benefit and effective tax rate	\$ (3,038)	(3.3)

* In 2025, state income taxes in Montana and Minnesota made up the majority (greater than 50%) of the tax effect in this category.

Year ended December 31,	2024	
	Amount	%
	(Dollars in thousands)	
Computed tax at federal statutory rate	\$ 20,020	21.0
Increases (reductions) resulting from:		
State income taxes, net of federal income tax	862	0.9
State investment tax credit, net of federal income tax	1,704	1.8
Executive compensation	913	1.0
Federal renewable energy credit	(16,871)	(17.7)
Excess deferred income tax amortization	(3,379)	(3.5)
Research and development tax credit	(1,000)	(1.0)
Nonqualified benefit plans	(664)	(0.7)
Other	(39)	(0.2)
Total income tax expense	\$ 1,546	1.6

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The Company's effective tax rate for 2025 differs from the U.S. federal statutory rate of 21 percent due primarily to the impact of credits and deductions provided by law and the effects of rate-regulated accounting, primarily the amortizations of excess deferred income taxes and deferred investment tax credits.

Income taxes refunded (net of amounts paid) for the year ended December 31, 2025 was \$8.9 million, consisting of \$8.0 million in federal income taxes and \$900,000 in state income taxes.

Income taxes paid (net of refunds) exceeded 5 percent of total income taxes paid (net of refunds) in the following jurisdictions:

		2025
State		
Montana	\$	987
North Dakota	\$	(2,642)

The Company files income tax returns in the U.S. federal jurisdiction and various state jurisdictions. The Company is no longer subject to U.S. federal or state income tax examinations by tax authorities for years ending prior to 2021.

Total reserves for uncertain tax positions were not material. The Company recognizes interest expense related to uncertain tax positions in interest expense and penalties related to income taxes in income tax expense.

Note 10 – Cash Flow Information

Cash expenditures for interest and income taxes for the years ended December 31 were as follows:

	2025	2024
	(In thousands)	
Interest, net*	\$ 42,012	\$ 38,374
Income taxes paid (refunded), net	\$ (8,895)	\$ 7,823

*AFUDC - borrowed was \$3.5 million and \$5.2 million for the years ended December 31, 2025 and 2024, respectively.

Noncash investing and financing transactions at December 31 were as follows:

	2025	2024
	(In thousands)	
Property, plant and equipment additions in accounts payable	\$ 12,842	\$ 12,841

Note 11 - Employee Benefit Plans

Pension and other postretirement benefit plans

The Company has noncontributory qualified defined benefit pension plans and other postretirement benefit plans for certain eligible employees. The Company uses a measurement date of December 31 for all of its pension and postretirement benefit plans.

Prior to 2013, all of the Company's defined benefit pension plans were frozen. These employees were eligible to receive additional defined contribution plan benefits.

Effective January 1, 2010, eligibility to receive retiree medical benefits was modified. Employees who had attained age 55 with 10 years of continuous service by December 31, 2010, were provided the option to choose between a pre-65 comprehensive medical plan coupled with a Medicare supplement or a specified company funded Retiree

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Reimbursement Account, regardless of when they retire. All other eligible employees must meet the new eligibility criteria of age 60 and 10 years of continuous service at the time they retire to be eligible for a specified company funded Retiree Reimbursement Account. Employees hired after December 31, 2009, will not be eligible for retiree medical benefits.

In 2012, the Company modified health care coverage for certain retirees. Effective January 1, 2013, post-65 coverage was replaced by a fixed-dollar subsidy for retirees and spouses to be used to purchase individual insurance through a healthcare exchange.

Changes in benefit obligation and plan assets and amounts recognized in the Comparative Balance Sheet at December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024
(In thousands)				
Change in benefit obligation:				
Benefit obligation at beginning of year	\$ 139,066	\$ 150,722	\$ 17,722	\$ 20,017
Service cost	—	—	208	259
Interest cost	7,173	6,983	916	927
Plan participants' contributions	—	—	61	85
Actuarial loss (gain)	1,090	(5,996)	(109)	(1,995)
Benefits paid	(12,098)	(12,643)	(1,433)	(1,571)
Benefit obligation at end of year	135,231	139,066	17,365	17,722
Change in net plan assets:				
Fair value of plan assets at beginning of year	122,120	131,989	40,899	41,198
Actual return on plan assets	9,520	356	3,687	1,170
Employer contribution	2,099	2,418	19	17
Plan participants' contributions	—	—	61	85
Benefits paid	(12,098)	(12,643)	(1,433)	(1,571)
Fair value of net plan assets at end of year	121,641	122,120	43,233	40,899
Funded status – (under) over	\$ (13,590)	\$ (16,946)	\$ 25,868	\$ 23,177
Amounts recognized in the Comparative Balance Sheet at December 31:				
Noncurrent assets - other	\$ —	—	\$ 25,868	\$ 23,177
Noncurrent liabilities - other	13,590	16,946	—	—
Benefit obligation (liabilities) assets - net amount recognized	\$ (13,590)	\$ (16,946)	\$ 25,868	\$ 23,177
Amounts recognized in regulatory assets or liabilities:				
Actuarial loss (gain)	\$ 82,644	\$ 85,496	\$ (3,099)	\$ (2,420)
Prior service credit	—	—	—	(771)
Total	\$ 82,644	\$ 85,496	\$ (3,099)	\$ (3,191)

Employer contributions and benefits paid in the preceding table include only those amounts contributed directly to, or paid directly from, plan assets. Amounts recognized in regulatory assets or liabilities are expected to be reflected in rates charged to customers over time. For more information on regulatory assets and liabilities, see Note 5.

In 2025, the actuarial loss recognized in the benefit obligation was primarily the result of a decrease in the discount rate. In 2024, the actuarial gain recognized in the benefit obligation was primarily the result of an

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

increase in the discount rate. For more information on the discount rates, see the table below. Unrecognized pension actuarial gains and losses in excess of 10 percent of the greater of the projected benefit obligation or the market-related value of assets are amortized over the average life expectancy of plan participants for frozen plans. The market-related value of assets is determined using a five-year average of assets.

The pension plans all have accumulated benefit obligations in excess of plan assets. The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for these plans at December 31 were as follows:

	2025	2024
	(In thousands)	
Projected benefit obligation	\$ 135,231	\$ 139,066
Accumulated benefit obligation	\$ 135,231	\$ 139,066
Fair value of plan assets	\$ 121,641	\$ 122,120

The components of net periodic benefit cost (credit) are included in operating expenses on the Statement of Income. Prior service credit is amortized on a straight-line basis over the average remaining service period of active participants. These components related to the Company's pension and other postretirement benefit plans for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024
	(In thousands)			
Components of net periodic benefit cost (credit):				
Service cost	\$ —	\$ —	\$ 208	\$ 259
Interest cost	7,173	6,983	916	927
Expected return on assets	(7,999)	(8,767)	(2,770)	(2,868)
Amortization of prior service credit	—	—	(771)	(931)
Recognized net actuarial loss (gain)	2,421	2,186	(346)	(532)
Net periodic benefit cost (credit), including amount capitalized	1,595	402	(2,763)	(3,145)
Less amount capitalized	—	—	—	—
Net periodic benefit cost (credit)	1,595	402	(2,763)	(3,145)
Other changes in plan assets and benefit obligations recognized in regulatory assets or liabilities:				
Net (gain) loss	(430)	2,436	(1,026)	(298)
Amortization of actuarial (loss) gain	(2,422)	(2,186)	346	532
Amortization of prior service credit	—	—	772	932
Total recognized in regulatory assets or liabilities	(2,852)	250	92	1,166
Total recognized in net periodic benefit credit and regulatory assets or liabilities	\$ (1,257)	\$ 652	\$ (2,671)	\$ (1,979)

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Weighted average assumptions used to determine benefit obligations at December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024
Discount rate	5.21%	5.40%	5.28%	5.43%
Expected return on plan assets	6.50%	6.50%	6.00%	6.00%

Weighted average assumptions used to determine net periodic benefit cost (credit) for the years ended December 31 were as follows:

	Pension Benefits		Other Postretirement Benefits	
	2025	2024	2025	2024
Discount rate	5.40%	4.83%	5.43%	4.85%
Expected return on plan assets	6.50%	6.50%	6.00%	6.00%

The expected rate of return on pension plan assets is based on a targeted asset allocation range determined by the funded ratio of the plan. As of December 31, 2025, the expected rate of return on pension plan assets is based on the targeted asset allocation range of 40 percent to 50 percent equity securities and 50 percent to 60 percent fixed-income securities and the expected rate of return from these asset categories. The expected rate of return on other postretirement plan assets is based on the targeted asset allocation range of 10 percent to 20 percent equity securities and 80 percent to 90 percent fixed-income securities and the expected rate of return from these asset categories. The expected return on plan assets for other postretirement benefits reflects insurance-related investment costs.

Health care rate assumptions for the Company's other postretirement benefit plans as of December 31 were as follows:

	2025	2024
Health care trend rate assumed for next year (pre-65/post-65)	9.5%/7.00%	8.5%/6.25%
Health care cost trend rate - ultimate	4.5 %	4.5 %
Year in which ultimate trend rate achieved (pre-65/post-65)	2036/2035	2035/2034

The Company's other postretirement benefit plans include health care and life insurance benefits for certain retirees. The plans underlying these benefits may require contributions by the retiree depending on such retiree's age and years of service at retirement or the date of retirement. The Company contributes a flat dollar amount to the monthly premiums which is updated annually on January 1.

The Company expects to contribute to its defined benefit pension plans in 2026 the minimum funding requirement of \$2.6 million. The Company does not expect to contribute to its postretirement benefit plan in 2026.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The following benefit payments, which reflect future service, as appropriate, and expected Medicare Part D subsidies at December 31, 2025, are as follows:

Years	Pension Benefits	Other Postretirement Benefits	Expected Medicare Part D Subsidy
(In thousands)			
2026	\$ 12,430	\$ 1,653	\$ 28
2027	\$ 12,230	\$ 1,577	\$ 23
2028	\$ 11,980	\$ 1,525	\$ 16
2029	\$ 11,740	\$ 1,470	\$ 12
2030	\$ 11,420	\$ 1,405	\$ 8
2031 – 2035	\$ 51,860	\$ 6,544	\$ 12

Outside investment managers manage the Company's pension and postretirement assets. The Company's investment policy with respect to pension and other postretirement assets is to make investments solely in the interest of the participants and beneficiaries of the plans and for the exclusive purpose of providing benefits accrued and defraying the reasonable expenses of administration. The Company strives to maintain investment diversification to assist in minimizing the risk of large losses. The Company's policy guidelines allow for investment of funds in cash equivalents, fixed-income securities and equity securities. The guidelines prohibit investment in commodities and futures contracts, equity private placement, employer securities, leveraged or derivative securities, options, direct real estate investments, precious metals, venture capital and limited partnerships. The guidelines also prohibit short selling and margin transactions. The Company's practice is to periodically review and rebalance asset categories based on its targeted asset allocation percentage policy.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. The fair value ASC establishes a hierarchy for grouping assets and liabilities, based on the significance of inputs. The estimated fair values of the Company's pension plans' assets are determined using the market approach.

The carrying value of the pension plans' Level 2 cash equivalents approximates fair value and is determined using observable inputs in active markets or the net asset value of shares held at year end, which is determined using other observable inputs including pricing from outside sources.

The estimated fair value of the pension plans' Level 1 and Level 2 equity securities are based on the closing price reported on the active market on which the individual securities are traded or other known sources including pricing from outside sources. The estimated fair value of the pension plans' Level 1 and Level 2 collective and mutual funds are based on the net asset value of shares held at year end, based on either published market quotations on active markets or other known sources including pricing from outside sources. The estimated fair value of the pension plans' Level 2 corporate and municipal bonds is determined using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, future cash flows and other reference data. The estimated fair value of the pension plans' Level 1 U.S. Government securities are valued based on quoted prices on an active market. The estimated fair value of the pension plans' Level 2 U.S. Government securities are valued mainly using other observable inputs, including benchmark yields, reported trades, broker/dealer quotes, bids, offers, to be announced prices, future cash flows and other reference data.

All investments measured at net asset value in the tables that follow are invested in commingled funds, separate accounts or common collective trusts which do not have publicly quoted prices. The fair value of the commingled funds, separate accounts and common collective trusts are determined based on the net asset value of the underlying investments. The fair value of the underlying investments held by the commingled funds, separate accounts and common collective trusts is generally based on quoted prices in active markets.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The fair value of the Company's pension plans' assets by class were as follows:

Fair Value Measurements at December 31, 2025, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2025
(In thousands)				
Assets:				
Cash equivalents	\$ —	\$ 2,096	\$ —	\$ 2,096
Equity securities:				
U.S. companies	8	—	—	8
Collective and mutual funds (a)	45,377	41,068	—	86,445
U.S. Government securities	19,293	13,799	—	33,092
Total assets measured at fair value	\$ 64,678	\$ 56,963	\$ —	\$ 121,641

(a) Collective and mutual funds invest approximately 35 percent in corporate bonds, 30 percent in U.S. Government securities, 13 percent in common stock of international companies, 12 percent in common stock of large-cap and mid-cap U.S. companies and 10 percent in other investments.

Fair Value Measurements at December 31, 2024, Using				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2024
(In thousands)				
Assets:				
Cash equivalents	\$ —	\$ 2,389	\$ —	\$ 2,389
Equity securities:				
U.S. companies	(1)	—	—	(1)
Collective and mutual funds (a)	38,537	49,565	—	88,102
U.S. Government securities	17,800	13,692	—	31,492
Investments measured at net asset value (b)	—	—	—	138
Total assets measured at fair value	\$ 56,336	\$ 65,646	\$ —	\$ 122,120

(a) Collective and mutual funds invest approximately 39 percent in corporate bonds, 19 percent in U.S. Government securities, 17 percent in other investments, 15 percent in common stock of international companies, 9 percent in common stock of large-cap and mid-cap U.S. companies and 1 percent cash and cash equivalents.

(b) In accordance with ASC-820 – *Fair Value Measurements*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Comparative Balance Sheet.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The estimated fair values of the Company's other postretirement benefit plan's assets are determined using the market approach.

The estimated fair value of the other postretirement benefit plans' Level 2 cash equivalents is valued at the net asset value of shares held at year end, based on published market quotations on active markets, or using other known sources including pricing from outside sources. The estimated fair value of the other postretirement benefit plans' Level 1 and Level 2 equity securities is based on the closing price reported on the active market on which the individual securities are traded or other known sources including pricing from outside sources. The estimated fair value of the other postretirement benefit plans' Level 2 insurance contract is based on contractual cash surrender values that are determined primarily by investments in managed separate accounts of the insurer. These amounts approximate fair value. The managed separate accounts are valued based on other observable inputs or corroborated market data.

Though the Company believes the methods used to estimate fair value are consistent with those used by other market participants, the use of other methods or assumptions could result in a different estimate of fair value.

The fair value of the Company's other postretirement benefit plan's assets by asset class were as follows:

	Fair Value Measurements at December 31, 2025, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2025
(In thousands)				
Assets:				
Cash equivalents	\$ —	\$ 2,858	\$ —	\$ 2,858
Equity securities:				
U.S. companies	1,468	—	—	1,468
Insurance contract (a)	—	38,695	—	38,695
Plan assets (b)	—	—	—	212
Total assets measured at fair value	\$ 1,468	\$ 41,553	\$ —	\$ 43,233

(a) The insurance contract invests approximately 37 percent in corporate bonds, 36 percent in U.S. Government securities, 20 percent in common stock of large-cap U.S. companies, 6 percent in common stock of small-cap U.S. companies and 1 percent in other investments.

(b) Deposits held by service providers or claims processors.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

	Fair Value Measurements at December 31, 2024, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance at December 31, 2024
	(In thousands)			
Assets:				
Cash equivalents	\$ —	\$ 2,271	\$ —	\$ 2,271
Equity securities:				
U.S. companies	1,495	—	—	1,495
Insurance contract (a)	—	37,133	—	37,133
Total assets measured at fair value	\$ 1,495	\$ 39,404	\$ —	\$ 40,899
(a) The insurance contract invests approximately 41 percent in corporate bonds, 28 percent in U.S. Government securities, 19 percent in common stock of large-cap U.S. companies, 6 percent in common stock of small-cap U.S. companies and 6 percent in other investments.				

Nonqualified benefit plans

In addition to the qualified defined benefit pension plans reflected in the table at the beginning of this note, the Company also has an unfunded, nonqualified defined benefit plan for executive officers and certain key management employees. The plan provides for defined benefit payments following the employee's retirement or, upon death, to their beneficiaries for up to a 15-year period. In February 2016, the Company froze the unfunded, nonqualified defined benefit plans to new participants and eliminated benefit increases. Vesting for participants not fully vested was retained.

The projected benefit obligation and accumulated benefit obligation for these plans at December 31 were as follows:

	2025	2024
	(In thousands)	
Projected benefit obligation	\$ 11,210	\$ 12,270
Accumulated benefit obligation	\$ 11,210	\$ 12,270

The components of net periodic benefit cost are included in other income and deductions on the Statement of Income. These components related to the Company's nonqualified defined benefit plans for the years ended December 31 were as follows:

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

	2025	2024
	(In thousands)	
Components of net periodic benefit cost:		
Interest cost	611	639
Recognized net actuarial (gain) loss	(7)	—
Net periodic benefit cost	\$ 604	\$ 639

Weighted average assumptions used at December 31 were as follows:

	2025	2024
Benefit obligation discount rate	4.94 %	5.26 %
Benefit obligation rate of compensation increase	N/A	N/A
Net periodic benefit cost discount rate	5.26 %	4.73 %
Net periodic benefit cost rate of compensation increase	N/A	N/A

The amount of future benefit payments for the unfunded, nonqualified defined benefit plans at December 31, 2025, are expected to aggregate as follows:

	2026	2027	2028	2029	2030	2031-2035
	(In thousands)					
Nonqualified benefits	\$ 1,530	\$ 1,310	\$ 1,100	\$ 1,040	\$ 1,020	\$ 4,570

In 2012, the Company established a nonqualified defined contribution plan for certain key management employees. In 2020, the plan was frozen to new participants and no new Company contributions will be made to the plan after December 31, 2020. Vesting for participants not fully vested was retained. A new nonqualified defined contribution plan was adopted in 2020, effective January 1, 2021, to replace the plan originally established in 2012 with similar provisions. Expenses incurred under this plan for 2025 and 2024 were \$900,000 and \$1.4 million, respectively.

The amount of investments that the Company anticipates using to satisfy obligations under these plans at December 31 was as follows:

	2025	2024
	(In thousands)	
Investments		
Insurance contracts*	\$ 16,926	\$ 15,967
Life insurance**	10,304	10,679
Other	1,374	2,046
Total investments	\$ 28,604	\$ 28,692

* For more information on the insurance contracts, see Note 6.

** Investments of life insurance are carried on plan participants (payable upon the employee's death).

Defined contribution plans

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The Company sponsors a defined contribution plan for eligible employees and the costs incurred under this plan were \$10.4 million in 2025 and \$8.4 million in 2024.

Note 12 - Jointly Owned Facilities

The financial statements include the Company's ownership interests in three coal-fired electric generating facilities (Big Stone Station, Coyote Station and Wygen III), two major transmission lines (BSSE and JETx), and a wind turbine farm (Badger Wind Farm). Each owner of the jointly owned facilities is responsible for financing its investment. The Company's share of the jointly owned facilities operating expenses was reflected in the appropriate categories of operating expenses (electric fuel and purchased power; operation and maintenance; and taxes, other than income) in the Statement of Income.

In December 2025, the Company completed the acquisition of a 49 percent undivided ownership interest in Badger Wind Farm for approximately \$294.0 million, located near Wishek, ND, and placed the asset in service. The purchase was recorded as an asset acquisition to Net, property, plant and equipment on the Company's Balance Sheet.

The completed transaction secures 122.5 MW of the project's total 250 MW generation capacity for the Company and follows the NDPSC's Advance Determination of Prudence and Certificate of Public Convenience and Necessity approvals, confirming the project is a prudent, cost-effective investment for customers. The Company previously executed a PPA for 150 MW of output from the project, which included the option to purchase the 49 percent ownership interest. With the closing now complete, the PPA has been reduced to 27.5 MW.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

At December 31, the Company's share of the cost of utility plant in service, construction work in progress and related accumulated depreciation for the jointly owned facilities was as follows:

	Ownership Percentage	2025	2024
(In thousands)			
Badger Wind Farm:	49.0 %		
Utility plant in service		\$ 299,823	\$ —
CWIP		—	—
Less accumulated depreciation		—	—
		\$ 299,823	\$ —
Big Stone Station:	22.7 %		
Utility plant in service		\$ 157,270	\$ 155,302
CWIP		1,372	318
Less accumulated depreciation		59,756	55,327
		\$ 98,886	\$ 100,293
BSSE:	50.0 %		
Utility plant in service		\$ 111,043	\$ 111,043
CWIP		—	—
Less accumulated depreciation		12,439	10,359
		\$ 98,604	\$ 100,684
Coyote Station:	25.0 %		
Utility plant in service		\$ 163,060	\$ 160,343
CWIP		110	755
Less accumulated depreciation		117,122	115,133
		\$ 46,048	\$ 45,965
JETx:	50.0 %		
Utility plant in service		\$ —	\$ —
CWIP		12,674	6,112
Less accumulated depreciation		—	—
		\$ 12,674	\$ 6,112
Wygen III:	25.0 %		
Utility plant in service		\$ 67,664	\$ 67,851
CWIP		84	97
Less accumulated depreciation		14,351	15,340
		\$ 53,397	\$ 52,608

Note 13 - Commitments and Contingencies

The Company is party to claims and lawsuits arising out of its business which may include, but are not limited to, matters involving property damage, personal injury, and environmental, contractual, statutory and regulatory obligations. The Company accrues a liability for those contingencies when the incurrence of a loss is probable and the amount can be reasonably estimated. If a range of amounts can be reasonably estimated and no amount within the range is a better estimate than any other amount, then the minimum of the range is accrued. The Company does not accrue liabilities when the likelihood that the liability has been incurred is probable but the amount cannot be reasonably estimated or when the liability is believed to be only reasonably possible or remote. For contingencies where an unfavorable outcome is probable or reasonably possible and which are material, the Company discloses the nature of the contingency and, in some circumstances, an estimate of the possible loss. Accruals are based on the best information available, but in certain situations management is unable to estimate an amount or range of a reasonably possible loss including, but not limited to when: (1) the damages are

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

unsubstantiated or indeterminate, (2) the proceedings are in the early stages, (3) numerous parties are involved, or (4) the matter involves novel or unsettled legal theories.

At December 31, 2025 and 2024, the Company accrued liabilities which have not been discounted, of \$1.4 million and \$1.2 million, respectively. At December 31, 2025 and 2024, the Company had regulatory assets of \$799,000 and \$621,000, respectively, related to the accrued liabilities. The accruals are for contingencies resulting from litigation, regulatory, and environmental matters. This includes amounts that have been accrued for matters discussed in Environmental matters within this note. The Company will continue to monitor each matter and adjust accruals as might be warranted based on new information and further developments. Management believes that the outcomes with respect to probable and reasonably possible losses in excess of the amounts accrued, net of insurance recoveries, while uncertain, either cannot be estimated or will not have a material effect upon the Company's financial position, results of operations or cash flows. Unless otherwise required by GAAP, legal costs are expensed as they are incurred.

Environmental matters

Manufactured Gas Plant Sites A claim has been made against the Company for cleanup of environmental contamination at a manufactured gas plant site operated by the Company and its predecessors. Any accruals related to this claim are reflected in regulatory assets. For more information, see Note 5.

A claim was made against the Company for contamination at a manufactured gas plant site in Missoula, Montana. The Company and another party agreed to voluntarily investigate and remediate the site and that the Company will pay two-thirds of the costs for further investigation and remediation of the site. An environmental assessment was started in 2020 and is still underway. In July 2022, the MTPSC approved the Company's application for deferred accounting treatment of costs associated with the investigation and remediation of the site.

The Company has received notices from and entered into agreements with certain of its insurance carriers that they will participate in the defense for certain contamination claims subject to full and complete reservations of rights and defenses to insurance coverage. To the extent these claims are not covered by insurance, the Company intends to seek recovery of remediation costs through its natural gas rates charged to customers.

Details of the estimate for remedial investigations, feasibility studies and remediation, as well as incurred and accrued costs at these manufactured gas plant sites were as follows:

December 31, 2025	Total Estimated Costs	Total Incurred Costs	Total Accrued Costs
	(In thousands)		
Missoula MGP(a)	\$ 2,042	\$ 1,232	\$ 810

(a) Total estimated, incurred and accrued costs for the Company's two-thirds share of the ongoing remedial investigation and remediation of the Missoula site.

Purchase commitments

The Company has entered into various commitments, largely consisting of contracts for natural gas and coal supply; purchased power; natural gas transportation and storage; and information technology. Certain of these contracts are subject to variability in volume and price. The Company's purchase commitments decreased from those reported in the 2024 Form 1 due to a decrease in electric supply contracts as a result of the Company's purchase of a 49 percent undivided ownership interest in Badger Wind Farm on December 31, 2025. The commitment terms vary in length, up to 19 years. The commitments under these contracts as of December 31, 2025, were:

	2026	2027	2028	2029	2030	Thereafter
	(In thousands)					
Purchase commitments	\$254,052	\$78,968	\$41,383	\$19,712	\$13,399	\$93,345

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

These commitments were not reflected in the Company's financial statements. Amounts purchased under various commitments for the years ended December 31, 2025 and 2024, were \$380.1 million and \$329.4 million, respectively.

Operating leases

The Company leases certain equipment, facilities and land under operating lease agreements.

The future operating lease undiscounted cash flows as of December 31, 2025, were:

	2026	2027	2028	2029	2030	Thereafter
	(In thousands)					
Operating lease	\$3,307	\$2,915	\$2,627	\$2,554	\$2,394	\$45,068

Total lease costs were \$2.9 million and \$2.7 million for the years ended December 31, 2025 and 2024, respectively.

Guarantees

In the normal course of business, the Company has surety bonds. In the event the Company does not fulfill a bonded obligation, the Company would be responsible to the surety bond company for completion of the bonded contract or obligation. At December 31, 2025, approximately \$8.1 million of surety bonds were outstanding, which were not reflected on the Comparative Balance Sheet.

Fuel Contract Coyote Station entered into a coal supply agreement with Coyote Creek that provides for the purchase of coal necessary to supply the coal requirements of the Coyote Station for the period May 2016 through December 2040. Coal purchased under the coal supply agreement is reflected in inventories on the Company's Comparative Balance Sheet and is recovered from customers as a component of electric fuel and purchased power.

The coal supply agreement transfers all operating and economic risk to the Coyote Station owners, as the agreement is structured so that the price of the coal will cover all costs of operations, as well as future reclamation costs. The Coyote Station owners are also providing a guarantee of the value of the assets of Coyote Creek as they would be required to buy the assets at book value should they terminate the contract prior to the end of the contract term and are providing a guarantee of the value of the equity of Coyote Creek in that they are required to buy the entity at the end of the contract term at equity value. The authority to direct the activities of the entity is shared by the four unrelated owners of the Coyote Station, with no primary beneficiary existing.

At December 31, 2025, the Company's exposure to loss as a result of the agreement, based on the Company's ownership percentage, was \$23.5 million.

Note 14 – Related Party Transactions

The Company provides and receives certain services to/from associated companies. The amount charged for services provided to the Company was \$92.3 million and \$97.3 million for the years ended December 31, 2025 and 2024, respectively, largely transportation, storage and gathering services provided by subsidiaries of WBI Holdings related to the Company's natural gas distribution operations. Certain support services are also provided to the Company, which includes costs for payroll, pension and other postretirement benefits. The Company records its allocated share of the MDU Resources pension and other postretirement benefit plans, which are included in miscellaneous deferred debits and other deferred credits. The amount charged for services received from the Company was \$42.5 million and \$43.8 million for the years ended December 31, 2025 and 2024, respectively.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

The following details the amounts included in the Comparative Balance Sheet related to associated companies at December 31:

		2025		2024
		(In thousands)		
Accounts receivable	\$	3,321	\$	5,066
Accounts payable	\$	7,947	\$	9,908
Dividend declared	\$	15,211	\$	13,500
Miscellaneous deferred debits	\$	12,307	\$	11,478

MDU Resources has several stock-based compensation plans in which the Company participates. Total stock-based compensation expense (after tax) was \$2.5 million at both 2025 and 2024. As of December 31, 2025, total remaining unrecognized compensation expense related to stock-based compensation was approximately \$3.8 million (before income taxes) which will be amortized over a weighted average period of 1.3 years.

In December 2025, the Company completed the acquisition of a 49 percent undivided ownership interest in Badger Wind Farm for approximately \$294.0 million, located near Wishek, ND, and placed the asset in service. As of December 31, 2025, the Company had \$390.7 million of outstanding debt, which is due and payable within one year after the date that the financial statements are issued. The Company does not have sufficient operating cash flows, cash on hand or available liquidity to fund both the expected capital expenditures and repay the outstanding debt which is due within one year after the date that the financial statements are issued.

In response to this condition, MDU Resources has committed to fully support the Company's operating, investing and financing activities to enable the Company to meet its obligations as they become due for at least one year following the date that the financial statements are available to be issued.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION			
Report in Column (c) the amount for electric function, in column (d) the amount for gas function, in column (e), (f), and (g) report other (specify) and in column (h) common function.			
Line No.	Classification (a)	Total Company for the Current Year/Quarter Ended (b)	Electric (c)
1	UTILITY PLANT		
2	In Service		
3	Plant in Service (Classified)	3,392,732,920	2,229,678,132
4	Property Under Capital Leases	1,247,104	—
5	Plant Purchased or Sold	—	—
6	Completed Construction not Classified	457,589,179	437,555,995
7	Experimental Plant Unclassified	—	—
8	Total (3 thru 7)	3,851,569,203	2,667,234,127
9	Leased to Others	—	—
10	Held for Future Use	—	—
11	Construction Work in Progress	86,631,234	60,303,467
12	Acquisition Adjustments	10,693,293	10,596,027
13	Total Utility Plant (8 thru 12)	3,948,893,730	2,738,133,621
14	Accumulated Provisions for Depreciation, Amortization, & Depletion	1,223,127,351	714,575,202
15	Net Utility Plant (13 less 14)	2,725,766,379	2,023,558,419
16	DETAIL OF ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION		
17	In Service:		
18	Depreciation	1,130,104,682	703,614,347
19	Amortization and Depletion of Producing Natural Gas Land and Land Rights	—	—
20	Amortization of Underground Storage Land and Land Rights	—	—
21	Amortization of Other Utility Plant	82,485,630	515,691
22	Total In Service (18 thru 21)	1,212,590,312	704,130,038
23	Leased to Others		
24	Depreciation	—	—
25	Amortization and Depletion	—	—
26	Total Leased to Others (24 & 25)	—	—
27	Held for Future Use		
28	Depreciation	—	—
29	Amortization	—	—
30	Total Held for Future Use (28 & 29)	—	—
31	Abandonment of Leases (Natural Gas)	—	—
32	Amortization of Plant Acquisition Adjustment	10,537,039	10,445,164
33	Total Accum Prov (equals 14) (22,26,30,31,32)	1,223,127,351	714,575,202

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

SUMMARY OF UTILITY PLANT AND ACCUMULATED PROVISIONS FOR DEPRECIATION, AMORTIZATION AND DEPLETION					
Gas (d)	Other (Specify) (e)	Other (Specify) (f)	Other (Specify) (g)	Common (h)	Line No.
					1
					2
951,708,738	—	—	—	211,346,050	3
—	—	—	—	1,247,104	4
—	—	—	—	—	5
18,794,340	—	—	—	1,238,844	6
—	—	—	—	—	7
970,503,078	—	—	—	213,831,998	8
—	—	—	—	—	9
—	—	—	—	—	10
13,861,297	—	—	—	12,466,470	11
97,266	—	—	—	—	12
984,461,641	—	—	—	226,298,468	13
396,979,152	—	—	—	111,572,997	14
587,482,489	—	—	—	114,725,471	15
					16
					17
389,007,974	—	—	—	37,482,361	18
—					19
—					20
7,879,303	—	—	—	74,090,636	21
396,887,277	—	—	—	111,572,997	22
					23
—	—	—	—	—	24
—	—	—	—	—	25
—	—	—	—	—	26
					27
—	—	—	—	—	28
—	—	—	—	—	29
—	—	—	—	—	30
—	—	—	—	—	31
91,875	—	—	—	—	32
396,979,152	—	—	—	111,572,997	33

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 200 Line No.: 6 Column: c

Increase in Completed Construction not Classified is due to the acquisition of a 49% undivided ownership interest in Badger Wind.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)			
1. Report below the original cost of electric plant in service according to the prescribed accounts. 2. In addition to Account 101, Electric Plant in Service (Classified), this page and the next include Account 102, Electric Plant Purchased or Sold; Account 103, Experimental Electric Plant Unclassified; and Account 106, Completed Construction Not Classified-Electric. 3. Include in column (c) or (d), as appropriate, corrections of additions and retirements for the current or preceding year. 4. For revisions to the amount of initial asset retirement costs capitalized, included by primary plant account, increases in column (c) additions and reductions in column (e) adjustments. 5. Enclose in parentheses credit adjustments of plant accounts to indicate the negative effect of such accounts. 6. Classify Account 106 according to prescribed accounts, on an estimated basis if necessary, and include the entries in column (c). Also to be included in column (c) are entries for reversals of tentative distributions of prior year reported in column (b). Likewise, if the respondent has a significant amount of plant retirements which have not been classified to primary accounts at the end of the year, include in column (d) a tentative distribution of such retirements, on an estimated basis, with appropriate contra entry to the account for accumulated depreciation provision. Include also in column (d)			
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
1	1. INTANGIBLE PLANT		
2	(301) Organization	—	—
3	(302) Franchises and Consents	—	—
4	(303) Miscellaneous Intangible Plant	21,314,409	602,382
5	TOTAL Intangible Plant (Enter Total of lines 2, 3, and 4)	21,314,409	602,382
6	2. PRODUCTION PLANT		
7	A. Steam Production Plant		
8	(310) Land and Land Rights	1,015,062	—
9	(311) Structures and Improvements	79,106,704	260,162
10	(312) Boiler Plant Equipment	199,512,896	3,653,648
11	(313) Engines and Engine-Driven Generators	—	—
12	(314) Turbogenerator Units	62,710,337	2,221,595
13	(315) Accessory Electric Equipment	19,405,678	511,476
13.1	(315.1) Computer Hardware	—	4,498
13.2	(315.2) Computer Software	—	—
13.3	(315.3) Communication Equipment	—	—
14	(316) Misc. Power Plant Equipment	5,928,403	168,954
15	(317) Asset Retirement Costs for Steam Production	3,140,088	1,201,720
16	TOTAL Steam Production Plant (Enter Total of lines 8 thru 15)	370,819,168	8,022,053
17	B. Nuclear Production Plant		
18	(320) Land and Land Rights	—	—
19	(321) Structures and Improvements	—	—
20	(322) Reactor Plant Equipment	—	—
21	(323) Turbogenerator Units	—	—
22	(324) Accessory Electric Equipment	—	—
22.1	(324.1) Computer Hardware	—	—
22.2	(324.2) Computer Software	—	—
22.3	(324.3) Communication Equipment	—	—
23	(325) Misc. Power Plant Equipment	—	—
24	(326) Asset Retirement Costs for Nuclear Production	—	—
25	TOTAL Nuclear Production Plant (Enter Total of Lines 18 thru 24)	—	—
26	C. Hydraulic Production Plant		
27	(330) Land and Land Rights	—	—
28	(331) Structures and Improvements	—	—
29	(332) Reservoirs, Dams, and Waterways	—	—
30	(333) Water Wheels, Turbines, and Generators	—	—
31	(334) Accessory Electric Equipment	—	—
31.1	(334.1) Computer Hardware	—	—
31.2	(334.2) Computer Software	—	—
31.3	(334.3) Communication Equipment	—	—
32	(335) Misc. Power Plant Equipment	—	—
33	(336) Roads, Railroads, and Bridges	—	—
34	(337) Asset Retirement Costs for Hydraulic Production	—	—
35	TOTAL Hydraulic Production Plant (Enter Total of lines 27 thru 34)	—	—
35.1	D. Solar Production Plant		
35.2	(338.1) Land and Land Rights	—	—
35.3	(338.2) Structures and Improvements	—	—
35.5	(338.4) Solar Panels	—	—
35.6	(338.5) Collector System	—	—
35.7	(338.6) Generator Step-up Transformers (GSU)	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106)(continued)			
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
35.8	(338.7) Inverters	—	—
35.9	(338.8) Other Accessory Electrical Equipment	—	—
35.10	(338.9) Computer Hardware	—	—
35.11	(338.10) Computer Software	—	—
35.12	(338.11) Communication Equipment	—	—
35.13	(338.12) Miscellaneous Power Plant Equipment	—	—
35.14	(338.13) Asset Retirement Costs for Solar Production	—	—
35.15	TOTAL Solar Production Plant (Enter Total of lines 35.2 thru 35.14)	—	—
35.16	E. Wind Production Plant		
35.17	(338.20) Land and Land Rights	—	—
35.18	(338.21) Structures and Improvements	—	49,419
35.20	(338.23) Wind Turbines	—	332,904,558
35.21	(338.24) Wind Towers and Fixtures	—	—
35.23	(338.26) Collector System	—	—
35.24	(338.27) Generator Step-up Transformers (GSU)	—	—
35.25	(338.28) Inverters	—	—
35.26	(338.29) Other Accessory Electrical Equipment	—	—
35.27	(338.30) Computer Hardware	—	308,518
35.28	(338.31) Computer Software	—	—
35.29	(338.32) Communication Equipment	—	—
35.30	(338.33) Miscellaneous Power Plant Equipment	—	53,208
35.31	(338.34) Asset Retirement Costs for Wind Production	—	4,767,094
35.32	TOTAL Wind Production Plant (Enter Total of lines 35.17 thru 35.31)	—	338,082,797
35.33	F. Other Renewable Production Plant		
35.34	(339.1) Land and Land Rights	—	—
35.35	(339.2) Structures and Improvements	—	—
35.36	(339.3) Fuel Holders	—	—
35.37	(339.4) Boilers	—	—
35.39	(339.6) Generators	—	—
35.41	(339.8) Other Accessory Electrical Equipment	—	—
35.42	(339.9) Computer Hardware	—	—
35.43	(339.10) Computer Software	—	—
35.44	(339.11) Communication Equipment	—	—
35.45	(339.12) Miscellaneous Power Plant Equipment	—	—
35.46	(339.13) Asset Retirement Costs for Other Renewable Production	—	—
35.47	TOTAL Other Renewable Production Plant (Enter Total of lines 35.34 thru 35.46)	—	—
36	D. Other Production Plant		
37	(340) Land and Land Rights	38,533	—
38	(341) Structures and Improvements	73,339,100	315,371
39	(342) Fuel Holders, Products and Accessories	5,648,329	—
40	(343) Prime Movers	—	—
41	(344) Generators	457,872,381	927,047
42	(345) Accessory Electric Equipment	67,873,528	1,859,355
42.1	(345.1) Computer Hardware	—	55,924
42.2	(345.2) Computer Software	—	—
42.3	(345.3) Communication Equipment	—	—
43	(346) Misc. Power Plant Equipment	8,341,821	290,950
44	(347) Asset Retirement Costs for Other Production	20,585,075	—
44.1	(348) Energy Storage Equipment - Production	—	—
45	TOTAL Other Prod. Plant (Enter Total of lines 37 thru 44)	633,698,767	3,448,647
46	TOTAL Prod. Plant (Enter Total of lines 16, 25, 35, 35.15, 35.32, 35.47, and 45)	1,004,517,935	349,553,497

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)				
distributions of these tentative classifications in columns (c) and (d), including the reversals of the prior years tentative account distributions of these amounts. Careful observance of the above instructions and the texts of Accounts 101 and 106 will avoid serious omissions of the reported amount of respondent's plant actually in service at end of year.				
7. Show in column (f) reclassifications or transfers within utility plant accounts. Include also in column (f) the additions or reductions of primary account classifications arising from distribution of amounts initially recorded in Account 102, include in column (e) the amounts with respect to accumulated provision for depreciation, acquisition adjustments, etc., and show in column (f) only the offset to the debits or credits distributed in column (f) to primary account classifications.				
8. For Account 399, state the nature and use of plant included in this account and if substantial in amount submit a supplementary statement showing subaccount classification of such plant conforming to the requirement of these pages.				
9. For each amount comprising the reported balance and changes in Account 102, state the property purchased or sold, name of vendor or purchase, and date of transaction. If proposed journal entries have been filed with the Commission as required by the Uniform System of Accounts, give also date.				
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				1
—	—	—	—	2
—	—	—	—	3
150,501	—	(17,626,490)	4,139,800	4
150,501	—	(17,626,490)	4,139,800	5
				6
				7
—	—	—	1,015,062	8
620,671	—	1,063,881	79,810,076	9
1,021,768	—	(1,118,577)	201,026,199	10
—	—	—	—	11
2,086,280	—	(7,364)	62,838,288	12
37,563	—	—	19,879,591	13
2,850	—	291,090	292,738	13.1
—	—	307,825	307,825	13.2
—	—	342,718	342,718	13.3
256	—	(879,573)	5,217,528	14
33,721	—	—	4,308,087	15
3,803,109	—	—	375,038,112	16
				17
—	—	—	—	18
—	—	—	—	19
—	—	—	—	20
—	—	—	—	21
—	—	—	—	22
—	—	—	—	22.1
—	—	—	—	22.2
—	—	—	—	22.3
—	—	—	—	23
—	—	—	—	24
—	—	—	—	25
				26
—	—	—	—	27
—	—	—	—	28
—	—	—	—	29
—	—	—	—	30
—	—	—	—	31
—	—	—	—	31.1
—	—	—	—	31.2
—	—	—	—	31.3
—	—	—	—	32
—	—	—	—	33
—	—	—	—	34
—	—	—	—	35
				35.1
—	—	—	—	35.2
—	—	—	—	35.3
—	—	—	—	35.5
—	—	—	—	35.6
—	—	—	—	35.7

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)				
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
—	—	—	—	35.8
—	—	—	—	35.9
—	—	—	—	35.10
—	—	—	—	35.11
—	—	—	—	35.12
—	—	—	—	35.13
—	—	—	—	35.14
—	—	—	—	35.15
—	—	—	—	35.16
—	—	—	—	35.17
—	—	42,868,874	42,918,293	35.18
29,511,942	—	223,126,457	526,519,073	35.20
—	—	63,958,929	63,958,929	35.21
—	—	7,169,612	7,169,612	35.23
—	—	5,194,835	5,194,835	35.24
—	—	—	—	35.25
1,125,290	—	37,101,847	35,976,557	35.26
—	—	1,710,385	2,018,903	35.27
—	—	184,058	184,058	35.28
—	—	155,755	155,755	35.29
2,000	—	596,496	647,704	35.30
—	—	20,402,792	25,169,886	35.31
30,639,232	—	402,470,040	709,913,605	35.32
—	—	—	—	35.33
—	—	—	—	35.34
—	—	—	—	35.35
—	—	—	—	35.36
—	—	—	—	35.37
—	—	—	—	35.39
—	—	—	—	35.41
—	—	—	—	35.42
—	—	—	—	35.43
—	—	—	—	35.44
—	—	—	—	35.45
—	—	—	—	35.46
—	—	—	—	35.47
—	—	—	—	36
—	—	—	38,533	37
6,530	—	(43,538,671)	30,109,270	38
—	—	—	5,648,329	39
—	—	—	—	40
263,990	—	(285,905,560)	172,629,878	41
21,941	—	(54,827,940)	14,883,002	42
—	—	3,226,514	3,282,438	42.1
—	—	443,901	443,901	42.2
—	—	282,790	282,790	42.3
268,186	—	(1,903,488)	6,461,097	43
—	—	(20,402,792)	182,283	44
—	—	—	—	44.1
560,647	—	(402,625,246)	233,961,521	45
35,002,988	—	(155,206)	1,318,913,238	46

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)			
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
47	3. TRANSMISSION PLANT		
48	(350) Land and Land Rights	21,197,845	301,264
48.2	(351.1) Computer Hardware	—	35,224
48.3	(351.2) Computer Software	—	—
48.4	(351.3) Communication Equipment	—	98,372
49	(352) Structures and Improvements	329,080	—
50	(353) Station Equipment	266,144,815	20,986,699
51	(354) Towers and Fixtures	1,666,159	—
52	(355) Poles and Fixtures	236,883,250	13,679,184
53	(356) Overhead Conductors and Devices	130,977,789	8,145,308
54	(357) Underground Conduit	1,944,583	—
55	(358) Underground Conductors and Devices	3,101,857	—
56	(359) Roads and Trails	—	—
57	(359.1) Asset Retirement Costs for Transmission Plant	12,213	—
58	TOTAL Transmission Plant (Enter Total of lines 48 thru 57)	662,257,591	43,246,051
59	4. DISTRIBUTION PLANT		
60	(360) Land and Land Rights	4,530,800	62,278
61	(361) Structures and Improvements	—	—
62	(362) Station Equipment	104,358,162	11,118,072
63.1	(363.1) Computer Hardware	—	134,653
63.2	(363.2) Computer Software	—	105,878
63.3	(363.3) Communication Equipment	—	376,487
64	(364) Poles, Towers, and Fixtures	53,330,978	1,567,021
65	(365) Overhead Conductors and Devices	41,123,847	1,197,408
66	(366) Underground Conduit	399,433	72,082
67	(367) Underground Conductors and Devices	159,432,193	11,004,217
68	(368) Line Transformers	105,004,366	10,237,028
69	(369) Services	44,317,726	1,650,035
70	(370) Meters	20,385,633	429,820
71	(371) Installations on Customer Premises	3,678,157	114,864
72	(372) Leased Property on Customer Premises	—	—
73	(373) Street Lighting and Signal Systems	9,559,689	110,899
74	(374) Asset Retirement Costs for Distribution Plant	208	—
75	TOTAL Distribution Plant (Enter Total of lines 60 thru 74)	546,121,192	38,180,742
76	5. REGIONAL TRANSMISSION AND MARKET OPERATION PLANT		
77	(380) Land and Land Rights	—	—
78	(381) Structure and Improvements	—	—
79	(382) Computer Hardware	—	—
80	(383) Computer Software	—	—
81	(384) Communication Equipment	—	—
82	(385) Miscellaneous Regional Transmission and Market Operation Plant	—	—
83	(386) Asset Retirement Costs for Regional Transmission and Market Oper	—	—
84	TOTAL Transmission and Market Operation Plant (Total lines 77 thru 83)	—	—
84.1	6. ENERGY STORAGE PLANT		
84.2	(387.1) Land and Land Rights	—	—
84.3	(387.2) Structures and Improvements	—	—
84.4	(387.3) Energy Storage Equipment	—	—
84.6	(387.5) Collector System	—	—
84.7	(387.6) Generator Step-up Transformers (GSU)	—	—
84.8	(387.7) Inverters	—	—
84.9	(387.8) Computer Hardware	—	—
84.10	(387.9) Computer Software	—	—
84.11	(387.10) Communication Equipment	—	—
84.12	(387.11) Miscellaneous Energy Storage Equipment	—	—
84.13	(387.12) Asset Retirement Costs for Energy Storage	—	—
84.14	TOTAL Energy Storage Plant (Total lines 84.2 thru 84.13)	—	—
85	6. GENERAL PLANT		
86	(389) Land and Land Rights	127,619	905
87	(390) Structures and Improvements	4,327,320	800,619
88	(391) Office Furniture and Equipment	543,130	—
89	(392) Transportation Equipment	9,872,109	1,077,740
90	(393) Stores Equipment	201,358	3,793
91	(394) Tools, Shop and Garage Equipment	7,010,479	406,672

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)			
Line No.	Account (a)	Balance Beginning of Year (b)	Additions (c)
92	(395) Laboratory Equipment	478,652	—
93	(396) Power Operated Equipment	16,085,431	702,197
94	(397.1) Computer Hardware	—	191,466
94.1	(397.2) Computer Software	—	605,005
94.2	(397.3) Communication Equipment	3,322,004	668,320
95	(398) Miscellaneous Equipment	114,938	29,036
96	SUBTOTAL (Enter Total of lines 86 thru 95)	42,083,040	4,485,753
97	(399) Other Tangible Property	—	—
98	(399.1) Asset Retirement Costs for General Plant	—	—
99	TOTAL General Plant (Enter Total of lines 96, 97, and 98)	42,083,040	4,485,753
100	TOTAL (Accounts 101 and 106)	2,276,294,167	436,068,425
101	(102) Electric Plant Purchased (See instr. 8)	—	—
102	(Less) (102) Electric Plant Sold (See Instr. 8)	—	—
103	(103) Experimental Plant Unclassified	—	—
104	TOTAL Electric Plant in Service (Enter Total of lines 100 thru 103)	2,276,294,167	436,068,425

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)				
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
				47
—	—	—	21,499,109	48
7	—	1,131,826	1,167,043	48.2
—	—	163,005	163,005	48.3
7,073	—	14,783,958	14,875,257	48.4
—	—	—	329,080	49
1,313,520	—	(3,665,925)	282,152,069	50
—	—	—	1,666,159	51
1,525,650	—	—	249,036,784	52
1,708,578	—	(12,282,633)	125,131,886	53
—	—	—	1,944,583	54
—	—	—	3,101,857	55
—	—	—	—	56
474	—	—	11,739	57
4,555,302	—	130,231	701,078,571	58
				59
—	—	—	4,593,078	60
—	—	—	—	61
147,734	—	(5,924,443)	109,404,057	62
—	—	3,405,556	3,540,209	63.1
—	—	5,221,466	5,327,344	63.2
—	—	2,536,386	2,912,873	63.3
464,940	—	—	54,433,059	64
476,942	—	2,990,746	44,835,059	65
—	—	(73,253)	398,262	66
2,227,076	—	(2,917,493)	165,291,841	67
360,929	—	—	114,880,465	68
246,738	—	—	45,721,023	69
158,581	—	—	20,656,872	70
60,438	—	—	3,732,583	71
—	—	—	—	72
69,157	—	—	9,601,431	73
—	—	—	208	74
4,212,535	—	5,238,965	585,328,364	75
				76
—	—	—	—	77
—	—	—	—	78
—	—	—	—	79
—	—	—	—	80
—	—	—	—	81
—	—	—	—	82
—	—	—	—	83
—	—	—	—	84
				84.1
—	—	—	—	84.2
—	—	—	—	84.3
—	—	—	—	84.4
—	—	—	—	84.6
—	—	—	—	84.7
—	—	—	—	84.8
—	—	—	—	84.9
—	—	—	—	84.10
—	—	—	—	84.11
—	—	—	—	84.12
—	—	—	—	84.13
—	—	—	—	84.14
				85
—	—	411,308	539,832	86
5,746	—	172,029	5,294,222	87
—	—	(368,089)	175,041	88
634,638	—	(64,498)	10,250,713	89
—	—	—	205,151	90
199,502	—	—	7,217,649	91

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

ELECTRIC PLANT IN SERVICE (Account 101, 102, 103 and 106) (Continued)				
Retirements (d)	Adjustments (e)	Transfers (f)	Balance at End of Year (g)	Line No.
14,618	—	—	464,034	92
806,645	—	147,542	16,128,525	93
47,281	—	2,609,025	2,753,210	94
—	—	12,242,019	12,847,024	94.1
9,824	—	(2,278,517)	1,701,983	94.2
—	—	52,796	196,770	95
1,718,254	—	12,923,615	57,774,154	96
—	—	—	—	97
—	—	—	—	98
1,718,254	—	12,923,615	57,774,154	99
45,639,580	—	511,115	2,667,234,127	100
—	—	—	—	101
—	—	—	—	102
—	—	—	—	103
45,639,580	—	511,115	2,667,234,127	104

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

CONSTRUCTION WORK IN PROGRESS - ELECTRIC (Account 107)		
1. Report below descriptions and balances at end of year of projects in process of construction (107) 2. Show items relating to "research, development, and demonstration" projects last, under a caption Research, Development, and Demonstrating (see Account 107 of the Uniform System of Accounts) 3. Minor projects (5% of the Balance End of the Year for Account 107 or \$1,000,000, whichever is less) may be grouped.		
Line No.	Description of Project (a)	Construction work in progress - Electric (Account 107) (b)
1	Build 345 kV Line from Ellendale to Jamestown, ND (JETx)	12,002,953
2	Upgrade Wishek-Merricourt substations, ND	6,144,647
3	Build new Glenham 230/115/46KV substation, SD	5,762,716
4	Replace mobile radio system for electric business segment	4,347,719
5	Add Ring Bus at Merricourt 230kV wind farm substation, ND	4,006,883
6	Construct 46kV line Big Goose to Big Horn loop line in WY	3,698,820
7	Upgrade Ellendale substation for JETx line, ND (MISO)	2,651,099
8	Add 230kV 50MV Reactor at Merricourt wind Farm substation, ND	2,287,939
9	Install 2nd 115/12.5 kV transformer at Midway substation in Mandan, ND	2,163,578
10	Construct 115/69kV substation in Stanley, ND	1,972,712
11	Replace exciter & generator rotor at Heskett III, ND	1,927,002
12	Build 115/60kV substation in Poplar, MT	1,436,848
13	Construct 60kV line-Lignite to Kincaid, ND	1,367,049
14	Minor projects less than \$1,000,000:	
15	Steam Production	1,565,552
16	Other Production	963,070
17	Transmission	(1,247,393)
18	Distribution	8,134,198
19	General	1,118,075
43	TOTAL	60,303,467

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ACCUMULATED PROVISION FOR DEPRECIATION OF ELECTRIC UTILITY PLANT (Account 108)

1. Explain in a footnote any important adjustments during year.
2. Explain in a footnote any difference between the amount for book cost of plant retired, Line 12, column (c), and that reported for electric plant in service, pages 204, column (d), excluding retirements of non-depreciable property.
3. The provisions of Account 108 in the Uniform System of accounts require that retirements of depreciable plant be recorded when such plant is removed from service. If the respondent has a significant amount of plant retired at year end which has not been recorded and/or classified to the various reserve functional classifications, make preliminary closing entries to tentatively functionalize the book cost of the plant retired. In addition, include all costs included in retirement work in progress at year end in the appropriate functional classifications.
4. Show separately interest credits under a sinking fund or similar method of depreciation accounting.

Section A. Balances and Changes During Year

Line No.	Item (a)	Total (c+d+e) (b)	Electric Plant in Service (c)	Electric Plant Held for Future Use (d)	Electric Plant Leased to Others (e)
1	Balance Beginning of Year	684,677,203	684,677,203	—	—
2	Depreciation Provisions for Year, Charged to				
3	(403) Depreciation Expense	60,425,276	60,425,276	—	—
4	(403.1) Depreciation Expense for Asset Retirement Costs	—	—	—	—
5	(413) Exp. of Elec. Plt. Leas. to Others	—	—	—	—
6	Transportation Expenses-Clearing	1,993,570	1,993,570	—	—
7	Other Clearing Accounts	—	—	—	—
8	Other Accounts (Specify, details in footnote):	(544,206)	(544,206)	—	—
9		—	—	—	—
10	TOTAL Deprec. Prov for Year (Enter Total of lines 3 thru 9)	61,874,640	61,874,640	—	—
11	Net Charges for Plant Retired:				
12	Book Cost of Plant Retired	(45,489,079)	(45,489,079)	—	—
13	Cost of Removal	(8,725,038)	(8,725,038)	—	—
14	Salvage (Credit)	1,557,024	1,557,024	—	—
15	TOTAL Net Chrgs. for Plant Ret. (Enter Total of lines 12 thru 14)	(52,657,093)	(52,657,093)	—	—
16	Other Debit or Cr. Items (Describe, details in footnote):	9,719,597	9,719,597	—	—
17		—	—	—	—
18	Book Cost or Asset Retirement Costs Retired	—	—	—	—
19	Balance End of Year (Enter Totals of lines 1, 10, 15, 16, and 18)	703,614,347	703,614,347	—	—

Section B. Balances at End of Year According to Functional Classification

20	Steam Production	180,792,265	180,792,265	—	—
21	Nuclear Production	—	—	—	—
22	Hydraulic Production-Conventional	—	—	—	—
23	Hydraulic Production-Pumped Storage	—	—	—	—
23.1	Solar Production	—	—	—	—
23.2	Wind Production	128,732,746	128,732,746	—	—
23.3	Other Renewable Production	—	—	—	—
24	Other Production	65,999,149	65,999,149	—	—
25	Transmission	122,335,056	122,335,056	—	—
26	Distribution	178,033,939	178,033,939	—	—
27	Regional Transmission and Market Operation	—	—	—	—
27.1	Energy Storage	—	—	—	—
28	General	27,721,192	27,721,192	—	—
29	TOTAL (Enter Total of lines 20 thru 28)	703,614,347	703,614,347	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 219 Line No.: 8 Column: c

Common plant depreciation expense charged to electric operations	\$ (2,004,534)
SFAS 143 ARO depreciation expense reclassified to a regulatory asset	1,460,457
Accelerated Depreciation reclassified from Regulatory Asset	(129)
	<u>\$ (544,206)</u>

Schedule Page: 219 Line No.: 16 Column: c
--

Reserve reclassifications between utility segments and net gains and losses on depreciable plant	\$ 9,719,597
--	--------------

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

MATERIALS AND SUPPLIES				
1. For Account 154, report the amount of plant materials and operating supplies under the primary functional classifications as indicated in column (a); estimates of amounts by function are acceptable. In column (d), designate the department or departments which use the class of material. 2. Give an explanation of important inventory adjustments during the year (in a footnote) showing general classes of material and supplies and the various accounts (operating expenses, clearing accounts, plant, etc.) affected debited or credited. Show separately debit or credits to stores expense clearing, if applicable.				
Line No.	Account (a)	Balance Beginning of Year (b)	Balance End of Year (c)	Department or Departments which Use Material (d)
1	Fuel Stock (Account 151)	4,866,665	4,718,713	Electric & Gas
2	Fuel Stock Expenses Undistributed (Account 152)	—	—	
3	Residuals and Extracted Products (Account 153)	—	—	
4	Plant Materials and Operating Supplies (Account 154)	—	—	
5	Assigned to - Construction (Estimated)	35,302,287	38,889,890	Electric & Gas
6	Assigned to - Operations and Maintenance	—	—	
7	Production Plant (Estimated)	3,981,055	4,290,984	Electric
8	Transmission Plant (Estimated)	71,702	182,693	Electric
9	Distribution Plant (Estimated)	973,454	1,317,159	Electric & Gas
10	Regional Transmission and Market Operation Plant (Estimated)	—	—	
10.1	Energy Storage Plant (Estimated)	—	—	
11	Assigned to - Other (provide details in footnote)	14,539	20,707	Electric & Gas
12	TOTAL Account 154 (Enter Total of lines 5 thru 11)	40,343,037	44,701,433	
13	Merchandise (Account 155)	—	—	
14	Other Materials and Supplies (Account 156)	—	—	
15	Nuclear Materials Held for Sale (Account 157) (Not applic to Gas Util)	—	—	
16	Stores Expense Undistributed (Account 163)	—	—	
17		—	—	
18		—	—	
19		—	—	
20	TOTAL Materials and Supplies	45,209,702	49,420,146	

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 227 Line No.: 11 Column: b

Allowance for inventory shrinkage - materials and supplies

Schedule Page: 227 Line No.: 11 Column: c

Allowance for inventory shrinkage - materials and supplies

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

Allowances (Accounts 158.1 and 158.2)					
1. Report below the particulars (details) called for concerning allowances. 2. Report all acquisitions of allowances at cost. 3. Report allowances in accordance with a weighted average cost allocation method and other accounting as prescribed by General Instruction No. 21 in the Uniform System of Accounts. 4. Report the allowances transactions by the period they are first eligible for use: the current year's allowances in columns (b)-(c), allowances for the three succeeding years in columns (d)-(i), starting with the following year, and allowances for the remaining succeeding years in columns (j)-(k). 5. Report on line 4 the Environmental Protection Agency (EPA) issued allowances. Report withheld portions Lines 36-40.					
Line No.	SO2 Allowances Inventory (Account 158.1) (a)	Current Year		Year One	
		No. (b)	Amt. (c)	No. (d)	Amt. (e)
1	Balance-Beginning of Year	105,973	—	—	—
2					
3	Acquired During Year:				
4	Issued (Less Withheld Allow)	11,607	—	11,607	—
5	Returned by authoritative agency	—	—	—	—
6					
7					
8	Purchases/Transfers:	—	—	—	—
9		—	—	—	—
10		—	—	—	—
11		—	—	—	—
12		—	—	—	—
13		—	—	—	—
14		—	—	—	—
15	Total	—	—	—	—
16					
17	Relinquished During Year:				
18	Charges to Account 509, 555.2, and 555.3	3,086	—	—	—
19	Other:				
20	Allowances Used	—	—	—	—
21	Cost of Sales/Transfers:				
22	Lewis & Clark to Wygen III	5	—	—	—
23	RM Heskett to Wygen III	6	—	—	—
24		—	—	—	—
25		—	—	—	—
26		—	—	—	—
27		—	—	—	—
28	Total	11	—	—	—
29	Balance-End of Year	114,483	—	11,607	—
30					
31	Sales:				
32	Net Sales Proceeds(Assoc. Co.)	—	—	—	—
33	Net Sales Proceeds (Other)	—	—	—	—
34	Gains	—	—	—	—
35	Losses	—	—	—	—
	Allowances Withheld (Acct 158.2)				
36	Balance-Beginning of Year	—	—	—	—
37	Add: Withheld by authoritative agency	168	—	168	—
38	Deduct: Returned by authoritative agency	—	—	—	—
39	Cost of Sales	168	—	—	—
40	Balance-End of Year	—	—	168	—
41					
42	Sales				
43	Net Sales Proceeds (Assoc. Co.)				
44	Net Sales Proceeds (Other)	168	5	—	—
45	Gains	168	5	—	—
46	Losses	—	—	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

Allowances (Accounts 158.1 and 158.2) (Continued)								
6. Report on Lines 5 allowances returned by the EPA. Report on Line 39 the EPA's sales of the withheld allowances. Report on Lines 43-46 the net sales proceeds and gains/losses resulting from the EPA's sale or auction of the withheld allowances. 7. Report on Lines 8-14 the names of vendors/transferrors of allowances acquire and identify associated companies (See "associated company" under "Definitions" in the Uniform System of Accounts). 8. Report on Lines 22-27 the name of purchasers/ transferees of allowances disposed of an identify associated companies. 9. Report the net costs and benefits of hedging transactions on a separate line under purchases/transfers and sales/transfers. 10. Report on Lines 32-35 and 43-46 the net sales proceeds and gains or losses from allowance sales.								
Year Two		Year Three		Future Years		Totals		Line No.
No. (f)	Amt. (g)	No. (h)	Amt (i)	No. (j)	Amt. (k)	No. (l)	Amt. (m)	
—	—	—	—	—	—	105,973	—	1
								2
								3
11,607	—	11,607	—	278,568	—	324,996	—	4
—	—	—	—	—	—	—	—	5
								6
								7
—	—	—	—	—	—	—	—	8
—	—	—	—	—	—	—	—	9
—	—	—	—	—	—	—	—	10
—	—	—	—	—	—	—	—	11
—	—	—	—	—	—	—	—	12
—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	14
—	—	—	—	—	—	—	—	15
								16
								17
—	—	—	—	—	—	3,086	—	18
								19
—	—	—	—	—	—	—	—	20
								21
—	—	—	—	—	—	5	—	22
—	—	—	—	—	—	6	—	23
—	—	—	—	—	—	—	—	24
—	—	—	—	—	—	—	—	25
—	—	—	—	—	—	—	—	26
—	—	—	—	—	—	—	—	27
—	—	—	—	—	—	11	—	28
11,607	—	11,607	—	278,568	—	427,872	—	29
								30
								31
—	—	—	—	—	—	—	—	32
—	—	—	—	—	—	—	—	33
—	—	—	—	—	—	—	—	34
—	—	—	—	—	—	—	—	35
								36
168	—	168	—	4,319	—	4,991	—	37
—	—	—	—	—	—	—	—	38
—	—	—	—	168	—	336	—	39
168	—	168	—	4,151	—	4,655	—	40
								41
								42
—	—	—	—	—	—	—	—	43
—	—	—	—	168	5	336	10	44
—	—	—	—	168	5	336	10	45
—	—	—	—	—	—	—	—	46

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

UNRECOVERED PLANT AND REGULATORY STUDY COSTS (182.2)						
Line No.	Description of Unrecovered Plant and Regulatory Study Costs [Include in the description of costs, the date of Commission Authorization to use Acc 182.2 and period of amortization (mo, yr to mo, yr)] (a)	Total Amount of Charges (b)	Costs Recognized During Year (c)	WRITTEN OFF DURING YEAR		Balance at End of Year (f)
				Account Charged (d)	Amount (e)	
21	Electric Generation Development Costs: MT Public Service Commission authorization granted 8/2/11 due to cancellation of construction; Montana electric amortization over 180 months	170,532	—	—	146,665	23,867
22		—	—	—	—	—
23	Electric Generation Development Costs: SD Public Utility Commission authorization granted 6/15/16 due to cancellation of construction; South Dakota electric amortization over 120 months	122,154	—	407	81,436	40,718
49	TOTAL	292,686	—		228,101	64,585

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 230 Line No.: 25 Column: d
--

407	151,307
419	<u>(4,642)</u>
	146,665

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

OTHER REGULATORY ASSETS (Account 182.3)

- Report below the particulars (details) called for concerning other regulatory assets, including rate order docket number, if applicable.
- Minor items (5% of the Balance in Account 182.3 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- For Regulatory Assets being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Assets (a)	Balance at Beginning of Current Quarter/Year (b)	Debits (c)	CREDITS		Balance at end of Current Quarter/Year (f)
				Written off During the Quarter/Year Account Charged (d)	Written off During the Period Amount (e)	
1	Unamortized Regulatory Commission Expense: MT elec over 36 mo ending 7/25; MT gas over 36 mo ending 10/28; ND elec over 36 mo ending 9/25; ND gas over 36 mo ending 11/27; SD elec over 60 mo ending 8/29; SD gas over 60 mo ending 8/29; WY gas over 48 mo ending 7/29; MN gas over 48 mo ending 3/25	1,529,855	627,569	—	853,979	1,303,445
2	Asset Retirement Obligations, recovered over plant lives	113,102,428	9,960,740	230	1,717,096	121,346,072
3	Deferred Fuel and Purchased Power Costs - North Dakota - Electric [Case No. PU-22-371]	10,840,602	9,066,830	—	16,416,231	3,491,201
4	Deferred Fuel and Purchased Power Costs - Wyoming - Electric [Docket No. 20004-170-EM-24]	780,606	2,831,754	555	1,187,721	2,424,639
5	Deferred Fuel and Purchased Power Costs - Montana - Electric [Docket No. D2024.06.068]	2,356,621	2,278,263	555	3,714,153	920,731
6	Deferred Fuel and Purchased Power Costs - South Dakota - Electric [Docket No. EL23-020]	33,146	687,684	—	655,447	65,383
7	Deferred Pension, recovered as expense is incurred	85,495,744	—	253	2,851,341	82,644,403
8	Regulatory Matters-Deferred Tax Related, recovered over plant lives	7,019,925	825,504	—	665,293	7,180,136
9	ND Transmission Cost Recovery Adjustment [Case No. PU-25-225]	(1,479,178)	6,640,128	—	453,086	4,707,864
10	Montana Public Service Commission/Montana Consumer Counsel tax deferral [Docket No. 2024.06.068 and 2024.05.061]	20,269	61,420	408.1	157,100	(75,411)
11	WY Renewable Energy Rider [Docket No. 20004-172-ET-25]	(2,784)	282	142	257	(2,759)
12	Manufactured Gas Plant Site - Missoula, MT, not yet being amortized [Docket No. 2021.12.138]	950,461	295,154	—	113,854	1,131,761
13	Manufactured Gas Plant Site - Billings, MT, not yet being amortized [Docket No. D2014.11.95]	851,627	55,619	—	—	907,246
14	ND Generation Resource Recovery Rider, amortization up to 10 years [Case No. PU-24-365]	33,838,060	325,459	—	8,134,553	26,028,966
15	ND Renewable Resource Cost Adjustment [Case No. PU-24-366]	1,970,336	12,614,499	—	11,383,478	3,201,357
16	Loss on Buildings - North Dakota, amortization over 20 years ending 11/38 [Case No. PU-16-666 and Case No. PU-17-295]	1,888,802	—	407.3	145,720	1,743,082
17	SD Transmission Rider [Docket No. EL25-006]	(89,996)	147,887	—	14,452	43,439
18	SD Infrastructure Rider, amortization up to 10 years [Docket No. EL25-007]	734,603	171,040	—	437,639	468,004
19	MN Revenue Decoupling [Docket No. G-004/M-25-231]	—	296,443	—	296,443	—
20	Preferred Stock Premium, amortization over 15 years ending 5/33 [Docket No. D2017.9.79]	336,666	—	407.3	40,000	296,666
21	MT Ad Valorem Tax Tracker [Docket No. 2024.10.101]	176,511	444,709	—	216,789	404,431
22	MN Gas Utility Infrastructure Cost Adjustment [Docket No. G004/M-25-200]	1,140,806	1,617,944	—	1,491,800	1,266,950
23	MT Gas Conservation Program Tracking Mechanism [Docket No. 2023.03.027]	116,670	91,572	495	90,866	117,376
24	MN Conservation Improvement Program [Docket No. G-004/M-25-44]	104,528	787,551	—	465,425	426,654
25	Plant to be Retired, not yet being amortized	7,743	14,403	—	22,146	—
26	MT Retired Power Plant, amortization over 25 years [Docket No. 2022.11.099]	14,759,279	—	407.3	303,229	14,456,050
27	ND Deferred Legal Expenses, not yet being amortized [Case No. PU-24-388]	—	776,664	—	776,664	—
28	Unless otherwise noted, amortization period for regulatory assets above are over a 12 month period					
44	Total	276,483,330	50,619,118	—	52,604,762	274,497,686

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 232 Line No.: 1 Column: d

928 (Gas)	\$	461,161
928 (Electric)		392,818
	\$	853,979

Schedule Page: 232 Line No.: 3 Column: d

555	\$	9,713,895
254		6,702,336
	\$	16,416,231

Schedule Page: 232 Line No.: 6 Column: d

555	\$	650,930
431		4,517
	\$	655,447

Schedule Page: 232 Line No.: 8 Column: d

282	\$	503,010
283		162,283
	\$	665,293

Schedule Page: 232 Line No.: 9 Column: d

400	\$	447,230
431		5,856
	\$	453,086

Schedule Page: 232 Line No.: 12 Column: d
--

143	\$	113,814
401		40
	\$	113,854

Schedule Page: 232 Line No.: 14 Column: d
--

407.3	\$	4,762,059
229		2,908,502
400		451,213
182.3		12,680
431		99
	\$	8,134,553

Schedule Page: 232 Line No.: 15 Column: d
--

400	\$	11,173,574
456		205,796
431		4,108
	\$	11,383,478

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

Schedule Page: 232 Line No.: 17 Column: d
--

400	\$	13,165
431		1,287
	\$	14,452

Schedule Page: 232 Line No.: 18 Column: d
--

407.3	\$	359,910
400		75,149
431		1,747
182.3		833
	\$	437,639

Schedule Page: 232 Line No.: 19 Column: d
--

400	\$	211,776
489		47,945
254		36,722
	\$	296,443

Schedule Page: 232 Line No.: 21 Column: d
--

400	\$	210,092
489		6,697
	\$	216,789

Schedule Page: 232 Line No.: 22 Column: d
--

400	\$	1,280,467
489		211,333
	\$	1,491,800

Schedule Page: 232 Line No.: 24 Column: d
--

495	\$	464,344
254		1,081
	\$	465,425

Schedule Page: 232 Line No.: 25 Column: d
--

182.3	\$	22,016
403.1		130
	\$	22,146

Schedule Page: 232 Line No.: 27 Column: d
--

182.3	\$	678,118
923		98,546
	\$	776,664

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

MISCELLANEOUS DEFERRED DEBITS (Account 186)						
1. Report below the particulars (details) called for concerning miscellaneous deferred debits. 2. For any deferred debit being amortized, show period of amortization in column (a) 3. Minor item (1% of the Balance at End of Year for Account 186 or amounts less than \$100,000, whichever is less) may be grouped by						
Line No.	Description of Miscellaneous Deferred Debits (a)	Balance at Beginning of Year (b)	Debits (c)	CREDITS		Balance at End of Year (f)
				Credits Account Charged (d)	Credits Amount (e)	
1	Conservation programs	(1,715,616)	1,563,530	142	1,617,497	(1,769,583)
2	Advance to FutureSource Capital Corp. for land	—	—	—	—	—
3	Goodwill - Great Plains Natural Gas Co.	4,812,244	—	—	—	4,812,244
4	Intercompany Receivables	11,477,803	3,035,974	—	2,206,533	12,307,244
5	Post-retirement Benefit Costs	23,177,383	3,017,182	—	327,028	25,867,537
6	Facility Use Agreement	282,925	42,911	593	54,662	271,174
47	Miscellaneous Work in Progress	—	—	—	—	—
48	Deferred Regulatory Comm. Expenses (See pages 350-351)	—	—	—	—	—
49	TOTAL	38,034,739	—	—	—	41,488,616

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 233 Line No.: 4 Column: d

454		126,692
493		75,208
592		63,634
593		1,940,999
	\$	2,206,533

Schedule Page: 233 Line No.: 5 Column: d

131	\$	65,223
232		572
254		91,779
519		169,454
	\$	327,028

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

ACCUMULATED DEFERRED INCOME TAXES (Account 190)			
1. Report the information called for below concerning the respondent's accounting for deferred income taxes. 2. At Other (Specify), include deferrals relating to other income and deductions.			
Line No.	Description and Location (a)	Balance at Beginning of Year (b)	Balance at End of Year (c)
1	Electric		
2	Pension Expense	1,381,848	1,571,364
3	Compensation-related	2,397,136	3,384,206
4	Customer Advances	1,658,930	1,627,384
5	Postretirement Benefit Costs	270,904	376,903
6	ND Renewable Resource Recovery Rider	7,402,306	10,077,491
7	Other	1,556,155	707,470
8	TOTAL Electric (Enter Total of lines 2 thru 7)	14,667,279	17,744,818
9	Gas		
10	Pension Expense	2,588,979	1,580,820
11	Customer Advances	4,221,761	4,640,472
12	Compensation-related	2,971,677	2,052,021
13	Postretirement Benefit Costs	507,557	379,171
13.1	Contract Demand Deferral	352,036	457,080
14	Uniform Capitalization	403,001	386,264
15	Other	448,340	528,835
16	TOTAL Gas (Enter Total of lines 10 thru 15)	11,493,351	10,024,663
17.1	Other (Specify)	6,139,006	6,508,947
18	TOTAL (Acct 190) (Total of lines 8, 16 and 17)	32,299,636	34,278,428

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 234 Line No.: 18 Column: b
--

	Balance at Beginning of Year
Non-Utility:	
ITC - State	\$ 2,750,439
SISP Expense	3,388,474
Other	93
Total Non-Utility	<u>\$ 6,139,006</u>

Schedule Page: 234 Line No.: 18 Column: c
--

	Balance at End of Year
Non-Utility:	
ITC - State	\$ 3,553,638
SISP Expense	2,955,385
Other	(76)
Total Non-Utility	<u>\$ 6,508,947</u>

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

CAPITAL STOCKS (Account 201 and 204)				
1. Report below the particulars (details) called for concerning common and preferred stock at end of year, distinguishing separate series of any general class. Show separate totals for common and preferred stock. If information to meet the stock exchange reporting requirement outlined in column (a) is available from the SEC 10-K Report Form filing, a specific reference to report form (i.e., year and company title) may be reported in column (a) provided the fiscal years for both the 10-K report and this report are compatible. 2. Entries in column (b) should represent the number of shares authorized by the articles of incorporation as amended to end of year.				
Line No.	Class and Series of Stock and Name of Stock Series (a)	Number of Shares Authorized by Charter (b)	Par or Stated Value per share (c)	Call Price at End of Year (d)
1	Common Stock (Account 201)			
2	Common Stock	1,000	1.00	
6	Total	1,000		
7	Preferred Stock (Account 204)			
8				
9	Total	—		

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

CAPITAL STOCKS (Account 201 and 204) (Continued)						
3. Give details concerning shares of any class and series of stock authorized to be issued by a regulatory commission which have not yet been issued. 4. The identification of each class of preferred stock should show the dividend rate and whether the dividends are cumulative or non-cumulative. 5. State in a footnote if any capital stock which has been nominally issued is nominally outstanding at end of year. 6. Give particulars (details) in column (a) of any nominally issued capital stock, reacquired stock, or stock in sinking and other funds which is pledged, stating name of pledgee and purposes of pledge.						
Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Shares (e)	Outstanding per Bal. Sheet (Total amount outstanding without reduction for amounts held by respondent) Amount (f)	Held by Respondent As Reacquired Stock (Acct 217) Shares (g)	Held by Respondent As Reacquired Stock (Acct 217) Cost (h)	Held by Respondent In Sinking and Other Funds Shares (i)	Held by Respondent In Sinking and Other Funds Amount (j)	Line No.
						1
1,000						2
1,000	—					6
						7
						8
—	—					9

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224)

- Report by balance sheet account the details concerning long-term debt included in Accounts 221, Bonds, 222, Reacquired Bonds, 223, Advances from Associated Companies, and 224, Other long-Term Debt.
- For bonds assumed by the respondent, include in column (a) the name of the issuing company as well as a description of the bonds, and in column (b) include the related account number.
- For Advances from Associated Companies, report separately advances on notes and advances on open accounts. Designate demand notes as such. Include in column (a) names of associated companies from which advances were received, and in column (b) include the related account number.
- For receivers' certificates, show in column (a) the name of the court and date of court order under which such certificates were issued, and in column (b) include the related account number.
- In a supplemental statement, give explanatory details for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year (b) interest added to principal amount, and (c) principal repaid during year. Give Commission authorization numbers and dates.
- If the respondent has pledged any of its long-term debt securities, give particulars (details) in a footnote, including name of the pledgee and purpose of the pledge.
- If the respondent has any long-term securities that have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote.
- If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (m). Explain in a footnote any difference between the total of column (m) and the total Account 427, Interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies.
- Give details concerning any long-term debt authorized by a regulatory commission but not yet issued.

Line No.	Class and Series of Obligation, Coupon Rate (For new issue, give commission Authorization numbers and dates) (a)	Related Account Number (b)	Principal Amount of Debt Issued (c)	Total Expense, Premium or Discount (d)	Total Expense (e)	Total Premium (f)	Total Discount (g)
1	Bonds (Account 221)						
2							
3							
4							
5	Subtotal		—		—	—	—
6	Reacquired Bonds (Account 222)						
7							
8							
9							
10	Subtotal		—		—	—	—
11	Advances from Associated Companies (Account 223)						
12							
13							
14							
15	Subtotal		—		—	—	—
16	Other Long Term Debt (Account 224)						
17	Unsecured Senior Note - 5.98%		30,000,000		624,465		
18	Unsecured Senior Note - 5.18%		50,000,000		239,178		
19	Unsecured Senior Note - 4.34%		40,000,000		197,042		
20	Unsecured Senior Note - 6.33%		100,000,000		344,061		
21	Unsecured Senior Note - 3.78%		87,000,000		471,997		
22	Unsecured Senior Note - 4.03%		52,000,000		286,355		
23	Unsecured Senior Note - 4.87%		11,000,000		59,461		
24	Unsecured Senior Note - 4.15%		40,000,000		226,084		
25	Unsecured Senior Note - 3.36%		20,000,000		86,071		
26	Unsecured Senior Note - 3.73%		40,000,000		173,637		
27	Unsecured Senior Note - 3.55%		10,500,000		6,029		
28	Unsecured Senior Note - 3.66%		50,000,000		234,202		
29	Unsecured Senior Note - 3.98%		50,000,000		234,202		
30	Unsecured Senior Note - 4.08%		100,000,000		435,969		
31	Unsecured Senior Note - 3.21% - \$55M		55,000,000		265,095		
32	Unsecured Senior Note - 3.31%		20,000,000		96,432		
33	Unsecured Senior Note - 3.21% - \$50M		50,000,000		215,015		
34	Unsecured Senior Note - 5.90%		72,000,000		414,795		
35	Unsecured Senior Note - 6.03%		53,000,000		300,368		
36	Unsecured Senior Note - 5.63%		100,000,000		570,107		
37	Unsecured Senior Note - 5.88%		50,000,000		280,803		
38	Variable Note 1-2027		250,000,000		118,850		
39	Commercial Paper - 3.9974% average for 2025		—		781,907		
40	Minot Air Force Base Note Payable		509,197		—		
41	Subtotal		1,331,009,197		6,662,125	—	—
42	TOTAL		1,331,009,197				

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

LONG-TERM DEBT (Account 221, 222, 223 and 224) (Continued)						
10. Identify separate undisposed amounts applicable to issues which were redeemed in prior years. 11. Explain any debits and credits other than debited to Account 428, Amortization and Expense, or credited to Account 429, Premium on Debt - Credit. 12. In a footnote, give explanatory (details) for Accounts 223 and 224 of net changes during the year. With respect to long-term advances, show for each company: (a) principal advanced during year, (b) interest added to principal amount, and (c) principle repaid during year. Give Commission authorization numbers and dates. 13. If the respondent has pledged any of its long-term debt securities give particulars (details) in a footnote including name of pledgee and purpose of the pledge. 14. If the respondent has any long-term debt securities which have been nominally issued and are nominally outstanding at end of year, describe such securities in a footnote. 15. If interest expense was incurred during the year on any obligations retired or reacquired before end of year, include such interest expense in column (i). Explain in a footnote any difference between the total of column (i) and the total of Account 427, interest on Long-Term Debt and Account 430, Interest on Debt to Associated Companies. 16. Give particulars (details) concerning any long-term debt authorized by a regulatory commission but not yet issued.						
Nominal Date of Issue (h)	Date of Maturity (i)	AMORTIZATION PERIOD Date From (j)	AMORTIZATION PERIOD Date To (k)	Outstanding (Total amount outstanding without reduction for amounts held by respondent) (l)	Interest for Year Amount (m)	Line No.
						1
						2
						3
						4
				—	—	5
						6
						7
						8
						9
				—	—	10
						11
						12
						13
						14
				—	—	15
						16
12/15/2003	12/15/2033	12/15/2003	12/15/2033	30,000,000	1,794,000	17
04/15/2014	04/15/2044	04/15/2014	04/15/2044	50,000,000	2,590,000	18
07/15/2014	07/15/2026	07/15/2014	07/15/2026	40,000,000	1,736,000	19
08/24/2006	08/24/2026	08/24/2006	08/24/2026	100,000,000	6,330,000	20
10/29/2015	10/30/2025	10/29/2015	10/30/2025	—	2,740,500	21
12/10/2015	12/10/2030	12/10/2015	12/10/2030	52,000,000	2,095,600	22
10/29/2015	10/30/2045	10/29/2015	10/30/2045	11,000,000	535,700	23
11/21/2016	11/21/2046	11/21/2016	11/21/2046	40,000,000	1,660,000	24
03/21/2017	03/21/2032	03/21/2017	03/21/2032	20,000,000	672,000	25
03/21/2017	03/21/2037	03/21/2017	03/21/2037	40,000,000	1,492,000	26
09/05/2017	09/03/2032	09/05/2017	09/03/2032	4,900,000	193,347	27
10/17/2019	10/17/2039	10/17/2019	10/17/2039	50,000,000	1,830,000	28
10/17/2019	10/17/2049	10/17/2019	10/17/2049	50,000,000	1,990,000	29
11/18/2019	11/18/2059	11/18/2019	11/18/2059	100,000,000	4,080,000	30
09/15/2021	09/15/2051	09/15/2021	09/15/2051	55,000,000	1,765,500	31
09/15/2021	09/15/2061	09/15/2021	09/15/2061	20,000,000	662,000	32
12/15/2021	12/15/2051	12/15/2021	12/15/2051	50,000,000	1,605,000	33
07/11/2024	07/11/2039	07/11/2024	07/11/2039	72,000,000	4,248,000	34
07/11/2024	07/11/2054	07/11/2024	07/11/2054	53,000,000	3,195,900	35
10/28/2025	10/28/2035	10/28/2025	10/28/2035	100,000,000	969,611	36
10/28/2025	10/28/2040	10/28/2025	10/28/2040	50,000,000	506,334	37
12/30/2025	01/31/2027	12/30/2025	01/31/2027	250,000,000	65,575	38
12/11/2025	12/11/2030			132,000,000	3,760,506	39
09/23/2008	11/30/2038			329,166	20,280	40
				1,370,229,166	46,537,853	41
				1,370,229,166	46,537,853	42

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 257 Line No.: 39 Column: m
--

This amount includes a commitment fee of \$259,072.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES		
1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount. 2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members. 3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute Page in the context of a footnote.		
Line No.	Particulars (Details) (a)	Amount (b)
1	Net Income for the Year (Page 117)	96,256,912
2	Reconciling Items for the Year	
4	Taxable Income Not Reported on Books	
5	Customer Advances	1,570,407
6	Fuel Tax Credit	13,607
7	Contributions in Aid of Construction	8,702,577
8	Contract Demand Deferral	430,705
8.02	Cost Recovery Mechanisms	12,688,584
9	Deductions Recorded on Books Not Deducted for Return	
10	Book Depreciation and Amortization	101,528,572
11	State Income Tax Provision	2,291,334
12	State Income Tax Deduction	1,560,278
13	Wind Deferred O&M	3,179
13.01	Disallowed Meals and Entertainment Expense	173,673
13.02	Penalties	30,857
13.03	Qualified Transportation Fringe - Parking	144,000
13.04	Lobbying Expenses	210,829
13.05	Montana PSC/MCC Tax Deferral	75,588
13.06	Plant Closure - Reg Asset	7,743
13.07	Section 162(m) Executive Compensation	3,629,170
13.08	Bad Debt Expense	175,355
13.09	Fuel & Purchased Power Deferral	7,109,021
13.1	Incentive Compensation	111,866
13.11	Regulatory Commission Expense	285,209
13.12	Sundry Reserves	110,844
13.13	Unamortized Loss on Reacquired Debt	528,246
13.14	Unrecovered Purchased Gas Cost	2,186,193
13.15	State Tax Perm	4,000,000
13.16	Preferred Stock Redemption Amortization	40,000
13.17	Abandoned Power Plant Cost Recovery	228,101
13.18	Loss on Buildings	84,537
14	Income Recorded on Books Not Included in Return	
15	Reserved Revenues	2,550,358
16	Miscellaneous	1,000,000
17	Mor-Gran-Sou Capacity Revenue	81,806
18	WAPA Fiber Demand Revenue	49,315
18.01	AFUDC Equity	1,581,211
19	Deductions on Return Not Charged Against Book Income	
20	Tax Depreciation and Amortization	159,857,614
21	Federal Income Tax Provision	5,322,133
22	Contingency Reserve	183,188
23	Deferred Compensation	262,511

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

RECONCILIATION OF REPORTED NET INCOME WITH TAXABLE INCOME FOR FEDERAL INCOME TAXES (Continued)		
1. Report the reconciliation of reported net income for the year with taxable income used in computing Federal income tax accruals and show computation of such tax accruals. Include in the reconciliation, as far as practicable, the same detail as furnished on Schedule M-1 of the tax return for the year. Submit a reconciliation even though there is no taxable income for the year. Indicate clearly the nature of each reconciling amount. 2. If the utility is a member of a group which files a consolidated Federal tax return, reconcile reported net income with taxable net income as if a separate return were to be filed, indicating, however, intercompany amounts to be eliminated in such a consolidated return. State names of group member, tax assigned to each group member, and basis of allocation, assignment, or sharing of the consolidated tax among the group members. 3. A substitute page, designed to meet a particular need of a company, may be used as long as the data is consistent and meets the requirements of the above instructions. For electronic reporting purposes complete Line 27 and provide the substitute page in the context of a footnote.		
Line No.	Particulars (Details) (a)	Amount (b)
24	401(k) Dividend Deduction	1,924,622
25	Supplemental Income Security Plan	4,753,562
26	Performance Share Program-Perm	1,783,058
26.01	Vacation Accrual	276,690
26.02	Prepaid Demand Charges	1,154,247
26.03	Prepaid Expenses	23,300
26.04	Pension Expense	504,745
26.05	Postretirement Benefits	2,781,934
26.06	PCB Related Income	737
26.07	Manufactured Gas Plant	71,295
26.08	Retired Power Plant	4,644
27	Federal Tax Net Income	60,010,417
28	Show Computation of Tax:	
29	Federal Tax @ 21% of line 30	12,602,187
30	Other Credits and Adjustments	184,898
31	Research & Development Tax Credit	(1,000,000)
32	Wind Production Tax Credit	(19,265,187)
33	Closing/Filing True-Up & Out of Period Adjustments	(486,832)
34	Total 2025 Federal Income Tax	(7,964,934)

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR

1. Give particulars (details) of the combined prepaid and accrued tax accounts and show the total taxes charged to operations and other accounts during the year. Do not include gasoline and other sales taxes which have been charged to the accounts to which the taxed material was charged. If the actual, or estimated amounts of such taxes are known, show the amounts in a footnote and designate whether estimated or actual amounts.
2. Include on this page, taxes paid during the year and charged direct to final accounts, (not charged to prepaid or accrued taxes.) Enter the amounts in both columns (d) and (e). The balancing of this page is not affected by the inclusion of these taxes.
3. Include in column (d) taxes charged during the year, taxes charged to operations and other accounts through (a) accruals credited to taxes accrued, (b) amounts credited to proportions of prepaid taxes chargeable to current year, and (c) taxes paid and charged direct to operations or accounts other than accrued and prepaid tax accounts.
4. List the aggregate of each kind of tax in such manner that the total tax for each State and subdivision can readily be ascertained.

Line No.	Kind of Tax (See instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
1	Property Tax - MT	Property Tax	Montana		7,094,632	—	16,088,147	15,154,913	
2	Property Tax - ND	Property Tax	North Dakota		6,441,068	—	6,433,623	6,450,752	
3	Property Tax - SD	Property Tax	South Dakota		1,861,004	—	1,879,421	1,842,341	
4	Property Tax - WY	Property Tax	Wyoming		181,552	—	371,097	367,101	
5	Property Tax - MN (GPNG)	Property Tax	Minnesota		979,000	—	1,034,965	975,160	
6	Property Tax - ND (GPNG)	Property Tax	North Dakota		55,102	—	91,579	55,102	
7	Subtotal Property Tax				16,612,358	—	25,898,832	24,845,369	—
8	Federal Unemployment	Unemployment Tax			27,105	—	50,178	45,589	
9	State Unemployment	Unemployment Tax	Arizona		149	—	642	619	
10	State Unemployment	Unemployment Tax	Idaho		6,884	—	21,260	24,263	
11	State Unemployment	Unemployment Tax	Maryland		136	—	(87)	26	
12	State Unemployment	Unemployment Tax	Michigan		—	—	114	—	
13	State Unemployment	Unemployment Tax	Minnesota		8,989	—	324	7,109	
14	State Unemployment	Unemployment Tax	Montana		3,007	—	12,893	13,717	
15	State Unemployment	Unemployment Tax	North Dakota		13,846	—	111,796	106,056	
16	State Unemployment	Unemployment Tax	Oklahoma		11	—	81	85	
17	State Unemployment	Unemployment Tax	Oregon		154	—	1,374	1,160	
18	State Unemployment	Unemployment Tax	South Dakota		725	—	2,853	2,389	
19	State Unemployment	Unemployment Tax	Tennessee		123	—	205	189	
20	State Unemployment	Unemployment Tax	Texas		33	—	83	68	
21	State Unemployment	Unemployment Tax	Utah		—	—	393	—	
22	State Unemployment	Unemployment Tax	Washington		802	—	7,549	7,205	
23	State Unemployment	Unemployment Tax	Wyoming		2,709	—	18,198	19,944	
24	Subtotal Unemployment				64,673	—	227,856	228,419	—
25	Federal Income	Income Tax			(320,581)	—	(7,964,934)	(7,953,215)	87,225
26	State Income	Income Tax	Montana		(54,112)	—	(400,599)	(207,618)	2,778
27	State Income	Income Tax	North Dakota		(183,213)	—	(1,259,504)	(652,761)	8,736
28	State Income	Income Tax	Minnesota		15,770	—	(73,218)	(37,946)	508
29	State Income	Income Tax	Idaho		(43,860)	—	(106,433)	(55,161)	738
30	Subtotal Income Tax				(585,996)	—	(9,804,688)	(8,906,701)	99,985
31	Franchise Tax	Franchise Tax	Delaware		—	—	92,053	92,053	
32	Franchise Tax	Franchise Tax	Wyoming		155,774	—	356,592	326,717	
33	Franchise Tax	Franchise Tax	North Dakota		—	—	—	—	
34	Subtotal Franchise Tax				155,774	—	448,645	418,770	—
35	Workers Compensation	Miscellaneous Other			20,760	—	828,852	819,636	
36	Federal-Highway Use	Miscellaneous Other			—	—	10,700	10,700	
37	WET Tax	Miscellaneous Other	Montana		24,512	—	104,488	104,352	
38	Electric License	Miscellaneous Other	Montana		5,058	—	23,488	22,224	
39	Generation Tax	Miscellaneous Other	North Dakota		—	—	656,196	—	
40	Coal Conversion-Coyote	Miscellaneous Other	North Dakota		—	—	74,918	74,918	

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
5. If any tax (exclude Federal and State income taxes)- covers more then one year, show the required information separately for each tax year, identifying the year in column (d). 6. Enter all adjustments of the accrued and prepaid tax accounts in column (i) and explain each adjustment in a foot- note. Designate debit adjustments by parentheses. 7. Do not include on this page entries with respect to deferred income taxes or taxes collected through payroll deductions or otherwise pending transmittal of such taxes to the taxing authority. 8. Report in columns (l) through (o) how the taxes were distributed. Report in column (o) only the amounts charged to Accounts 408.1 and 409.1 pertaining to electric operations. Report in column (o) the amounts charged to Accounts 408.1 and 409.1 pertaining to other utility departments and amounts charged to Accounts 408.2 and 409.2. Also shown in column (o) the taxes charged to utility plant or other balance sheet accounts. 9. For any tax apportioned to more than one utility department or account, state in a footnote the basis (necessity) of apportioning such tax.						
BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (j)	Prepaid Taxes (Incl. in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustments to Ret. Earnings (Account 439) (n)	Other (o)	
8,027,866		8,457,782			7,630,365	1
6,423,939		4,336,414			2,097,210	2
1,898,084		1,164,666			714,755	3
185,548		266,721			104,376	4
1,038,805		—			1,034,965	5
91,579		—			91,579	6
17,665,821	—	14,225,583	—	—	11,673,250	7
31,694		23,627			26,551	8
172		179			463	9
3,881		7,562			13,698	10
23		79			(166)	11
114		—			114	12
2,204		4,826			(4,502)	13
2,183		4,483			8,410	14
19,586		38,354			73,442	15
7		30			51	16
368		283			1,091	17
1,189		852			2,001	18
139		67			138	19
48		24			59	20
393		—			393	21
1,146		2,581			4,968	22
963		7,335			10,862	23
64,110	—	90,282	—	—	137,573	24
(245,075)		(14,238,359)			6,273,425	25
(244,315)		237,655			(638,255)	26
(781,220)		747,200			(2,006,705)	27
(18,994)		43,436			(116,654)	28
(94,394)		63,141			(169,574)	29
(1,383,998)	—	(13,146,927)	—	—	3,342,237	30
—		57,763			34,290	31
185,649		210,858			145,734	32
—					—	33
185,649	—	268,621	—	—	180,024	34
29,976		415,835			413,016	35
—		7,612			3,088	36
24,648		104,488			—	37
6,322		23,488			—	38
656,196		656,196			—	39
—		74,918			—	40

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR									
Line No.	Kind of Tax (See instruction 5) (a)	Type of Tax (b)	State (c)	Tax Year (d)	BALANCE AT BEGINNING OF YEAR		Taxes Charged During Year (g)	Taxes Paid During Year (h)	Adjustments (i)
					Taxes Accrued (Account 236) (e)	Prepaid Taxes (Include in Account 165) (f)			
41	Secretaries of State (Annual	Miscellaneous			—	—	5,629	5,629	
42	Fort Peck Tribal	Miscellaneous			30,671	—	30,250	30,250	
43	Crow Agency Tribal	Miscellaneous			60,000	—	(60,000)	—	
44	Subtotal Miscellaneous				141,001	—	1,674,521	1,067,709	—
45	Gross Revenue Tax	Other State Tax	Montana		106,681	—	495,524	500,768	
46	Gross Revenue Tax	Other State Tax	South Dakota		—	—	110,831	110,831	
47	Gross Revenue Tax	Other State Tax	Wyoming		85,132	—	176,368	173,317	
48	Subtotal Other State Tax				191,813	—	782,723	784,916	—
49	Use Tax	Other Use Tax	Sales & Use		—	—	409,069	408,518	
50	Use Tax	Other Use Tax	North Dakota		5,683	—	49,049	41,215	
51	Use Tax	Other Use Tax	South Dakota		1,968	—	63,244	58,660	
52	Use Tax	Other Use Tax	Wyoming		431	—	57,732	54,972	
53	Use Tax	Other Use Tax	Minnesota		1,165	—	5,117	5,028	
54	Use Tax	Other Use Tax	Washington		2	—	1,863	—	
55	Use Tax	Other Use Tax	Idaho		136	—	2,426	2,552	
56	Subtotal Other Use Tax				9,385	—	588,500	570,945	—
57	Federal-FICA	Payroll Tax			1,160,311	—	8,338,646	8,269,837	
58	Subtotal Payroll Tax				1,160,311	—	8,338,646	8,269,837	—
59	TOTAL				17,749,319	—	28,155,035	27,279,264	99,985

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

TAXES ACCRUED, PREPAID AND CHARGED DURING YEAR (Continued)						
BALANCE AT END OF YEAR		DISTRIBUTION OF TAXES CHARGED				Line No.
(Taxes accrued Account 236) (j)	Prepaid Taxes (Incl. in Account 165) (k)	Electric (Account 408.1, 409.1) (l)	Extraordinary Items (Account 409.3) (m)	Adjustments to Ret. Earnings (Account 439) (n)	Other (o)	
—		4,035			1,595	41
30,671		27,122			3,128	42
—		—			(60,000)	43
747,813	—	1,313,694	—	—	360,827	44
101,437		292,688			202,835	45
—		28,069			82,762	46
88,183		113,002			63,366	47
189,620	—	433,759	—	—	348,963	48
551					409,069	49
13,517					49,049	50
6,552					63,244	51
3,191					57,732	52
1,254					5,117	53
1,865					1,863	54
10					2,426	55
26,940	—	—	—	—	588,500	56
1,229,120		2,863,188			5,475,454	57
1,229,120	—	2,863,188	—	—	5,475,454	58
18,725,075	—	6,048,200	—	—	22,106,828	59

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 262 Line No.: 32 Column: a
--

Allocated on a corporate overhead ratio basis.

Schedule Page: 262.1 Line No.: 41 Column: a
--

Allocated on a corporate overhead ratio basis.

Schedule Page: 262.1 Line No.: 57 Column: a
--

Allocated between electric and gas operations on the basis of payroll charges. The amounts charged to other include allocation of payroll taxes to various electric and gas construction, clearing or expense accounts based on a company-wide derived payroll loading factor.

Schedule Page: 262 Line No.: 31 Column: c
--

Allocated on a corporate overhead ratio basis.

Schedule Page: 262 Line No.: 32 Column: c
--

Allocated based on specific identification.

Schedule Page: 262 Line No.: 33 Column: c
--

Allocated based on specific identification.

Schedule Page: 262 Line No.: 7 Column: g

Allocated based on specific identification.

Schedule Page: 262 Line No.: 24 Column: g
--

Allocated between electric and gas operations on the basis of payroll charges. The amounts charged to other include allocation of payroll taxes to various electric and gas construction, clearing or expense accounts based on a company-wide derived payroll loading factor.

Schedule Page: 262.1 Line No.: 48 Column: g
--

Allocated on a gross revenue ratio by state.

Schedule Page: 262.1 Line No.: 56 Column: g
--

Charged directly to various inventory and construction accounts.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255)

Report below information applicable to Account 255. Where appropriate, segregate the balances and transactions by utility and nonutility operations. Explain by footnote any correction adjustments to the account balance shown in column (g). Include in column (i) the average period over which the tax credits are amortized.

Line No.	Account Subdivisions (a)	Balance at Beginning of Year (b)	Deferred for Year		Allocations to Current Year's Income		Adjustments (g)
			Account No. (c)	Amount (d)	Account No. (e)	Amount (f)	
1	Electric Utility						
2	3%	—	—	—	—	—	—
3	4%	—	—	—	—	—	—
4	7%	—	—	—	—	—	—
5	10%	—	—	—	—	—	—
6		—	—	—	—	—	—
7	North Dakota	11,357,489	420	4,196,164	420	1,065,958	—
8	TOTAL	11,357,489	—	4,196,164	—	1,065,958	—
9	Other (List separately and show 3%, 4%, 7%, 10% and TOTAL)						
10		—	—	—	—	—	—
47	OTHER TOTAL	—	—	—	—	—	—
48	GRAND TOTAL	11,357,489	—	4,196,164	—	1,065,958	—

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

ACCUMULATED DEFERRED INVESTMENT TAX CREDITS (Account 255) (continued)			
Balance at End of Year (h)	Average Period of Allocation to Income (i)	ADJUSTMENT EXPLANATION	Line No
			1
—	—		2
—	—		3
—	—		4
—	—		5
—	—		6
14,487,695	25 YEARS		7
14,487,695			8
			9
—	—		10
—	—		47
14,487,695	—		48

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

OTHER DEFERRED CREDITS (Account 253)

1. Report below the particulars (details) called for concerning other deferred credits.
2. For any deferred credit being amortized, show the period of amortization.
3. Minor items (5% of the Balance End of Year for Account 253 or amounts less than \$100,000, whichever is greater) may be grouped by classes.

Line No.	Description and Other Deferred Credits (a)	Balance at Beginning of Year (b)	DEBITS		Credits (e)	Balance at End of Year (f)
			Contra Account (c)	Amount (d)		
1	Accrued pension expense	16,945,623	131	4,950,744	1,594,658	13,589,537
2	Accrued and deferred benefit compensation plans	284,338	242	217,844	162,322	228,816
3	Gas affordability tracker	(64,409)	131	53,926	140,938	22,603
4	Capacity rights contract	2,103,940	—	2,131,121	1,000,000	972,819
47	TOTAL	19,269,492		7,353,635	2,897,918	14,813,775

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 269 Line No.: 4 Column: d

134	\$	2,000,000
E-454		131,121
	\$	<u>2,131,121</u>

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes rating to property not subject to accelerated amortization 2. For other (Specify), include deferrals relating to other income and deductions.				
Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 282			
2	Electric	285,772,766	18,535,975	10,420,717
3	Gas	54,716,427	4,052,716	3,883,259
4	Other - Utility	(104,320,107)	—	—
5	TOTAL (Enter Total of lines 2 thru 4)	236,169,086	22,588,691	14,303,976
6	Non-Utility	(368,368)	—	—
7		—	—	—
9	TOTAL Account 282 (Enter Total of lines 5 thru 8)	235,800,718	22,588,691	14,303,976
10	Classification of TOTAL			
11	Federal Income Tax	202,807,918	18,207,558	11,618,591
12	State Income Tax	32,992,800	4,381,133	2,685,385
13	Local Income Tax	—	—	—

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

ACCUMULATED DEFERRED INCOME TAXES - OTHER PROPERTY (Account 282) (Continued)							
3. Use footnotes as required.							
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
—	—	282	800,789	282	793,883	293,881,118	2
—	—	282	1,302,268	282	1,309,173	54,892,789	3
—	—	—	2,111,115	—	6,673,038	(99,758,184)	4
—	—	—	4,214,172	—	8,776,094	249,015,723	5
600,017	736,103	—	—	—	—	(504,454)	6
—	—	—	—	—	—	—	7
600,017	736,103	—	4,214,172	—	8,776,094	248,511,269	9
							10
475,694	594,314	—	2,874,492	—	7,342,304	213,746,077	11
124,323	141,789	—	1,339,680	—	1,433,790	34,765,192	12
—	—	—	—	—	—	—	13

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 274 Line No.: 4 Column: a

Utility definition includes regulatory differences due to the effect of rate changes (excess deferred income taxes) and deferred taxes related to AFUDC Equity. These regulatory differences are offset in regulatory assets (182.3) or regulatory liabilities (254) as noted in the following footnotes.

Schedule Page: 274 Line No.: 4 Column: b

254	\$	(109,627,678)
182.3		<u>5,307,571</u>
	\$	(104,320,107)

Schedule Page: 275 Line No.: 4 Column: h

254	\$	1,608,105
182.3		<u>503,010</u>
	\$	2,111,115

Schedule Page: 275 Line No.: 4 Column: j

254	\$	6,048,897
182.3		<u>624,141</u>
	\$	6,673,038

Schedule Page: 275 Line No.: 4 Column: k

254	\$	(105,186,886)
182.3		<u>5,428,702</u>
	\$	(99,758,184)

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283)				
1. Report the information called for below concerning the respondent's accounting for deferred income taxes relating to amounts recorded in Account 283.				
2. For other (Specify), include deferrals relating to other income and deductions.				
Line No.	Account (a)	Balance at Beginning of Year (b)	CHANGES DURING YEAR	
			Amounts Debited to Account 410.1 (c)	Amounts Credited to Account 411.1 (d)
1	Account 283			
2	Electric			
3	Fuel & Purch. Power Deferral	3,437,083	2,827,443	4,647,146
4	Def. Pension Exp - Reg Asset	7,257,465	(50,562)	296,155
5	Unamort Loss on Reacquired Debt	155,603	3,574	100,253
6		—	—	—
7	Unrecovered Plant Costs	72,914	5,411	63,007
8	Wind Deferred O&M	—	21,754	12,062
8.01	Contingency Reserve	1,678	—	—
8.02	Excess Deferred Income Taxes	179,593	—	59,859
8.03	Loss on Buildings	325,083	957	26,756
8.04	MT Ad Valorem Tax Tracker	—	112,230	5,733
8.05	MT Plant Closure Amortization	3,886,487	4,298	84,146
8.06	MT PSC/MCC Tax Deferral	20,804	1,071	20,975
8.07	ND E MISO/SPP Legal Fees	—	165,058	165,058
8.08	ND Generation Resource Recovery Rider	8,258,145	127,782	2,033,584
8.09	ND Renewable Resource Recovery Rider	480,858	949,519	649,089
8.1	ND Transmission Tracker	—	1,191,561	42,611
8.11	Postretirement Benefit Costs	1,967,455	339,212	12,095
8.12	Preferred Stock Redemption Amort	66,104	289	8,143
8.13	Prepaid Expenses	76,525	196,125	192,559
8.14	Property Insurance Recovery	—	131,065	95,059
8.15	Regulatory Commission Expense	142,619	91,752	99,859
8.16	SD Infrastructure Rider	154,266	24,978	80,963
8.17	SD Transmission Cost Recovery Rider	—	9,122	—
8.18	Sundry Reserves	—	44,639	1,592
9	TOTAL Electric (Total of lines 3 thru 8)	26,482,682	6,197,278	8,696,704
10	Gas			
11	Unrecovered Purch. Gas Costs	649,957	763,992	1,398,166
12	Regulatory Commission Expense	222,071	65,211	130,594
13	Unamort Loss on Reacquired Debt	48,415	1,189	33,365
14	Def. Pension Exp - Reg Asset	13,597,318	(74,748)	274,056
15		—	—	—
16	Contingency Reserve	97,772	—	—
16.01	Excess Deferred Income Taxes	96,338	—	32,111
16.02	Loss on Buildings	135,878	362	10,126
16.03	Manufactured Gas Plant Site - Billings	224,253	15,434	789
16.04	Manufactured Gas Plant Site - Missoula	250,278	83,508	35,768
16.05	MN Conservation Improvement Program	30,044	135,846	43,261
16.06	MN Infrastructure Rider	327,891	170,489	134,233
16.07	MN Margin Sharing	—	4,486	4,486
16.08	MT Ad Valorem Tax Tracker	46,479	2,503	48,982
16.09	MT Conservation Tracking Adjustment	30,721	8,757	8,570
16.1	Postretirement Benefit Costs	3,686,152	341,253	12,167
16.11	Preferred Stock Redemption Amort	15,987	71	1,970
16.12	Prepaid Demand	1,254,891	3,986,225	2,410,604
16.13	Prepaid Expenses	66,245	116,424	114,306
16.14	Property Insurance Recovery	—	53,166	38,560
16.15	Sundry Reserves	—	18,108	646
17	TOTAL Gas (Total of lines 11 thru 16)	20,780,690	5,692,276	4,732,760
18	Other	853,319	—	—
18.01	Regulatory Matters - 182.3 - Electric	1,610,686	—	—
18.02	Regulatory Matters - 182.3 - Gas	101,667	—	—
18.03	Regulatory Matters - 254 - Electric	(607,020)	—	—
18.04	Regulatory Matters - 254 - Gas	(329,676)	—	—
18.05	SISP Expense	77,662	—	—
19	TOTAL (Acct 283) (Enter Total of lines 9, 17 and 18)	48,116,691	11,889,554	13,429,464
20	Classification of TOTAL			
21	Federal Income Tax	41,360,401	9,526,472	10,699,029
22	State Income Tax	6,756,290	2,363,082	2,730,435
23	Local Income Tax	—	—	—

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

ACCUMULATED DEFERRED INCOME TAXES - OTHER (Account 283) (Continued)							
3. Provide in the space below explanations for Page 276 and 277. Include amounts relating to insignificant items listed under Other.							
4. Use footnotes as required.							
CHANGES DURING YEAR		ADJUSTMENTS				Balance at End of Year (k)	Line No.
Amounts Debited to Account 410.2 (e)	Amounts Credited to Account 411.2 (f)	Debits		Credits			
		Account Credited (g)	Amount (h)	Account Debited (i)	Amount (j)		
							1
							2
—	—	—	—	—	—	1,617,380	3
—	—	283	116,045	283	3,254,689	10,049,392	4
—	—	283	2,622	283	94	56,396	5
—	—	—	—	—	—	—	6
—	—	—	—	—	—	15,318	7
—	—	—	—	—	—	9,692	8
—	—	—	—	—	—	1,678	8.01
—	—	—	—	—	—	119,734	8.02
—	—	—	—	—	—	299,284	8.03
—	—	—	—	—	—	106,497	8.04
—	—	—	—	—	—	3,806,639	8.05
—	—	—	—	—	—	900	8.06
—	—	—	—	—	—	—	8.07
—	—	—	—	—	—	6,352,343	8.08
—	—	—	—	—	—	781,288	8.09
—	—	—	—	—	—	1,148,950	8.1
—	—	283	31,459	283	882,327	3,145,440	8.11
—	—	—	—	—	—	58,250	8.12
—	—	283	483	283	13,547	93,155	8.13
—	—	—	—	—	—	36,006	8.14
—	—	—	—	—	—	134,512	8.15
—	—	—	—	—	—	98,281	8.16
—	—	—	—	—	—	9,122	8.17
—	—	283	45,366	283	2,319	—	8.18
—	—	—	195,975	—	4,152,976	27,940,257	9
							10
—	—	—	—	—	—	15,783	11
—	—	—	—	—	—	156,688	12
—	—	283	1,057	283	3,586	18,768	13
—	—	283	3,254,690	283	116,046	10,109,870	14
—	—	—	—	—	—	—	15
—	—	—	—	—	—	97,772	16
—	—	—	—	—	—	64,227	16.01
—	—	—	—	—	—	126,114	16.02
—	—	—	—	—	—	238,898	16.03
—	—	—	—	—	—	298,018	16.04
—	—	—	—	—	—	122,629	16.05
—	—	—	—	—	—	364,147	16.06
—	—	—	—	—	—	—	16.07
—	—	—	—	—	—	—	16.08
—	—	—	—	—	—	30,908	16.09
—	—	283	882,327	283	31,459	3,164,370	16.1
—	—	—	—	—	—	14,088	16.11
—	—	190	1,342,741	283	42,726	1,530,497	16.12
—	—	283	13,547	283	483	55,299	16.13
—	—	—	—	—	—	14,606	16.14
—	—	283	18,403	283	941	—	16.15
—	—	—	5,512,765	—	195,241	16,422,682	17
—	—	—	3,066,838	—	3,422,220	1,208,701	18
—	—	182.3	133,590	182.3	163,859	1,640,955	18.01
—	—	182.3	28,693	182.3	37,504	110,478	18.02
—	—	254	1,240,191	254	1,424,076	(423,135)	18.03
—	—	254	1,625,446	254	1,785,324	(169,798)	18.04
—	—	190	38,918	283	11,457	50,201	18.05
—	—	—	8,775,578	—	7,770,437	45,571,640	19
							20
—	—	—	4,936,901	—	3,916,951	39,167,894	21
—	—	—	3,838,677	—	3,853,486	6,403,746	22
—	—	—	—	—	—	—	23

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

OTHER REGULATORY LIABILITIES (Account 254)

- Report below the particulars (details) called for concerning other regulatory liabilities, including rate order docket number, if applicable.
- Minor items (5% of the Balance in Account 254 at end of period, or amounts less than \$100,000 which ever is less), may be grouped by classes.
- For Regulatory Liabilities being amortized, show period of amortization.

Line No.	Description and Purpose of Other Regulatory Liabilities (a)	Balance at Beginning of Current Quarter/Year (b)	DEBITS		Credits (e)	Balance at End of Current Quarter/Year (f)
			Account Credited (c)	Amount (d)		
1	Regulatory matters - Deferred Tax Related - Amortized over plant lives	110,594,165	—	10,815,639	6,328,968	106,107,494
2	Retired Power Plant - amortization over 120 months beginning 7/16 in South Dakota [SD Docket No. EL15-024]	6,965	405	4,643	—	2,322
3	Deferred Other Postretirement - Amortized as expense is incurred	3,191,360	186	91,779	—	3,099,581
4	Grain Drying Margin Sharing - North Dakota, South Dakota - Gas [ND Case No. PU-13-803] & [SD Docket No. NG12-008]	588,117	400	556,306	606,577	638,388
5	Gain on Building Sale - North Dakota Electric - Amortization over 240 months ending 6/37 [Case No. PU-16-666]	549,565	405	43,619	—	505,946
6	Gain on Building Sale - North Dakota Gas - Amortization over 240 months ending 6/34 [Case No. PU-13-803]	167,345	405	17,564	—	149,781
7	SD Conservation Program Tracking Mechanism [Docket No. NG25-001]	20,696	495	80,770	109,932	49,858
8	MN Conservation Improvement Program [Docket No. G-004/M-25-44]	—	—	187,844	187,844	—
9	MN Revenue Decoupling [Docket No. G-004/M-25-231]	500,514	—	1,244,554	962,537	218,497
10	ND Contract Demand Deferral - Gas [Case No. PU-20-379]	1,443,429	—	—	430,705	1,874,134
11	ND Renewable Resource Cost Adjustment [Case No. PU-24-366]	30,351,177	—	—	10,968,881	41,320,058
12	ND Margin Sharing not yet being amortized [Case No. PU-22-194]	3,067,395	—	7,196,043	7,218,246	3,089,598
13	Regulatory Commission Expense Liability - Minnesota Gas, not yet being amortized	—	182.3	817	59,616	58,799
14	MT Ad Valorem Tax Tracker [Docket No. 2024.10.101]	92,333	—	259,364	202,971	35,940
15	Unless otherwise noted, amortization period for regulatory liabilities above are over 12 month period	—	—	—	—	—
41	TOTAL	150,573,061		20,498,942	27,076,277	157,150,396

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 278	Line No.: 1	Column: c
---------------------------	--------------------	------------------

282	\$	6,048,898
283		3,044,786
190		1,721,955
	\$	10,815,639

Schedule Page: 278	Line No.: 8	Column: c
---------------------------	--------------------	------------------

495	\$	186,597
182.3		1,081
431		166
	\$	187,844

Schedule Page: 278	Line No.: 9	Column: c
---------------------------	--------------------	------------------

400	\$	1,117,969
489		89,863
182.3		36,722
	\$	1,244,554

Schedule Page: 278	Line No.: 12	Column: c
---------------------------	---------------------	------------------

182.3	\$	6,702,336
400		387,004
131		106,703
	\$	7,196,043

Schedule Page: 278	Line No.: 14	Column: c
---------------------------	---------------------	------------------

400	\$	259,212
489		152
	\$	259,364

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC OPERATING REVENUES (Account 400)			
1. The following instructions generally apply to the annual version of these pages. Do not report quarterly data in columns (c), (e), (f), and (g). Unbilled revenues and MWH related to unbilled revenues need not be reported separately as required in the annual version of these pages. 2. Report below operating revenues for each prescribed account, and manufactured gas revenues in total. 3. Report number of customers, columns (f) and (g), on the basis of meters, in addition to the number of flat rate accounts; except that where separate meter readings are added for billing purposes, one customer should be counted for each group of meters added. The -average number of customers means the average of twelve figures at the close of each month. 4. If increases or decreases from previous period (columns (c),(e), and (g)), are not derived from previously reported figures, explain any inconsistencies in a footnote. 5. Disclose amounts of \$250,000 or greater in a footnote for accounts 451, 456, and 457.2.			
Line No.	Title of Account (a)	Operating Revenues Year to Date Quarterly/Annual (b)	Operating Revenues Previous year (no Quarterly) (c)
1	Sales of Electricity		
2	(440) Residential Sales	136,676,170	139,861,330
3	(442) Commercial and Industrial Sales		
4	Small (or Comm.) (See Instr. 4)	178,990,977	165,778,259
5	Large (or Ind.) (See Instr. 4)	37,762,595	42,320,446
6	(444) Public Street and Highway Lighting	1,594,241	1,774,542
7	(445) Other Sales to Public Authorities	5,044,626	5,343,155
8	(446) Sales to Railroads and Railways	—	—
9	(448) Interdepartmental Sales	784,660	654,838
10	TOTAL Sales to Ultimate Consumers	360,853,269	355,732,570
11	(447) Sales for Resale	4,151,603	937,081
12	TOTAL Sales of Electricity	365,004,872	356,669,652
13	(Less) (449.1) Provision for Rate Refunds	135,232	3,819,006
14	TOTAL Revenues Net of Prov. for Refunds	364,869,640	352,850,646
15	Other Operating Revenues		
16	(450) Forfeited Discounts	521,443	544,911
17	(451) Miscellaneous Service Revenues	287,083	256,104
18	(453) Sales of Water and Water Power	—	—
19	(454) Rent from Electric Property	7,342,659	4,156,359
20	(455) Interdepartmental Rents	—	—
21	(456) Other Electric Revenues	15,458,804	14,636,090
22	(456.1) Revenues from Transmission of Electricity of Others	50,907,330	41,875,205
23	(457.1) Regional Control Service Revenues	—	—
24	(457.2) Miscellaneous Revenues	—	—
25	Other Miscellaneous Operating Revenues	—	—
26	TOTAL Other Operating Revenues	74,517,319	61,468,669
27	TOTAL Electric Operating Revenues	439,386,959	414,319,315

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

ELECTRIC OPERATING REVENUES (Account 400)

6. Commercial and industrial Sales, Account 442, may be classified according to the basis of classification (Small or Commercial, and Large or Industrial) regularly used by the respondent if such basis of classification is not generally greater than 1000 Kw of demand. (See Account 442 of the Uniform System of Accounts. Explain basis of classification in a footnote.)
7. See pages 108-109, Important Changes During Period, for important new territory added and important rate increase or decreases.
8. For Lines 2,4,5,and 6, see Page 304 for amounts relating to unbilled revenue by accounts.
9. Include unmetered sales. Provide details of such Sales in a footnote.

MEGAWATT HOURS SOLD		AVG.NO. CUSTOMERS PER MONTH		Line No.
Year to Date Quarterly/Annual (d)	Amount Previous year (no Quarterly) (e)	Current Year (no Quarterly) (f)	Previous Year (no Quarterly) (g)	
				1
1,191,106	1,159,516	120,375	119,806	2
				3
2,820,469	2,474,489	23,992	23,794	4
485,749	528,915	215	224	5
16,549	17,755	730	713	6
57,444	58,065	694	700	7
—	—	—	—	8
7,777	5,722	240	241	9
4,579,094	4,244,462	146,246	145,478	10
105,045	42,097	—	—	11
4,684,139	4,286,559	146,246	145,478	12
—	—	—	—	13
4,684,139	4,286,559	146,246	145,478	14

Line 12, column (b) includes \$17,849,572 of unbilled revenues

Line 12, column (d) includes 205,642 MWh relating to unbilled revenues

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 300 Line No.: 4 Column: b

Basis of classification - Commercial Customers

Schedule Page: 301 Line No.: 4 Column: d

Basis of classification - Commercial Customers

Schedule Page: 300 Line No.: 5 Column: b

Basis of classification - Industrial Customers

Schedule Page: 301 Line No.: 5 Column: d

Basis of classification - Industrial Customers

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
Residential Sales						
1	MT 10-Residential Electric Service	180,363	22,065,663	19,950	9,041	0.1223
1.01	MT 20-Small General Electric Service	2,259	271,758	231	9,779	0.1203
1.02	MT 25-Irrigation Power Service	4	1,250	2	2,000	0.3125
1.03	MT 52-Outdoor Lighting Service	252	40,757	867	291	0.1617
1.04	ND 10-Residential Electric Service	778,846	87,141,367	79,660	9,777	0.1119
1.05	ND 13-Optional Residential Thermal Energy Service	118	9,858	4	29,500	0.0835
1.06	ND 16-Optional Time-of-Day Service	58	5,906	4	14,500	0.1018
1.07	ND 20-Small General Electric Service	7,703	1,006,613	875	8,803	0.1307
1.08	ND 25-Irrigation Power Service	1	338	1	1,000	0.3380
1.09	ND 30-General Electric Service	6,270	673,497	114	55,000	0.1074
1.10	ND 32-General Electric Space Heating Service	2,100	159,506	28	75,000	0.0760
1.11	ND 52-Outdoor Lighting Service	332	34,745	999	332	0.1047
1.12	SD 10-Residential Electric Service	61,178	7,980,247	6,402	9,556	0.1304
1.13	SD 16-Optional Time-of-Day Service	11	1,322	1	11,000	0.1202
1.14	SD 20-Small General Electric Service	523	67,365	48	10,896	0.1288
1.15	SD 24-Outdoor Lighting Service	60	6,709	240	250	0.1118
1.16	SD 53-Special Residential Dual Fuel Space Heating	3,396	290,247	235	14,451	0.0855
1.17	WY 10-Residential Electric Service	143,977	17,489,244	15,020	9,586	0.1215
1.18	WY 11-Special Residential Controlled Electric Service	7,927	544,754	694	11,422	0.0687
1.19	WY 20-Small General Electric Service	995	129,393	159	6,258	0.1300
1.20	WY 24-Outdoor Lighting Service	138	9,819	519	266	0.0712
1.21	Adjustment for Duplicate Customers	—	—	(5,678)	—	—
2						
3	Residential Sales Billed	1,196,511	137,930,358	120,375	9,940	0.1153
4	Residential Sales Unbilled	(5,405)	(1,254,188)	—	—	—
5	Residential Sales Total	1,191,106	136,676,170	120,375	9,895	0.1147
Commercial Sales						
6	MT Small 20-Small General Electric Service	99,210	11,666,461	5,469	18,140	0.1176
6.01	MT Small 25-Irrigation Power Service	6,299	635,323	219	28,763	0.1009
6.02	MT Small 26-Optional Time-Of-Day Small General	26	2,848	1	26,000	0.1095
6.03	MT Small 32-General Electric Space Heating Service	3,131	253,914	18	173,944	0.0811
6.04	MT Small 52-Outdoor Lighting Service	793	129,992	874	907	0.1639
6.05	ND Small 20-Small General Electric Service	74,910	10,277,208	9,274	8,077	0.1372
6.06	ND Small 25-Irrigation Power Service	915	100,429	52	17,596	0.1098
6.07	ND Small 26-Optional Time-of-Day Small General Electric	3,493	369,748	302	11,566	0.1059
6.08	ND Small 30-General Electric Service	437,688	44,584,063	3,460	126,499	0.1019
6.09	ND Small 32-General Electric Space Heating Service	45,243	3,580,070	518	87,342	0.0791
6.10	ND Small 40-Small Municipal Electric Service	7	698	1	7,000	0.0997
6.11	ND Small 52-Outdoor Lighting Service	2,472	259,148	1,317	1,877	0.1048
6.12	SD Small 20-Small General Electric Service	27,648	3,561,410	1,961	14,099	0.1288
6.13	SD Small 24-Outdoor Lighting Service	144	16,109	279	516	0.1119
6.14	SD Small 25-Irrigation Power Service	201	20,845	10	20,100	0.1037
6.15	SD Small 26-Optional Time-of-Day Small General Electric	137	19,676	24	5,708	0.1436

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
6.16	SD Small 32-General Electric Space Heating Service	5,793	477,143	150	38,620	0.0824
6.17	WY Small 20-Small General Electric Service	50,388	5,370,154	2,791	18,054	0.1066
6.18	WY Small 22-Special General Controlled Electric Service	107	7,693	14	7,643	0.0719
6.19	WY Small 24-Outdoor Lighting Service	220	15,682	274	803	0.0713
6.20	WY Small 25-Irrigation Power Service	2,904	381,421	123	23,610	0.1313
6.21	WY Small 26-Irrigation Power Service Opt. Time-of-Day	44	10,058	7	6,286	0.2286
6.22	Small Commercial Adjustment for Duplicate Customers	—	—	(4,720)	—	—
6.23	MT Large 25-Irrigation Power Service	711	65,421	10	71,100	0.0920
6.24	MT Large 30-Large General Electric Service	148,212	15,482,656	236	628,017	0.1045
6.25	MT Large 52-Outdoor Lighting Service	144	23,678	68	2,118	0.1644
6.26	ND Large 20-Small General Electric Service	413	45,977	28	14,750	0.1113
6.27	ND Large 25-Irrigation Power Service	92	9,205	3	30,667	0.1001
6.28	ND Large 26-Optional Time-of-Day Small General	80	6,257	2	40,000	0.0782
6.29	ND Large 30-General Electric Service	385,022	35,725,013	1,178	326,844	0.0928
6.30	ND Large 31-Optional Time-of-Day General Service	6,370	671,662	35	182,000	0.1054
6.31	ND Large 32-General Electric Space Heating Service	12,701	972,365	46	276,109	0.0766
6.32	ND Large 38-Interruptible Large Power Demand	24,382	1,778,070	2	12,191,000	0.0729
6.33	ND Large 45-High Density Contracted Demand	1,411,691	41,946,188	4	352,922,750	0.0297
6.34	ND Large 52-Outdoor Lighting Service	108	11,250	99	1,091	0.1042
6.35	SD Large 24-Outdoor Lighting Service	41	4,579	31	1,323	0.1117
6.36	SD Large 30-Large General Electric Service	26,871	2,981,656	109	246,523	0.1110
6.37	WY Large 24-Outdoor Lighting Service	17	1,211	14	1,214	0.0712
6.38	WY Large 39-Large General Electric Service	90,629	7,599,541	160	566,431	0.0839
6.39	Large Commercial Adjustment for Duplicate Customers	—	—	(451)	—	—
7						
8	Commercial Sales Billed	2,869,257	189,064,822	23,992	119,592	0.0659
9	Commercial Sales Unbilled	(48,788)	(10,073,845)	—	—	—
10	Commercial Sales Total	2,820,469	178,990,977	23,992	117,559	0.0635
	Industrial Sales					
11	MT Small 20-Small General Electric Service	2,201	258,443	74	29,743	0.1174
11.01	MT Small 26-Optional Time-Of-Day Small General	60	11,033	1	60,000	0.1839
11.02	MT Small 31-Optional Time-of-Day Large General	11,450	1,040,195	1	11,450,000	0.0908
11.03	MT Small 35-Contract Service	4,382	336,873	1	4,382,000	0.0769
11.04	MT Small 52-Outdoor Lighting Service	0	78	2	0	0.0000
11.05	ND Small 20-Small General Electric Service	180	23,857	20	9,000	0.1325
11.06	ND Small 26-Optional Time-of-Day Small General	112	7,973	1	112,000	0.0712
11.07	ND Small 30-General Electric Service	1,753	222,825	32	54,781	0.1271
11.08	ND Small 32-General Electric Space Heating Service	858	62,473	3	286,000	0.0728
11.09	ND Small 52-Outdoor Lighting Service	11	1,115	9	1,222	0.1014
11.10	SD Small 20-Small General Electric Service	117	12,816	3	39,000	0.1095
11.11	SD Small 24-Outdoor Lighting Service	3	354	3	1,000	0.1180
11.12	WY Small 20-Small General Electric Service	324	33,142	9	36,000	0.1023
11.13	WY Small 24-Outdoor Lighting Service	0	17	1	0	0.0000
11.14	Small Industrial Adjustment for Duplicate Customers	—	—	(24)	—	—
11.15	MT Large 30-Large General Electric Service	71,279	6,559,402	28	2,545,679	0.0920
11.16	MT Large 31-Optional Time-of-Day Large General	129	20,607	2	64,500	0.1597
11.17	MT Large 35-Contract Service	153,105	11,414,695	36	4,252,917	0.0746

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
11.18	MT Large 52-Outdoor Lighting Service	0	40	1	0	0.0000
11.19	ND Large 30-General Electric Service	232,585	17,216,954	41	5,672,805	0.0740
11.20	ND Large 31-Optional Time-of-Day General Electric	3,129	336,945	8	391,125	0.1077
11.21	ND Large 32-General Electric Space Heating Service	65	4,976	1	65,000	0.0766
11.22	ND Large 38-Interruptible Large Power Demand	3,995	311,845	1	3,995,000	0.0781
11.23	ND Large 52-Outdoor Lighting Service	2	259	3	667	0.1295
11.24	SD Large 24-Outdoor Lighting Service	2	230	2	1,000	0.1150
11.25	SD Large 30-Large General Electric Service	556	82,667	5	111,200	0.1487
11.26	WY Large 37-Large Power Standby Service	20	3,864	1	20,000	0.1932
11.27	WY Large 39-Large General Electric Service	1,289	139,069	5	257,800	0.1079
11.28	Large Industrial Adjustment for Duplicate Customers	—	—	(55)	—	—
12						
13	Industrial Sales Billed	487,607	38,102,747	215	2,267,940	0.0781
14	Industrial Sales Unbilled	(1,858)	(340,152)	—	—	—
15	Industrial Sales Total	485,749	37,762,595	215	2,259,298	0.0777
Commercial and Industrial Sales						
16						
17						
18	Commercial and Industrial Sales Billed					
19	Commercial and Industrial Sales Unbilled					
20	Commercial and Industrial Sales Total					
Public Street and Highway Lighting Sales						
21	MT 20-Small General Electric Service	3	472	1	3,000	0.1573
21.01	MT 41-Public Lighting Service	2,653	289,909	90	29,478	0.1093
21.02	MT 52-Outdoor Lighting Service	37	6,077	2	18,500	0.1642
21.03	ND 20-Small General Electric Service	436	60,287	55	7,927	0.1383
21.04	ND 30-General Electric Service	51	4,987	1	51,000	0.0978
21.05	ND 40-Small Municipal Electric Service	48	3,550	1	48,000	0.0740
21.06	ND 41-Public Lighting Service	11,463	1,051,793	688	16,661	0.0918
21.07	ND 52-Outdoor Lighting Service	136	14,371	25	5,440	0.1057
21.08	SD 24-Outdoor Lighting Service	0	42	1	0	0.0000
21.09	SD 41-Public Lighting Service	1,091	129,245	54	20,204	0.1185
21.1	WY 20-Small General Electric Service	5	1,395	3	1,667	0.2790
21.11	WY 41-Municipal Lighting Service	772	77,744	44	17,545	0.1007
21.12	Adjustment for Duplicate Customers	—	—	(235)	—	—
22						
23	Public Street and Highway Lighting Sales Billed	16,695	1,639,872	730	22,870	0.0982
24	Public Street and Highway Lighting Sales Unbilled	(146)	(45,631)	—	—	—
25	Public Street and Highway Lighting Sales Total	16,549	1,594,241	730	22,670	0.0963
Other Sales to Public Authorities						
26	MT 48-Municipal Pumping Service	7,459	706,811	106	70,368	0.0948
26.01	ND 20-Small General Electric Service	347	48,605	46	7,543	0.1401
26.02	ND 30-General Electric Service	1,395	138,935	8	174,375	0.0996
26.03	ND 32-General Electric Space Heating Service	267	20,979	6	44,500	0.0786
26.04	ND 40-Small Municipal Electric Service	3,247	354,302	258	12,585	0.1091
26.05	ND 48-Municipal Pumping Service	43,995	3,740,041	300	146,650	0.0850

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

SALES OF ELECTRICITY BY RATE SCHEDULES

- Report below for each rate schedule in effect during the year the MWh of electricity sold, revenue, average number of customer, average Kwh per customer, and average revenue per Kwh, excluding date for Sales for Resale which is reported on Pages 310-311.
- Provide a subheading and total for each prescribed operating revenue account in the sequence followed in "Electric Operating Revenues," Page 300-301. If the sales under any rate schedule are classified in more than one revenue account, List the rate schedule and sales data under each applicable revenue account subheading.
- Where the same customers are served under more than one rate schedule in the same revenue account classification (such as a general residential schedule and an off peak water heating schedule), the entries in column (d) for the special schedule should denote the duplication in number of reported customers.
- The average number of customers should be the number of bills rendered during the year divided by the number of billing periods during the year (12 if all billings are made monthly).
- For any rate schedule having a fuel adjustment clause state in a footnote the estimated additional revenue billed pursuant thereto.
- Report amount of unbilled revenue as of end of year for each applicable revenue account subheading.

Line No.	Number and Title of Rate schedule (a)	MWh Sold (b)	Revenue (c)	Average Number of Customers (d)	KWh of Sales Per Customer (e)	Revenue Per KWh Sold (f)
26.06	SD 48-Municipal Pumping Service	853	109,569	52	16,404	0.1285
26.07	Adjustment for Duplicate Customers	—	—	(82)	—	—
27						
28	Other Sales to Public Authorities Billed	57,563	5,119,242	694	82,944	0.0889
29	Other Sales to Public Authorities Unbilled	(119)	(74,616)	—	—	—
30	Other Sales to Public Authorities Total	57,444	5,044,626	694	82,772	0.0878
Sales to Railroads and Railways						
31						
32						
33	Sales to Railroads and Railways Billed					
34	Sales to Railroads and Railways Unbilled					
35	Sales to Railroads and Railways Total					
Interdepartmental Sales						
36	MT Billed	638	90,208	80	7,975	0.1414
36.01	ND Billed	6,577	625,933	134	49,082	0.0952
36.02	SD Billed	270	42,606	11	24,545	0.1578
34.03	WY Billed	186	26,019	31	6,000	0.1399
36.04	Adjustment for Duplicate Customers	—	—	(16)	—	—
37						
38	Interdepartmental Sales Billed	7,671	784,766	240	31,963	0.1023
39	Interdepartmental Sales Unbilled	106	(106)	—	—	—
40	Interdepartmental Sales Total	7,777	784,660	240	32,404	0.1009
Provision for Rate Refunds						
41						
42						
43	Provision for Rate Refunds Billed					
44	Provision for Rate Refunds Unbilled					
45	Provision for Rate Refunds Total					
Total Sales						
46	TOTAL Billed	4,635,304	372,641,807	146,246	31,695	0.0804
47	Total Unbilled Rev.(See Instr. 6)	(56,210)	(11,788,538)	—	—	—
48	TOTAL	4,579,094	360,853,269	146,246	31,311	0.0788

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

FOOTNOTE DATA

Schedule Page: 304 Line No.: 48 Column: d

Revenue Billed Pursuant to Fuel Clause Adjustment (FCA) (Included in revenue amounts on pages 304-304.3)

Residential Sales

MT 10-Residential Electric Service	4,484,671
MT 20-Small General Electric Service	59,387
MT 25-Irrigation Power Service	86
MT 52-Outdoor Lighting Service	5,815
ND 10-Residential Electric Service	19,562,354
ND 13-Optional Residential Thermal Energy Service	3,089
ND 16-Optional Time-of-Day Service	1,500
ND 20-Small General Electric Service	198,731
ND 25-Irrigation Power Service	12
ND 30-General Electric Service	161,278
ND 32-General Electric Space Heating Service	57,723
ND 52-Outdoor Lighting Service	8,268
SD 10-Residential Electric Service	984,713
SD 16-Optional Time-of-Day Service	156
SD 20-Small General Electric Service	8,719
SD 24-Outdoor Lighting Service	964
SD 53-Special Residential Dual Fuel Space Heating Service	62,782
WY 10-Residential Electric Service	6,504,864
WY 11-Special Residential Controlled Electric Service	336,928
WY 20-Small General Electric Service	44,148
WY 24-Outdoor Lighting Service	6,322
Residential Sales Unbilled	40,520
Residential Sales Total	32,533,030

Commercial Sales

MT Small 20-Small General Electric Service	2,542,791
MT Small 25-Irrigation Power Service	136,556
MT Small 26-Optional Time-Of-Day Small General Electric Service	638
MT Small 32-General Electric Space Heating Service	84,321
MT Small 52-Outdoor Lighting Service	19,831
ND Small 20-Small General Electric Service	1,889,948
ND Small 25-Irrigation Power Service	19,674
ND Small 26-Optional Time-of-Day Small General Electric Service	87,124
ND Small 30-General Electric Service	11,077,236
ND Small 32-General Electric Space Heating Service	1,200,426
ND Small 40-Small Municipal Electric Service	148
ND Small 52-Outdoor Lighting Service	62,374
SD Small 20-Small General Electric Service	442,223
SD Small 24-Outdoor Lighting Service	2,307

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

SD Small 25-Irrigation Power Service	2,104
SD Small 26-Optional Time-of-Day Small General Electric Service	2,168
SD Small 32-General Electric Space Heating Service	106,826
WY Small 20-Small General Electric Service	2,288,839
WY Small 22-Special General Controlled Electric Service	4,444
WY Small 24-Outdoor Lighting Service	10,106
WY Small 25-Irrigation Power Service	147,916
WY Small 26-Irrigation Power Service Opt. Time-of-Day	2,254
MT Large 25-Irrigation Power Service	15,555
MT Large 30-Large General Electric Service	3,715,263
MT Large 52-Outdoor Lighting Service	3,684
ND Large 20-Small General Electric Service	10,456
ND Large 25-Irrigation Power Service	1,989
ND Large 26-Optional Time-of-Day Small General Electric Service	2,020
ND Large 30-General Electric Service	9,713,690
ND Large 31-Optional Time-of-Day General Service	158,088
ND Large 32-General Electric Space Heating Service	334,232
ND Large 38-Interruptible Large Power Demand Response	664,455
ND Large 45-High Density Contracted Demand Response	32,060,711
ND Large 52-Outdoor Lighting Service	2,684
SD Large 24-Outdoor Lighting Service	658
SD Large 30-Large General Electric Service	433,611
WY Large 24-Outdoor Lighting Service	782
WY Large 39-Large General Electric Service	4,018,223
Commercial Sales Unbilled	(1,498,282)
Commercial Sales Total	69,768,073

Industrial Sales

MT Small 20-Small General Electric Service	57,788
MT Small 26-Optional Time-Of-Day Small General Electric Service	1,571
MT Small 31-Optional Time-of-Day Large General Electric Service	286,669
MT Small 35-Contract Service	133,918
MT Small 52-Outdoor Lighting Service	12
ND Small 20-Small General Electric Service	4,632
ND Small 26-Optional Time-of-Day Small General Electric Service	2,946
ND Small 30-General Electric Service	43,783
ND Small 32-General Electric Space Heating Service	22,286
ND Small 52-Outdoor Lighting Service	266
SD Small 20-Small General Electric Service	1,615
SD Small 24-Outdoor Lighting Service	51
WY Small 20-Small General Electric Service	14,513
WY Small 24-Outdoor Lighting Service	11
MT Large 30-Large General Electric Service	1,797,975

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

MT Large 31-Optional Time-of-Day Large General Electric Service	3,401
MT Large 35-Contract Service	4,660,414
MT Large 52-Outdoor Lighting Service	6
ND Large 30-General Electric Service	6,284,334
ND Large 31-Optional Time-of-Day General Electric Service	77,270
ND Large 32-General Electric Space Heating Service	1,620
ND Large 38-Interruptible Large Power Demand Response	110,744
ND Large 52-Outdoor Lighting Service	62
SD Large 24-Outdoor Lighting Service	33
SD Large 30-Large General Electric Service	9,612
WY Large 37-Large Power Standby Service	804
WY Large 39-Large General Electric Service	58,857
Industrial Sales Unbilled	12,845
Industrial Sales Total	13,588,038

Public Street and Highway Lighting Sales

MT 20-Small General Electric Service	66
MT 41-Public Lighting Service	65,371
MT 52-Outdoor Lighting Service	985
ND 20-Small General Electric Service	10,898
ND 30-General Electric Service	1,227
ND 40-Small Municipal Electric Service	1,246
ND 41-Public Lighting Service	291,486
ND 52-Outdoor Lighting Service	3,559
SD 24-Outdoor Lighting Service	6
SD 41-Public Lighting Service	17,739
WY 20-Small General Electric Service	248
WY 41-Municipal Lighting Service	35,233
Public Street and Highway Lighting Sales Unbilled	(1,783)
Public Street and Highway Lighting Sales Total	426,281

Other Sales to Public Authorities

MT 48-Municipal Pumping Service	166,213
ND 20-Small General Electric Service	8,657
ND 30-General Electric Service	35,157
ND 32-General Electric Space Heating Service	7,312
ND 40-Small Municipal Electric Service	82,155
ND 48-Municipal Pumping Service	1,138,193
SD 48-Municipal Pumping Service	13,824

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Other Sales to Public Authorities Unbilled	1,599
Other Sales to Public Authorities Total	1,453,110

Interdepartmental Sales	
MT Billed	16,594
ND Billed	164,574
SD Billed	4,890
WY Billed	8,311
Interdepartmental Sales Unbilled	3,665
Interdepartmental Sales Total	198,034

Total Fuel Clause Adjustment Unbilled	(1,441,436)
Total Fuel Clause Adjustment	117,966,566

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

SALES FOR RESALE (Account 447)

- Report all sales for resale (i.e., sales to purchasers other than ultimate consumers) transacted on a settlement basis other than power exchanges during the year. Do not report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges on this schedule. Power exchanges must be reported on the Purchased Power schedule (Page 326-327).
- Enter the name of the purchaser in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the purchaser.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:
 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projected load for this service in its system resource planning). In addition, the reliability of requirements service must be the same as, or second only to, the supplier's service to its own ultimate consumers.
 LF - for long-term service. "Long-term" means five years or Longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for Long-term firm service which meets the definition of RQ service. For all transactions identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or setter can unilaterally get out of the contract.
 IF - for intermediate-term firm service. The same as LF service except that "intermediate-term" means longer than one year but Less than five years.
 SF - for short-term firm service. Use this category for all firm services where the duration of each period of commitment for service is one year or less.
 LU - for Long-term service from a designated generating unit. "Long-term" means five years or Longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of designated unit.
 IU - for intermediate-term service from a designated generating unit. The same as LU service except that "intermediate-term" means Longer than one year but Less than five years.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Monthly NCP Demand (e)	Monthly CP Demand (f)
1	Midwest Independent Transmission System Operator (MISO)	OS	MISO	—	—	—
2	Western Area Power Authority (WAPA)	LF	19	—	—	—
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15	Subtotal RQ			—	—	—
16	Subtotal non-RQ			—	—	—
17	Total			—	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

SALES FOR RESALE (Account 447) (Continued)

- OS - for other service. use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote.
- AD - for Out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
4. Group requirements RQ sales together and report them starting at line number one. After listing all RQ sales, enter "Subtotal - RQ" in column (a). The remaining sales may then be listed in any order. Enter "Subtotal-Non-RQ" in column (a) after this Listing. Enter "Total" in column (a) as the Last Line of the schedule. Report subtotals and total for columns (9) through (k)
5. In Column (c), identify the FERC Rate Schedule or Tariff Number. On separate Lines, List all FERC rate schedules or tariffs under which service, as identified in column (b), is provided.
6. For requirements RQ sales and any type of-service involving demand charges imposed on a monthly (or Longer) basis, enter the average monthly billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
7. Report in column (g) the megawatt hours shown on bills rendered to the purchaser.
8. Report demand charges in column (h), energy charges in column (i), and the total of any other types of charges, including out-of-period adjustments, in column (j). Explain in a footnote all components of the amount shown in column (j). Report in column (k) the total charge shown on bills rendered to the purchaser.
9. The data in column (g) through (k) must be subtotaled based on the RQ/Non-RQ grouping (see instruction 4), and then totaled on the Last -line of the schedule. The "Subtotal - RQ" amount in column (g) must be reported as Requirements Sales For Resale on Page 401, line 23. The "Subtotal - Non-RQ" amount in column (g) must be reported as Non-Requirements Sales For Resale on Page 401, line 24.
10. Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Sold (g)	REVENUE			Total (\$ (h+i+j) (k)	Line No.
	Demand Charges (\$) (h)	Energy Charges (\$) (i)	Other Charges (\$) (j)		
94,362	—	3,746,591	—	3,746,591	1
10,683	—	405,012	—	405,012	2
				—	3
				—	4
				—	5
				—	6
				—	7
				—	8
				—	9
				—	10
				—	11
				—	12
				—	13
				—	14
—	—	—	—	—	15
105,045	—	4,151,603	—	4,151,603	16
105,045	—	4,151,603	—	4,151,603	17

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 310 Line No.: 1 Column: b

Respondent began participation in the Midcontinent Independent System Operator (MISO) RTO in April 2005.

Schedule Page: 310 Line No.: 2 Column: b

This agreement is for load displacement swap at the DC tie terminal at Miles City with a termination date of December 31, 2030.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES			
If the amount for previous year is not derived from previously reported figures, explain in footnote.			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
1	1. POWER PRODUCTION EXPENSES		
2	A. Steam Power Generation		
3	Operation		
4	(500) Operation Supervision and Engineering	1,696,009	1,798,802
5	(501) Fuel	29,035,238	28,657,778
6	(502) Steam Expenses	4,317,526	3,968,062
7	(503) Steam from Other Sources	—	—
8	(Less) (504) Steam Transferred-Cr.	—	—
9	(505) Electric Expenses	1,201,835	1,062,674
10	(506) Miscellaneous Steam Power Expenses	1,739,640	1,930,653
11	(507) Rents	1,157,911	1,116,498
12	(509) Allowances	67	55
13	TOTAL Operation (Enter Total of Lines 4 thru 12)	39,148,226	38,534,522
14	Maintenance		
15	(510) Maintenance Supervision and Engineering	396,120	401,599
16	(511) Maintenance of Structures	504,381	670,876
17	(512) Maintenance of Boiler Plant	5,309,720	3,863,929
18	(513) Maintenance of Electric Plant	—	379,893
18.1	(513.1) Maintenance of Computer Hardware	2,121,814	—
18.2	(513.2) Maintenance of Computer Software	—	—
18.3	(513.3) Maintenance of Communication Equipment	—	—
19	(514) Maintenance of Miscellaneous Steam Plant	837,690	695,875
20	TOTAL Maintenance (Enter Total of Lines 15 thru 19)	9,169,725	6,012,172
21	TOTAL Power Production Expenses-Steam Power (Entr Tot lines 13 & 20)	48,317,951	44,546,694
22	B. Nuclear Power Generation		
23	Operation		
24	(517) Operation Supervision and Engineering	—	—
25	(518) Fuel	—	—
26	(519) Coolants and Water	—	—
27	(520) Steam Expenses	—	—
28	(521) Steam from Other Sources	—	—
29	(Less) (522) Steam Transferred-Cr.	—	—
30	(523) Electric Expenses	—	—
31	(524) Miscellaneous Nuclear Power Expenses	—	—
32	(525) Rents	—	—
33	TOTAL Operation (Enter Total of lines 24 thru 32)	—	—
34	Maintenance		
35	(528) Maintenance Supervision and Engineering	—	—
36	(529) Maintenance of Structures	—	—
37	(530) Maintenance of Reactor Plant Equipment	—	—
38	(531) Maintenance of Electric Plant	—	—
38.1	(531.1) Maintenance of Computer Hardware	—	—
38.2	(531.2) Maintenance of Computer Software	—	—
38.3	(531.3) Maintenance of Communication Equipment	—	—
39	(532) Maintenance of Miscellaneous Nuclear Plant	—	—
40	TOTAL Maintenance (Enter Total of lines 35 thru 39)	—	—
41	TOTAL Power Production Expenses-Nuc. Power (Entr tot lines 33 & 40)	—	—
42	C. Hydraulic Power Generation		
43	Operation		
44	(535) Operation Supervision and Engineering	—	—
45	(536) Water for Power	—	—
46	(537) Hydraulic Expenses	—	—
47	(538) Electric Expenses	—	—
48	(539) Miscellaneous Hydraulic Power Generation Expenses	—	—
49	(540) Rents	—	—
50	TOTAL Operation (Enter Total of Lines 44 thru 49)	—	—
51	C. Hydraulic Power Generation (Continued)		
52	Maintenance		
53	(541) Maintenance Supervision and Engineering	—	—
54	(542) Maintenance of Structures	—	—
55	(543) Maintenance of Reservoirs, Dams, and Waterways	—	—
56	(544) Maintenance of Electric Plant	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
If the amount for previous year is not derived from previously reported figures, explain in footnote.			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
56.1	(544.1) Maintenance of Computer Hardware	—	—
56.2	(544.2) Maintenance of Computer Software	—	—
56.3	(544.3) Maintenance of Communication Equipment	—	—
57	(545) Maintenance of Miscellaneous Hydraulic Plant	—	—
58	TOTAL Maintenance (Enter Total of lines 53 thru 57)	—	—
59	TOTAL Power Production Expenses-Hydraulic Power (tot of lines 50 & 58)	—	—
60	D. Other Power Generation		
61	Operation		
62	(546) Operation Supervision and Engineering	639,524	662,251
63	(547) Fuel	6,311,465	3,754,027
64	(548) Generation Expenses	694,163	5,181,677
65	(549) Miscellaneous Other Power Generation Expenses	837,528	1,374,342
66	(550) Rents	(835,701)	871,839
67	TOTAL Operation (Enter Total of lines 62 thru 66)	7,646,979	11,844,136
68	Maintenance		
69	(551) Maintenance Supervision and Engineering	356,918	398,629
70	(552) Maintenance of Structures	212,927	177,391
71	(553) Maintenance of Generating and Electric Plant	802,014	1,149,195
71.1	(553.1) Maintenance of Computer Hardware	—	—
71.2	(553.2) Maintenance of Computer Software	—	—
71.3	(553.3) Maintenance of Communication Equipment	—	—
72	(554) Maintenance of Miscellaneous Other Power Generation Plant	277,467	204,590
73	TOTAL Maintenance (Enter Total of lines 69 thru 72)	1,649,326	1,929,805
74	TOTAL Power Production Expenses-Other Power (Enter Tot of 67 & 73)	9,296,305	13,773,941
75	E. Other Power Supply Expenses		
76	(555) Purchased Power	90,352,491	80,002,492
76.1	(555.1) Power Purchased for Storage Operations	—	—
76.2	(555.2) Bundled Environmental Credits	—	—
76.3	(555.3) Unbundled Environmental Credits	—	—
77	(556) System Control and Load Dispatching	2,026,485	2,228,599
78	(557) Other Expenses	—	—
79	TOTAL Other Power Supply Exp (Enter Total of lines 76 thru 78)	92,378,976	82,231,091
79.1	F. Solar Generation		
79.2	Operation		
79.3	(558.1) Operation Supervision and Engineering	—	—
79.4	(558.2) Solar Panel Generation and Other Plant Operating Expenses	—	—
79.6	(558.4) Rents	—	—
79.7	TOTAL Operation (Enter Total of lines 79.3 thru 79.6)	—	—
79.8	Maintenance		
79.9	(558.6) Maintenance Supervision and Engineering	—	—
79.10	(558.7) Maintenance of Solar Panels, Structures, and Equipment	—	—
79.11	(558.8) Maintenance of Computer Hardware	—	—
79.12	(558.9) Maintenance of Computer Software	—	—
79.13	(558.10) Maintenance of Communication Equipment	—	—
79.14	(558.11) Maintenance of Miscellaneous Solar Generation Plant	—	—
79.15	TOTAL Maintenance (Enter Total of lines 79.9 thru 79.14)	—	—
79.16	TOTAL Power Production Expenses-Solar (total of lines 79.7 & 79.15)	—	—
79.17	G. Wind Generation		
79.18	Operation		
79.19	(558.13) Operation Supervision and Engineering	138,229	—
79.20	(558.14) Wind Turbine Generation and Other Plant Operating Expenses	4,680,376	—
79.21	(558.16) Rents	1,976,209	—
79.22	TOTAL Operation (Enter Total of lines 79.19 thru 79.21)	6,794,814	—
79.23	Maintenance		
79.24	(558.18) Maintenance Supervision and Engineering	78,404	—
79.25	(558.19) Maintenance of Wind Turbines, Structures, and Equipment	379,123	—
79.26	(558.20) Maintenance of Computer Hardware	—	—
79.27	(558.21) Maintenance of Computer Software	5,942	—
79.28	(558.22) Maintenance of Communication Equipment	—	—
79.29	(558.23) Maintenance of Miscellaneous Wind Generation Plant	157,930	—
79.30	TOTAL Maintenance (Enter Total of lines 79.24 thru 79.29)	621,399	—
79.31	TOTAL Power Production Expenses-Wind (total of lines 79.22 & 79.30)	7,416,213	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
If the amount for previous year is not derived from previously reported figures, explain in footnote.			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
79.32	H. Other Renewable Generation		
79.33	Operation		
79.34	(559.1) Operation Supervision and Engineering	—	—
79.35	(559.2) Other Miscellaneous Generation and Other Plant Operating Expenses	—	—
79.36	(559.3) Fuel	—	—
79.37	(559.4) Rents	—	—
79.38	TOTAL Operation (Enter Total of lines 79.34 thru 79.37)	—	—
79.39	Maintenance		
79.40	(559.6) Maintenance Supervision and Engineering	—	—
79.41	(559.7) Maintenance of Structures	—	—
79.42	(559.9) Maintenance of Boilers	—	—
79.43	(559.10) Maintenance of Generating and Electric Equipment	—	—
79.44	(559.12) Maintenance of Computer Hardware	—	—
79.45	(559.13) Maintenance of Computer Software	—	—
79.46	(559.14) Maintenance of Communication Equipment	—	—
79.47	(559.15) Maintenance of Miscellaneous Renewable Production Plant	—	—
79.48	TOTAL Maintenance (Enter Total of lines 79.40 thru 79.47)	—	—
79.49	TOTAL Power Production Expenses-Other Renewable (total of lines 79.38 & 79.48)	—	—
80	TOTAL Power Production Expenses (Total of Lines 21, 41, 59, 74, 79, 79.16, 79.31, & 79.49)	157,409,445	140,551,726
81	2. TRANSMISSION EXPENSES		
82	Operation		
83	(560) Operation Supervision and Engineering	3,689,526	3,648,466
84			
85	(561.1) Load Dispatch-Reliability	525,468	532,819
86	(561.2) Load Dispatch-Monitor and Operate Transmission System	1,009,977	991,553
87	(561.3) Load Dispatch-Transmission Service and Scheduling	—	—
88	(561.4) Scheduling, System Control and Dispatch Services	1,140,283	855,100
89	(561.5) Reliability, Planning and Standards Development	—	—
90	(561.6) Transmission Service Studies	—	—
91	(561.7) Generation Interconnection Studies	—	—
92	(561.8) Reliability, Planning and Standards Development Services	83,065	62,291
93	(562) Station Expenses	841,030	884,813
94	(563) Overhead Lines Expenses	555,646	585,827
95	(564) Underground Lines Expenses	—	—
96	(565) Transmission of Electricity by Others	33,295,610	28,733,794
97	(566) Miscellaneous Transmission Expenses	154,382	52,466
98	(567) Rents	273,584	223,433
99	TOTAL Operation (Enter Total of lines 83 thru 98)	41,568,571	36,570,562
100	Maintenance		
101	(568) Maintenance Supervision and Engineering	122,255	129,251
102	(569) Maintenance of Structures	384,394	—
103	(569.1) Maintenance of Computer Hardware	—	—
104	(569.2) Maintenance of Computer Software	—	—
105	(569.3) Maintenance of Communication Equipment	—	—
106	(569.4) Maintenance of Miscellaneous Regional Transmission Plant	—	—
107	(570) Maintenance of Station Equipment	1,426,776	1,259,254
108	(571) Maintenance of Overhead Lines	807,124	687,915
109	(572) Maintenance of Underground Lines	—	—
110	(573) Maintenance of Miscellaneous Transmission Plant	—	—
111	TOTAL Maintenance (Total of lines 101 thru 110)	2,740,549	2,076,420
112	TOTAL Transmission Expenses (Total of lines 99 and 111)	44,309,120	38,646,982
113	3. REGIONAL MARKET EXPENSES		
114	Operation		
115	(575.1) Operation Supervision	—	—
116	(575.2) Day-Ahead and Real-Time Market Facilitation	—	—
117	(575.3) Transmission Rights Market Facilitation	—	—
118	(575.4) Capacity Market Facilitation	—	—
119	(575.5) Ancillary Services Market Facilitation	—	—
120	(575.6) Market Monitoring and Compliance	—	—
121	(575.7) Market Facilitation, Monitoring and Compliance Services	636,100	585,058

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
If the amount for previous year is not derived from previously reported figures, explain in footnote.			
Line No.	Account (a)	Amount for Current Year (b)	Amount for Previous Year (c)
122	(575.8) Rents	—	—
123	Total Operation (Lines 115 thru 122)	636,100	585,058
124	Maintenance		
125	(576.1) Maintenance of Structures and Improvements	—	—
126	(576.2) Maintenance of Computer Hardware	—	—
127	(576.3) Maintenance of Computer Software	—	—
128	(576.4) Maintenance of Communication Equipment	—	—
129	(576.5) Maintenance of Miscellaneous Market Operation Plant	—	—
130	Total Maintenance (Lines 125 thru 129)	—	—
131	TOTAL Regional Transmission and Market Op Expns (Total 123 and 130)	636,100	585,058
131.1	4. ENERGY STORAGE EXPENSES		
131.2	Operation		
131.3	(577.1) Operation Supervision and Engineering	—	—
131.4	(577.2) Operation of Energy Storage Equipment	—	—
131.5	(577.3) Storage Fuel	—	—
131.6	(577.4) Rents	—	—
131.7	Total Operation (Lines 131.3 thru 131.6)	—	—
131.8	Maintenance		
131.9	(578.1) Maintenance Supervision and Engineering	—	—
131.10	(578.2) Maintenance of Energy Storage Equipment and Structures	—	—
131.11	(578.3) Maintenance of Computer Hardware	—	—
131.12	(578.4) Maintenance of Computer Software	—	—
131.13	(578.5) Maintenance of Communication Equipment	—	—
131.14	(578.6) Maintenance of Miscellaneous Other Energy Storage Plant	—	—
131.15	Total Maintenance (Lines 131.9 thru 131.14)	—	—
131.16	TOTAL Energy Storage Expenses (Total of 131.7 and 131.15)	—	—
132	5. DISTRIBUTION EXPENSES		
133	Operation		
134	(580) Operation Supervision and Engineering	3,018,385	2,725,493
135	(581) Load Dispatching	—	—
136	(582) Station Expenses	793,897	813,872
137	(583) Overhead Line Expenses	667,947	153,990
138	(584) Underground Line Expenses	1,280,592	1,695,678
139	(585) Street Lighting and Signal System Expenses	25,433	18,949
140	(586) Meter Expenses	1,280,529	1,206,337
141	(587) Customer Installations Expenses	123,501	184,423
142	(588) Miscellaneous Expenses	4,669,840	4,345,841
143	(589) Rents	206,818	118,662
144	TOTAL Operation (Enter Total of lines 134 thru 143)	12,066,942	11,263,245
145	Maintenance		
146	(590) Maintenance Supervision and Engineering	1,327,649	1,299,624
147	(591) Maintenance of Structures	—	—
148	(592) Maintenance of Station Equipment	464,641	118,645
148.1	(592.2) Maintenance of Computer Hardware	—	—
148.2	(592.3) Maintenance of Computer Software	—	—
148.3	(592.4) Maintenance of Communication Equipment	—	—
149	(593) Maintenance of Overhead Lines	3,665,932	3,314,819
150	(594) Maintenance of Underground Lines	659,907	599,695
151	(595) Maintenance of Line Transformers	31,414	48,437
152	(596) Maintenance of Street Lighting and Signal Systems	70,082	54,183
153	(597) Maintenance of Meters	63,810	76,913
154	(598) Maintenance of Miscellaneous Distribution Plant	864,381	900,649
155	TOTAL Maintenance (Total of lines 146 thru 154)	7,147,816	6,412,965
156	TOTAL Distribution Expenses (Total of lines 144 and 155)	19,214,758	17,676,210
157	6. CUSTOMER ACCOUNTS EXPENSES		
158	Operation		
159	(901) Supervision	211,438	103,488
160	(902) Meter Reading Expenses	617,138	534,274
161	(903) Customer Records and Collection Expenses	2,989,510	2,479,527
162	(904) Uncollectible Accounts	1,661,632	1,486,394
163	(905) Miscellaneous Customer Accounts Expenses	82,094	94,086
164	TOTAL Customer Accounts Expenses (Total of lines 159 thru 163)	5,561,812	4,697,769

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

ELECTRIC OPERATION AND MAINTENANCE EXPENSES (Continued)			
If the amount for previous year is not derived from previously reported figures, explain in footnote.			
Line No.	Account	Amount for Current Year	Amount for Previous Year
165	7. CUSTOMER SERVICE AND INFORMATIONAL EXPENSES		
166	Operation		
167	(907) Supervision	187,766	109,914
168	(908) Customer Assistance Expenses	218,609	150,483
169	(909) Informational and Instructional Expenses	121,495	117,531
170	(910) Miscellaneous Customer Service and Informational Expenses	6	—
171	TOTAL Customer Service and Information Expenses (Total 167 thru 170)	527,876	377,928
172	8. SALES EXPENSES		
173	Operation		
174	(911) Supervision	830	277
175	(912) Demonstrating and Selling Expenses	193,198	129,677
176	(913) Advertising Expenses	10,397	15,096
177	(916) Miscellaneous Sales Expenses	—	—
178	TOTAL Sales Expenses (Enter Total of lines 174 thru 177)	204,425	145,050
179	9. ADMINISTRATIVE AND GENERAL EXPENSES		
180	Operation		
181	(920) Administrative and General Salaries	14,445,243	10,718,631
182	(921) Office Supplies and Expenses	9,198,673	5,731,718
183	(Less) (922) Administrative Expenses Transferred-Credit	—	—
184	(923) Outside Services Employed	1,171,225	1,543,330
185	(924) Property Insurance	1,682,426	1,594,699
186	(925) Injuries and Damages	3,189,627	2,362,647
187	(926) Employee Pensions and Benefits	7,781,132	6,080,809
188	(927) Franchise Requirements	—	—
189	(928) Regulatory Commission Expenses	1,251,900	1,328,758
190	(929) (Less) Duplicate Charges-Cr.	—	—
191	(930.1) General Advertising Expenses	97,372	89,946
192	(930.2) Miscellaneous General Expenses	962,557	921,175
193	(931) Rents	330,401	960,680
194	TOTAL Operation (Enter Total of lines 181 thru 193)	40,110,556	31,332,393
195	Maintenance		
196	(935) Maintenance of General Plant	695,172	348,329
196.1	(935.1) Maintenance of Computer Hardware	—	—
196.2	(935.2) Maintenance of Computer Software	—	—
196.3	(935.3) Maintenance of Communication Equipment	—	—
196.4	TOTAL Maintenance (Enter Total of lines 196 thru 196.3)	695,172	348,329
197	TOTAL Administrative & General Expenses (Total of Lines 194 and 196.4)	40,805,728	31,680,722
198	TOTAL Electric Operation and Maintenance Expenses (Total of Lines 80, 112, 131, 131.16, 156, 164, 171, 178, and 197)	268,669,264	234,361,445

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

PURCHASED POWER (Account 555)
(Including power exchanges)

- Report all power purchases made during the year. Also report exchanges of electricity (i.e., transactions involving a balancing of debits and credits for energy, capacity, etc.) and any settlements for imbalanced exchanges.
- Enter the name of the seller or other party in an exchange transaction in column (a). Do not abbreviate or truncate the name or use acronyms. Explain in a footnote any ownership interest or affiliation the respondent has with the seller.
- In column (b), enter a Statistical Classification Code based on the original contractual terms and conditions of the service as follows:

 RQ - for requirements service. Requirements service is service which the supplier plans to provide on an ongoing basis (i.e., the supplier includes projects load for this service in its system resource planning). In addition, the reliability of requirement service must be the same as, or second only to, the supplier's service to its own ultimate consumers.

 LF - for long-term firm service. "Long-term" means five years or longer and "firm" means that service cannot be interrupted for economic reasons and is intended to remain reliable even under adverse conditions (e.g., the supplier must attempt to buy emergency energy from third parties to maintain deliveries of LF service). This category should not be used for long-term firm service firm service which meets the definition of RQ service. For all transaction identified as LF, provide in a footnote the termination date of the contract defined as the earliest date that either buyer or seller can unilaterally get out of the contract.

 IF - for intermediate-term firm service. The same as LF service expect that "intermediate-term" means longer than one year but less than five years.

 SF - for short-term service. Use this category for all firm services, where the duration of each period of commitment for service is one year or less.

 LU - for long-term service from a designated generating unit. "Long-term" means five years or longer. The availability and reliability of service, aside from transmission constraints, must match the availability and reliability of the designated unit.

 IU - for intermediate-term service from a designated generating unit. The same as LU service expect that "intermediate-term" means longer than one year but less than five years.

 EX - For exchanges of electricity. Use this category for transactions involving a balancing of debits and credits for energy, capacity, etc. and any settlements for imbalanced exchanges.

 OS - for other service. Use this category only for those services which cannot be placed in the above-defined categories, such as all non-firm service regardless of the Length of the contract and service from designated units of Less than one year. Describe the nature of the service in a footnote for each adjustment.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	FERC Rate Schedule or Tariff Number (c)	Average Monthly Billing Demand (MW) (d)	Actual Demand (MW)	
					Average Monthly NCP Demand (e)	Average Monthly CP Demand (f)
1	Black Hills Power & Light Co.	RQ	BHPL # 42			
2	Beckton Hydro-Energy	LU				
3	Pacificorp	LF				
4	Minnkota Power	IF	—			
5	Western Area Power Admin - Ft. Peck	LF	19			
6	Midcontinent Independent System Operator (MISO)	EX	MISO			
7	Customer Owned Generation	OS				
8	Karbene, Inc.					
9	Calpine Energy Services, L.P.	IF				
10	Deferral per tariff					
11	Enerwise Global Technologies, Inc.	OS				
12	Applied Digital	RQ				
13	Sheridan Solar LLC	LU				
14						
15	Total			—	—	—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

PURCHASED POWER(Account 555) (Continued)
(Including power exchanges)

- AD - for out-of-period adjustment. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting years. Provide an explanation in a footnote for each adjustment.
- In column (c), identify the FERC Rate Schedule Number or Tariff, or, for non-FERC jurisdictional sellers, include an appropriate designation for the contract. On separate lines, list all FERC rate schedules, tariffs or contract designations under which service, as identified in column (b), is provided.
 - For requirements RQ purchases and any type of service involving demand charges imposed on a monthly (or longer) basis, enter the monthly average billing demand in column (d), the average monthly non-coincident peak (NCP) demand in column (e), and the average monthly coincident peak (CP) demand in column (f). For all other types of service, enter NA in columns (d), (e) and (f). Monthly NCP demand is the maximum metered hourly (60-minute integration) demand in a month. Monthly CP demand is the metered demand during the hour (60-minute integration) in which the supplier's system reaches its monthly peak. Demand reported in columns (e) and (f) must be in megawatts. Footnote any demand not stated on a megawatt basis and explain.
 - Report in column (g) the megawatt hours shown on bills rendered to the respondent. Report in columns (h) and (i) the megawatt hours of power exchanges received and delivered, used as the basis for settlement. Do not report net exchange.
 - Report demand charges in column (j), energy charges in column (k), and the total of any other types of charges, including out-of-period adjustments, in column (l). Explain in a footnote all components of the amount shown in column (l). Report in column (m) the total charge shown on bills received as settlement by the respondent. For power exchanges, report in column (m) the settlement amount for the net receipt of energy. If more energy was delivered than received, enter a negative amount. If the settlement amount (l) include credits or charges other than incremental generation expenses, or (2) excludes certain credits or charges covered by the agreement, provide an explanatory footnote.
 - The data in column (g) through (m) must be totaled on the last line of the schedule. The total amount in column (g) must be reported as Purchases on Page 401, line 10. The total amount in column (h) must be reported as Exchange Received on Page 401, line 12. The total amount in column (i) must be reported as Exchange Delivered on Page 401, line 13.
 - Footnote entries as required and provide explanations following all required data.

MegaWatt Hours Purchased (g)	POWER EXCHANGES		COST/SETTLEMENT OF POWER				Line No.
	MegaWatt Hours Received (h)	MegaWatt Hours Delivered (i)	Demand Charges (\$) (j)	Energy Charges (\$) (k)	Other Charges (\$) (l)	Total (j+k+l) of Settlement (\$) (m)	
288,697			2,056,153	10,991,826	112,671	13,160,650	1
			19,333	17,205	—	36,538	2
—			2,458,185	—	—	2,458,185	3
657,000			711,500	16,153,200	—	16,864,700	4
14,301			—	—	—	—	5
2,085,354			(324,647)	52,459,356	—	52,134,709	6
			421,200	6,450	—	427,650	7
			14,260	—	—	14,260	8
						—	9
			—	—	1,448,695	1,448,695	10
			1,059,477	—	—	1,059,477	11
			3,747,627	—	—	3,747,627	12
			—	(1,000,000)	—	(1,000,000)	13
							14
3,045,352	—	—	10,163,088	78,628,037	1,561,366	90,352,491	15

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 326 Line No.: 7 Column: b

Other Service classification includes purchases during periods of generation and economical reasons.

Schedule Page: 326 Line No.: 11 Column: b

Other Service classification includes purchases during periods of generation and economical reasons.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456.1) (Including transactions referred to as 'wheeling')				
1. Report all transmission of electricity, i.e., wheeling, provided for other electric utilities, cooperatives, other public authorities, qualifying facilities, non-traditional utility suppliers and ultimate customers for the quarter. 2. Use a separate line of data for each distinct type of transmission service involving the entities listed in column (a), (b) and (c). 3. Report in column (a) the company or public authority that paid for the transmission service. Report in column (b) the company or public authority that the energy was received from and in column (c) the company or public authority that the energy was delivered to. Provide the full name of each company or public authority. Do not abbreviate or truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation the respondent has with the entities listed in columns (a), (b) or (c). 4. In column (d) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNO - Firm Network Service for Others, FNS - Firm Network Transmission Service for Self, LFP - "Long-Term Firm Point to Point Transmission Service, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point to Point Transmission Reservation, NF - non-firm transmission service, OS - Other Transmission Service and AD - Out-of-Period Adjustments. Use this code for any accounting adjustments or "true-ups" for service provided in prior reporting periods. Provide an explanation in a footnote for each adjustment. See General Instruction for definitions of codes.				
Line No.	Payment By (Company of Public Authority) (Footnote Affiliation) (a)	Energy Received From (Company of Public Authority) (Footnote Affiliation) (b)	Energy Delivered To (Company of Public Authority) (Footnote Affiliation) (c)	Statistical Classification (d)
1	Midcontinent Independent System Operator (MISO)	MISO Participants	MISO Participants	OS
2	MISO	MISO Participants	MISO Participants	NF
3	Southwest Power Pool	Southwest Power Pool	Southwest Power Pool	OS
4	MISO - 9	MISO Participants	MISO Participants	OS
5	MISO - 24	MISO Participants	MISO Participants	OS
6	MISO - 26	MISO Participants	MISO Participants	OS
7	MISO - 26A	MISO Participants	MISO Participants	OS
8	MISO - 37	MISO Participants	MISO Participants	OS
9	MISO - 38	MISO Participants	MISO Participants	OS
10	MISO - 50	MISO Participants	MISO Participants	OS
11	Basin Electric Co-Op	Basin Electric Co-Op	Basin Electric Co-Op	OS
12	Southwest Water Authority	Western Area Power Administration	Southwest Water Authority	OS
13	Powder River Energy Corp	Powder River Energy Corp	Powder River Energy Corp	OLF
35	TOTAL			

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456)(Continued)
(Including transactions referred to as 'wheeling')

5. In column (e), identify the FERC Rate Schedule or Tariff Number, On separate lines, list all FERC rate schedules or contract designations under which service, as identified in column (d), is provided.
6. Report receipt and delivery locations for all single contract path, "point to point" transmission service. In column (f), report the designation for the substation, or other appropriate identification for where energy was received as specified in the contract. In column (g) report the designation for the substation, or other appropriate identification for where energy was delivered as specified in the contract.
7. Report in column (h) the number of megawatts of billing demand that is specified in the firm transmission service contract. Demand reported in column (h) must be in megawatts. Footnote any demand not stated on a megawatts basis and explain.
8. Report in column (i) and (j) the total megawatt hours received and delivered.

FERC Rate Schedule or Tariff Number (e)	Point of Receipt (Substation or Other Designation) (f)	Point of Delivery (Substation or Other Designation) (g)	Billing Demand (MW) (h)	TRANSFER OF ENERGY		Line No.
				MegaWatt Hours Received (i)	MegaWatt Hours Delivered (j)	
7	Various	Various	—	—	—	1
8	Various	Various	—	—	—	2
9	Various	Various	—	—	—	3
9	Various	Various	1,101	—	—	4
24	Various	Various	—	857,003	840,199	5
26	Various	Various	—	—	—	6
26A	Various	Various	—	—	—	7
37	Various	Various	—	—	—	8
38	Various	Various	—	—	—	9
50	Various	Various	—	—	—	10
Facility Sharing Agreement	Various	Various	—	—	—	11
0	Dickinson	Dickinson	—	4,450	4,363	12
5	Sheridan	Various	—	9,468	9,468	13
			1,101	870,921	854,030	35

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

TRANSMISSION OF ELECTRICITY FOR OTHERS (Account 456) (Continued) (Including transactions referred to as 'wheeling')				
9. In column (k) through (n), report the revenue amounts as shown on bills or vouchers. In column (k), provide revenues from demand charges related to the billing demand reported in column (h). In column (l), provide revenues from energy charges related to the amount of energy transferred. In column (m), provide the total revenues from all other charges on bills or vouchers rendered, including out of period adjustments. Explain in a footnote all components of the amount shown in column (m). Report in column (n) the total charge shown on bills rendered to the entity Listed in column (a). If no monetary settlement was made, enter zero (11011) in column (n). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered. 10. The total amounts in columns (i) and (j) must be reported as Transmission Received and Transmission Delivered for annual report purposes only on Page 401, Lines 16 and 17, respectively. 11. Footnote entries and provide explanations following all required data.				
REVENUE FROM TRANSMISSION OF ELECTRICITY FOR OTHERS				
Demand Charges (\$) (k)	Energy Charges (\$) (l)	(Other Charges) (\$) (m)	Total Revenues (\$) (k+l+m) (n)	Line No.
—	—	725,050	725,050	1
—	—	289,075	289,075	2
—	—	19,232,862	19,232,862	3
4,324,542	—	—	4,324,542	4
—	—	921,366	921,366	5
—	—	1,247,591	1,247,591	6
—	—	16,883,356	16,883,356	7
—	—	11,859	11,859	8
—	—	14,338	14,338	9
—	—	6,849,988	6,849,988	10
—	—	391,382	391,382	11
—	15,921	—	15,921	12
—	—	—	—	13
4,324,542	15,921	46,566,867	50,907,330	35

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 328 Line No.: 13 Column: c
--

Sheridan-Johnson REA contract is perpetual. The Precorp Wheeling Agreement was effective 1/1/17 and amended 4/1/18. MDU only charges Powder River for Facility use.

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

TRANSMISSION OF ELECTRICITY BY OTHERS (Account 565)

- Report all transmission, i.e. wheeling or electricity provided by other electric utilities, cooperatives, municipalities, other public authorities, qualifying facilities, and others for the quarter.
- In column (a) report each company or public authority that provided transmission service. Provide the full name of the company, abbreviate if necessary, but do not truncate name or use acronyms. Explain in a footnote any ownership interest in or affiliation with the transmission service provider. Use additional columns as necessary to report all companies or public authorities that provided transmission service for the quarter reported.
- In column (b) enter a Statistical Classification code based on the original contractual terms and conditions of the service as follows: FNS - Firm Network Transmission Service for Self, LFP - Long-Term Firm Point-to-Point Transmission Reservations, OLF - Other Long-Term Firm Transmission Service, SFP - Short-Term Firm Point-to-Point Transmission Reservations, NF - Non-Firm Transmission Service, and OS - Other Transmission Service. See General Instructions for definitions of statistical classifications.
- Report in column (c) and (d) the total megawatt hours received and delivered by the provider of the transmission service.
- Report in column (e), (f) and (g) expenses as shown on bills or vouchers rendered to the respondent. In column (e) report the demand charges and in column (f) energy charges related to the amount of energy transferred. On column (g) report the total of all other charges on bills or vouchers rendered to the respondent, including any out of period adjustments. Explain in a footnote all components of the amount shown in column (g). Report in column (h) the total charge shown on bills rendered to the respondent. If no monetary settlement was made, enter zero in column (h). Provide a footnote explaining the nature of the non-monetary settlement, including the amount and type of energy or service rendered.
- Enter "TOTAL" in column (a) as the last line.
- Footnote entries and provide explanations following all required data.

Line No.	Name of Company or Public Authority (Footnote Affiliations) (a)	Statistical Classification (b)	TRANSFER OF ENERGY		EXPENSES FOR TRANSMISSION OF ELECTRICITY BY OTHERS			
			Megawatt-hours Received (c)	Megawatt-hours Delivered (d)	Demand Charges (\$) (e)	Energy Charges (\$) (f)	Other Charges (\$) (g)	Total Cost of Transmission (\$) (h)
1	Mor Gran Sou Elec Coop	LFP	1,433	1,590	—	—	—	—
2	Grand Elec Coop	LFP	509	551	—	3,134	—	3,134
3	Midcontinent Independent System Operator (MISO)	OS	—	—	—	—	9,977,412	9,977,412
4	Southwest Power Pool	FNS	—	—	—	20,283,142	3,031,922	23,315,064
5	TOTAL		1,942	2,141	—	20,286,276	13,009,334	33,295,610

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

MISCELLANEOUS GENERAL EXPENSES (Account 930.2) (ELECTRIC)		
Line No.	Description (a)	Amount (b)
1	Industry Association Dues	355,060
2	Nuclear Power Research Expenses	
3	Other Experimental and General Research Expenses	
4	Pub & Dist Info to Stkhldrs...expn servicing outstanding Securities	
5	Oth Expn >=5,000 show purpose, recipient, amount. Group if < \$5,000	
6	Directors Fees and Expense	607,497
46	TOTAL	962,557

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Account 403, 404, 405)

- Report in section A for the year the amounts for : (b) Depreciation Expense (Account 403; (c) Depreciation Expense for Asset Retirement Costs (Account 403.1; (d) Amortization of Limited-Term Electric Plant (Account 404); and (e) Amortization of Other Electric Plant (Account 405).
- Report in Section B the rates used to compute amortization charges for electric plant (Accounts 404 and 405). State the basis used to compute charges and whether any changes have been made in the basis or rates used from the preceding report year.
- Report all available information called for in Section C every fifth year beginning with report year 1971, reporting annually only changes to columns (c) through (g) from the complete report of the preceding year.
Unless composite depreciation accounting for total depreciable plant is followed, list numerically in column (a) each plant subaccount, account or functional classification, as appropriate, to which a rate is applied. Identify at the bottom of Section C the type of plant included in any sub-account used.
In column (b) report all depreciable plant balances to which rates are applied showing subtotals by functional Classifications and showing composite total. Indicate at the bottom of section C the manner in which column balances are obtained. If average balances, state the method of averaging used.
For columns (c), (d), and (e) report available information for each plant subaccount, account or functional classification Listed in column (a). If plant mortality studies are prepared to assist in estimating average service Lives, show in column (f) the type mortality curve selected as most appropriate for the account and in column (g), if available, the weighted average remaining life of surviving plant. If composite depreciation accounting is used, report available information called for in columns (b) through (g) on this basis.
- If provisions for depreciation were made during the year in addition to depreciation provided by application of reported rates, state at the bottom of section C the amounts and nature of the provisions and the plant items to which related.

A. Summary of Depreciation and Amortization Charges

Line No.	Functional Classification (a)	Depreciation Expense (Account 403) (b)	Depreciation Expense for Asset Retirement Costs (Account 403.1) (c)	Amortization of Limited Term Electric Plant (Account 404) (d)	Amortization of Other Electric Plant (Acct 405) (e)	Total (f)
1	Intangible Plant	—	—	89,357	—	89,357
2	Steam Production Plant	10,176,392	—	—	(4,643)	10,171,749
3	Nuclear Production Plant	—	—	—	—	—
4	Hydraulic Production Plant-Conventional	—	—	—	—	—
5	Hydraulic Production Plant-Pumped Storage	—	—	—	—	—
5.1	Solar Production Plant	—	—	—	—	—
5.2	Wind Production Plant	12,826,839	—	—	—	12,826,839
5.3	Other Renewable Production Plant	—	—	—	—	—
6	Other Production Plant	11,161,225	—	—	—	11,161,225
7	Transmission Plant	9,752,479	—	—	—	9,752,479
8	Distribution Plant	12,465,721	—	—	—	12,465,721
9	Regional Transmission and Market Operation	—	—	—	—	—
10	General Plant	2,038,086	—	—	(43,618)	1,994,468
11	Common Plant-Electric	2,004,534	—	3,122,010	—	5,126,544
12	TOTAL	60,425,276	—	3,211,367	(48,261)	63,588,382

B. Basis for Amortization Charges

Range from three year, 33.3% to 15 year, 6.67% Straight Line Amortization for computer software and 40 Year, 2.5% for Other Intangibles

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
12	STEAM PRODUCTION						
13	311	79,810,000	68	—%	1.60%	R3	27
14	312	201,026	50 years	—%	2.23%	R1	23 years
15	314	62,838	50 years	—%	2.44%	R0.5	26 years
16	315	19,879	50 years	—%	1.80%	R2.5	23 years
17	315.1	293					
18	315.2	308					
19	315.3	343					
20	316	5,218	30 years	—%	3.38%	R0.5	20 years
21	317.0	4,308					
22	Steam Production Subtotal	374,023					
23	WIND PRODUCTION						
24	338.21	42,918					
25	338.23	526,519					
26	338.24	63,959					
27	338.26	7,170					
28	338.27	5,195					
29	338.29	35,976					
30	338.30	2,019					
31	338.31	184					
32	338.32	156					
33	338.33	648					
34	338.34	25,170					
35	Wind Production Subtotal	709,914					
36	OTHER PRODUCTION						
37	341	30,109	70 years	—%	1.32%	R1	20 years
38	342	5,648	40 years	—%	3.58%	R4	24 years
39	344	172,630	55 years	—%	0.75%	R3	20 years
40	345	14,883	25 years	—%	1.07%	L2	15 years
41	345.1	3,283					
42	345.2	444					
43	345.3	283					
44	346	6,461	28 years	—%	2.79%	S1	20 years
45	347.0	182					
46	Other Production Subtotal	233,923					
47	TRANSMISSION PLANT						
48	350.2	16,400	70 years	—%	1.06%	R4	63 years
49	351.1	1,167					
50	351.2	163					
51	351.3	14,875					
52	352	329	50 years	—%	1.47%	R2	48 years
53	353	282,152	65 years	(10)%	0.85%	R2.5	54 years
54	354	1,666	60 years	(20)%	1.86%	R4	26 years
55	355	249,037	63 years	(35)%	1.81%	R2.5	56 years
56	356	125,132	70 years	(20)%	1.41%	R3	59 years
57	357	1,945	50 years	—%	2.00%	R3	38 years
58	358	3,102	50 years	—%	2.00%	R3	38 years
59	359.1	12					
60	Transmission Plant Subtotal	695,980					

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

DEPRECIATION AND AMORTIZATION OF ELECTRIC PLANT (Continued)							
C. Factors Used in Estimating Depreciation Charges							
Line No.	Account No. (a)	Depreciable Plant Base (In Thousands) (b)	Estimated Avg. Service Life (c)	Net Salvage (Percent) (d)	Applied Depr. rates (Percent) (e)	Mortality Curve Type (f)	Average Remaining Life (g)
61	DISTRIBUTION PLANT						
62	360.2	961	62 years	—%	1.12%	R3	32 years
63	362	109,404	53 years	(15)%	1.42%	R2	42 years
64	363.1	3,540					
65	363.2	5,327					
66	363.3	2,913					
67	364	54,433	60 years	(120)%	2.89%	R1.5	45 years
68	365	44,835	65 years	(110)%	2.38%	R2	50 years
69	366	398	50 years	—%	1.68%	R3	26 years
70	367	165,292	42 years	(50)%	2.12%	R2.5	32 years
71	368	114,881	55 years	(20)%	1.89%	R3	40 years
72	369	45,721	50 years	(50)%	1.89%	R3	35 years
73	370	20,657	20.00 years	(5)%	7.23%	L3	11 years
74	371	3,733	20 years	(15)%	5.56%	R0.5	17 years
75	373	9,601	43.00 years	(45)%	2.96%	R1	35 years
76	374.0	—					
77	Distribution Plant Subtotal	581,696					
78	GENERAL PLANT						
79	303	4,140	10 years	—%	5.76%		
80	390	5,294	30 years	10%	1.15%	L0.5	21 years
81	391	175	13 years	—%	8.03%		
82	392	10,251	13 years	20%	6.47%	L3	7 years
83	393	205	30 years	—%	1.72%		
84	394	7,218	20 years	—%	4.81%		
85	395	464	20 years	—%	6.59%		
86	396	16,128	10 years	25%	6.73%	L0	6.00
87	397.1	2,753					
88	397.2	12,847					
89	397.3	1,702					
90	398	197	25 years	—%	3%		
91	399	—					
92	General Plant Subtotal	61,374					
93	Total	2,656,910					
94	FOOTNOTE						

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

FOOTNOTE DATA

Schedule Page: 337 Line No.: 17 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 18 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 19 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 21 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 337 Line No.: 24 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 25 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 26 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 27 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 28 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 29 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 30 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 31 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

Schedule Page: 337 Line No.: 32 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 33 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 34 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 337 Line No.: 41 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 42 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 43 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 45 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 337 Line No.: 49 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 50 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 51 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337 Line No.: 59 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 337.1 Line No.: 64 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

Schedule Page: 337.1 Line No.: 65 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337.1 Line No.: 66 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337.1 Line No.: 76 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 337.1 Line No.: 87 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337.1 Line No.: 88 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337.1 Line No.: 89 Column: a

The depreciation rates on the new accounts remain the same as the group they came from, per the order, they will be updated after the next study.

Schedule Page: 337.1 Line No.: 91 Column: a

SFAS 143 Asset Retirement Obligation (ARO) depreciated over the estimated remaining life to removal of the asset, with legal obligations.

Schedule Page: 337.1 Line No.: 94 Column: a

Column (b) - 12/31/2025 depreciable sub-plant account balances.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

REGULATORY COMMISSION EXPENSES					
1. Report particulars (details) of regulatory commission expenses incurred during the current year (or incurred in previous years, if being amortized) relating to format cases before a regulatory body, or cases in which such a body was a party. 2. Report in columns (b) and (c), only the current year's expenses that are not deferred and the current year's amortization of amounts deferred in previous years.					
Line No.	Description (Furnish name of regulatory commission or body the docket or case number and a description of the case) (a)	Assessed by Regulatory Commission (b)	Expenses of Utility (c)	Total Expense for Current Year (b) + (c) (d)	Deferred in Account 182.3 at Beginning of Year (e)
1	MONTANA - Electric	—	194,548	194,548	147,368
2	MONTANA - Gas	—	7,506	7,506	174,875
3	NORTH DAKOTA - Electric	—	545,111	545,111	185,918
4	NORTH DAKOTA - Gas	—	22,404	22,404	382,043
5	SOUTH DAKOTA - Electric	—	45,807	45,807	278,079
6	SOUTH DAKOTA - Gas	—	—	—	237,336
7	WYOMING - Electric	—	74,328	74,328	—
8	WYOMING - Gas	—	10,398	10,398	35,713
9	MINNESOTA - Gas	—	99,446	99,446	88,523
46	TOTAL	—	999,548	999,548	1,529,855

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

REGULATORY COMMISSION EXPENSES (Continued)							
3. Show in column (k) any expenses incurred in prior years which are being amortized. List in column (a) the period of							
EXPENSES INCURRED DURING YEAR				AMORTIZED DURING YEAR			
CURRENTLY CHARGED TO			Deferred to Account 182.3 (i)	Contra Account (j)	Amount (k)	Deferred in Account 182.3 End of Year (l)	Line No.
Department (f)	Account No. (g)	Amount (h)					
Electric	928	194,548	223,548	928	147,368	223,548	1
Gas	928	7,506	190,684	928	47,180	318,379	2
Electric	928	545,111	—	928	185,918	—	3
Gas	928	22,404	—	928	227,121	154,922	4
Electric	928	45,807	626	—	58,820	219,885	5
Gas	928	—	(82)	—	48,798	188,456	6
Electric	928	74,328	140,129	—	—	140,129	7
Gas	928	10,398	54,984	928	34,630	56,067	8
Gas	928	99,446	61,675	928	148,139	2,059	9
						—	10
						—	11
		999,548	671,564		897,974	1,303,445	46

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

DISTRIBUTION OF SALARIES AND WAGES				
Report below the distribution of total salaries and wages for the year. Segregate amounts originally charged to clearing accounts to Utility Departments, Construction, Plant Removals, and Other Accounts, and enter such amounts in the appropriate lines and columns provided. In determining this segregation of salaries and wages originally charged to clearing accounts, a method of approximation giving substantially correct results may be used.				
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
1	Electric			
2	Operation			
3	Production	2,896,415		—
4	Transmission	3,505,909		—
5	Regional Market	—		—
5.1	Energy Storage			
6	Distribution	8,401,233		—
7	Customer Accounts	2,491,926		—
8	Customer Service and Informational	344,373		—
9	Sales	165,047		—
10	Administrative and General	10,335,605		—
11	TOTAL Operation (Enter Total of lines 3 thru 10)	28,140,508		—
12	Maintenance			
13	Production	1,113,322		—
14	Transmission	1,178,534		—
15	Regional Market	—		—
15.1	Energy Storage			
16	Distribution	3,649,485		—
17	Administrative and General	84,129		—
18	TOTAL Maintenance (Total of lines 13 thru 17)	6,025,470		—
19	Total Operation and Maintenance			
20	Production (Enter Total of lines 3 and 13)	4,009,737		—
21	Transmission (Enter Total of lines 4 and 14)	4,684,443		—
22	Regional Market (Enter Total of Lines 5 and 15)	—		—
22.1	Energy Storage (Enter Total of Lines 5.1 and 15.1)	—		
23	Distribution (Enter Total of lines 6 and 16)	12,050,718		—
24	Customer Accounts (Transcribe from line 7)	2,491,926		—
25	Customer Service and Informational (Transcribe from line 8)	344,373		—
26	Sales (Transcribe from line 9)	165,047		—
27	Administrative and General (Enter Total of lines 10 and 17)	10,419,734		—
28	TOTAL Oper. and Maint. (Total of lines 20 thru 27)	34,165,978	5,196,287	39,362,265
29	Gas			
30	Operation			
31	Production-Manufactured Gas	—		—
32	Production-Nat. Gas (Including Expl. and Dev.)	—		—
33	Other Gas Supply	679,633		—
34	Storage, LNG Terminaling and Processing	—		—
35	Transmission	—		—
36	Distribution	14,640,620		—
37	Customer Accounts	3,524,350		—
38	Customer Service and Informational	635,831		—
39	Sales	299,276		—
40	Administrative and General	6,592,683		—
41	TOTAL Operation (Enter Total of lines 31 thru 40)	26,372,393		—
42	Maintenance			
43	Production-Manufactured Gas	—		—
44	Production-Natural Gas (Including Exploration and Development)	—		—
45	Other Gas Supply	—		—
46	Storage, LNG Terminaling and Processing	—		—
47	Transmission	—		—

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

DISTRIBUTION OF SALARIES AND WAGES (Continued)				
Line No.	Classification (a)	Direct Payroll Distribution (b)	Allocation of Payroll charged for Clearing Accounts (c)	Total (d)
48	Distribution	6,037,983		—
49	Administrative and General	141,104		—
50	TOTAL Maint. (Enter Total of lines 43 thru 49)	6,179,087		—
51	Total Operation and Maintenance			
52	Production-Manufactured Gas (Enter Total of lines 31 and 43)	—		—
53	Production-Natural Gas (Including Expl. and Dev.) (Total lines 32,	—		—
54	Other Gas Supply (Enter Total of lines 33 and 45)	679,633		—
55	Storage, LNG Terminating and Processing (Total of lines 31 thru 47)	—		—
56	Transmission (Lines 35 and 47)	—		—
57	Distribution (Lines 36 and 48)	20,678,603		—
58	Customer Accounts (Line 37)	3,524,350		—
59	Customer Service and Informational (Line 38)	635,831		—
60	Sales (Line 39)	299,276		—
61	Administrative and General (Lines 40 and 49)	6,733,787		—
62	TOTAL Operation and Maint. (Total of lines 52 thru 61)	32,551,480	4,950,738	37,502,218
63	Other Utility Departments	—	—	—
64	Operation and Maintenance	—	—	—
65	TOTAL All Utility Dept. (Total of lines 28, 62, and 64)	66,717,458	10,147,025	76,864,483
66	Utility Plant			
67	Construction (By Utility Departments)			
68	Electric Plant	13,869,809	2,109,452	15,979,261
69	Gas Plant	13,214,397	2,009,771	15,224,168
70	Other (provide details in footnote):	—	—	—
71	TOTAL Construction (Total of lines 68 thru 70)	27,084,206	4,119,223	31,203,429
72	Plant Removal (By Utility Departments)			
73	Electric Plant	1,048,726	159,500	1,208,226
74	Gas Plant	999,169	151,963	1,151,132
75	Other (provide details in footnote):	—	—	—
76	TOTAL Plant Removal (Total of lines 73 thru 75)	2,047,895	311,463	2,359,358
77	Other Accounts (Specify, provide details in footnote):	—	—	—
78	183 - Preliminary Survey & Investigation Charges	81,332	—	81,332
79	184 - Clearing Accounts	187,609	—	187,609
80	416 - Cost/Expense of Merchandising, Jobbing and Contract Work	405	—	405
81	417 - Revenues from Nonutility Operations	323,601	—	323,601
82	121 - Nonutility Property	42,368	—	42,368
83	122 - Acc. Prov for Depreciation & Amortization	(587)	—	(587)
84	401 - Op Expense Injury/Damages	82	—	82
85	146 - Accounts Receivable from Associated Companies	3,232,055		3,232,055
86		—	—	—
87		—	—	—
88		—	—	—
89		—	—	—
90		—	—	—
91		—	—	—
92		—	—	—
93		—	—	—
94		—	—	—
95	TOTAL Other Accounts	3,866,865	—	3,866,865
96	TOTAL SALARIES AND WAGES	99,716,424	14,577,711	114,294,135

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

COMMON UTILITY PLANT AND EXPENSES

1. Describe the property carried in the utility's accounts as common utility plant and show the book cost of such plant at end of year classified by accounts as provided by Plant Instruction 13, Common Utility Plant, of the Uniform System of Accounts. Also show the allocation of such plant costs to the respective departments using the common utility plant and explain the basis of allocation used, giving the allocation factors.
2. Furnish the accumulated provisions for depreciation and amortization at end of year, showing the amounts and classifications of such accumulated provisions, and amounts allocated to utility departments using the Common utility plant to which such accumulated provisions relate, including explanation of basis of allocation and factors used.
3. Give for the year the expenses of operation, maintenance, rents, depreciation, and amortization for common utility plant classified by accounts as provided by the Uniform System of Accounts. Show the allocation of such expenses to the departments using the common utility plant to which such expenses are related. Explain the basis of allocation used and give the factors of allocation.
4. Give date of approval by the Commission for use of the common utility plant classification and reference to order of the Commission or other authorization.

Account No.		Utility Plant	Accumulated Depreciation	Depreciation Expense
303	PLANT IN SERVICE			
303	Misc. Intangible Plant	98,514,051	73,574,244	6,156,898
389	Land and Land Rights	6,637,314	—	—
390	Structures and Improvements	70,402,437	21,815,314	1,007,593
391	Office Furniture & Equipment	8,743,866	3,445,127	1,397,194
392	Transportation Equipment	16,479,360	8,382,236	965,305
393	Stores Equipment	181,059	63,383	5,870
394	Miscellaneous Tools	1,059,589	774,298	41,261
396	Power Operated Equipment	—	—	—
397	Communication Equipment	8,913,680	2,413,884	1,174,304
398	Miscellaneous Equipment	2,900,642	1,002,491	118,121
3991	Asset Retirement Obligations	—	—	—
		213,837,998	111,470,977	10,866,546
	WORK IN PROGRESS	12,466,470	102,020	—
		226,298,468	111,572,997	10,866,546
Allocation of Common Utility Plant				
	Electric Department	124,166,812	60,931,758	5,126,544
	Natural Gas Department	102,131,656	50,641,239	4,978,869
	Clearing Accounts	—	—	761,133
		226,298,468	111,572,997	10,866,546

Basis of Allocation

- (1) General Office common plant and depreciation are allocated based on net plant and employee ratios.
- (2) Other common plant and depreciation are directly assigned or allocated based on the ratio of electric transmission and distribution and gas distribution gross plant investment by state or employee ratios.
- (3) Expenses other than depreciation are not shown above but are allocated on net plant in service and number of employee ratios.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- (2) Report on Column (b) by month the transmission system's peak load.
- (3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM: INTEGRATED

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long- Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	900	20	19	723	177				
2	February	917	19	9	733	184				
3	March	721	5	10	599	122				
4	Total for Quarter 1				2,055	483				
5	April	687	1	13	571	116				
6	May	785	12	17	669	116				
7	June	763	27	18	649	114				
8	Total for Quarter 2				1,889	346				
9	July	870	9	16	734	136				
10	August	897	20	17	753	144				
11	September	781	12	17	660	121				
12	Total for Quarter 3				2,147	401				
13	October	720	1	17	613	107				
14	November	752	29	18	598	154				
15	December	842	28	19	663	179				
16	Total for Quarter 4				1,874	440				
17	Total				7,965	1,670				

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

MONTHLY TRANSMISSION SYSTEM PEAK LOAD

- (1) Report the monthly peak load on the respondent's transmission system. If the respondent has two or more power systems which are not physically integrated, furnish the required information for each non-integrated system.
- (2) Report on Column (b) by month the transmission system's peak load.
- (3) Report on Columns (c) and (d) the specified information for each monthly transmission - system peak load reported on Column (b).
- (4) Report on Columns (e) through (j) by month the system' monthly maximum megawatt load by statistical classifications. See General Instruction for the definition of each statistical classification.

NAME OF SYSTEM: SHERIDAN

Line No.	Month (a)	Monthly Peak MW - Total (b)	Day of Monthly Peak (c)	Hour of Monthly Peak (d)	Firm Network Service for Self (e)	Firm Network Service for Others (f)	Long-Term Firm Point-to-point Reservations (g)	Other Long- Term Firm Service (h)	Short-Term Firm Point-to-point Reservation (i)	Other Service (j)
1	January	62	20	20	60	2				
2	February	66	19	9	64	2				
3	March	47	6	20	45	2				
4	Total for Quarter 1				169	6				
5	April	43	1	13	42	1				
6	May	46	12	19	45	1				
7	June	54	19	17	53	1				
8	Total for Quarter 2				140	3				
9	July	70	14	18	68	2				
10	August	68	19	18	66	2				
11	September	57	2	19	55	2				
12	Total for Quarter 3				189	6				
13	October	43	29	9	42	1				
14	November	54	30	19	53	1				
15	December	54	12	19	53	1				
16	Total for Quarter 4				148	3				
17	Total				646	18				

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

MONTHLY PEAKS AND OUTPUT						
1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system. 2. Report in column (b) by month the system's output in Megawatt hours for each month. 3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales. 4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system. 5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).						
NAME OF SYSTEM: INTEGRATED						
Line No.	Month (a)	Total Monthly Energy (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	445,512	4,014	723	20	19
30	February	403,455	935	733	19	9
31	March	389,913	5,199	599	5	10
32	April	343,721	1,645	571	1	13
33	May	353,448	2,659	669	12	17
34	June	359,190	19,481	649	27	18
35	July	398,423	18,273	734	9	16
36	August	391,853	4,817	753	20	17
37	September	362,624	8,887	660	12	17
38	October	360,759	11,176	613	1	17
39	November	379,598	13,260	598	29	18
40	December	424,686	14,699	663	28	19
41	TOTAL	4,613,182	105,045			

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

MONTHLY PEAKS AND OUTPUT						
1. Report the monthly peak load and energy output. If the respondent has two or more power which are not physically integrated, furnish the required information for each non- integrated system. 2. Report in column (b) by month the system's output in Megawatt hours for each month. 3. Report in column (c) by month the non-requirements sales for resale. Include in the monthly amounts any energy losses associated with the sales. 4. Report in column (d) by month the system's monthly maximum megawatt load (60 minute integration) associated with the system. 5. Report in column (e) and (f) the specified information for each monthly peak load reported in column (d).						
NAME OF SYSTEM: SHERIDAN						
Line No.	Month (a)	Total Monthly Energy (MWH) (b)	Monthly Non-Requirements Sales for Resale & Associated Losses (c)	MONTHLY PEAK		
				Megawatts (See Instr. 4) (d)	Day of Month (e)	Hour (f)
29	January	32,813	—	60	20	20
30	February	31,027	—	64	19	9
31	March	25,742	—	45	6	20
32	April	22,843	—	42	1	13
33	May	21,691	—	45	12	19
34	June	23,268	—	53	19	17
35	July	28,706	—	68	14	18
36	August	27,240	—	66	19	18
37	September	22,329	—	55	2	19
38	October	23,470	—	42	29	9
39	November	25,122	—	53	30	19
40	December	29,767	—	53	12	19
41	TOTAL	314,018	—			

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of 2025/Q4

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants)							
1. Report data for plant in Service only. 2. Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants. 3. Indicate by a footnote any plant leased or operated as a joint facility. 4. If net peak demand for 60 minutes is not available, give data which is available, specifying period. 5. If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant. 6. If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mct. 7. Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20. 8. If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.							
Line No.	Item	Plant Name:	Coyote	Plant Name:	Big Stone		
	(a)	(b)		(c)			
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)		Steam		Steam		
2	Type of Constr (Conventional, Outdoor, Boiler, etc)		Conventional		Conventional		
3	Year Originally Constructed		1981		1975		
4	Year Last Unit was Installed		1981		1975		
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)		103.60		94.11		
6	Net Peak Demand on Plant - MW (60 minutes)		107		108		
7	Plant Hours Connected to Load		6,405		7,565		
8	Net Continuous Plant Capability (Megawatts)		106		108		
9	When Not Limited by Condenser Water		106		108		
10	When Limited by Condenser Water		106		108		
11	Average Number of Employees		76		74		
12	Net Generation, Exclusive of Plant Use - KWh		540,307,000		470,417,204		
13	Cost of Plant: Land and Land Rights		519,148		150,558		
14	Structures and Improvements		30,755,614		34,152,596		
15	Equipment Costs		114,065,469		112,160,129		
16	Asset Retirement Costs		906,897		1,520,435		
17	Total Cost		146,247,128		147,983,718		
18	Cost per KW of Installed Capacity (line 17/5) Including		1,412		1,572		
19	Production Expenses: Oper, Supv, & Engr		588,133		261,145		
20	Fuel		16,012,853		12,561,482		
21	Coolants and Water (Nuclear Plants Only)		—		—		
22	Steam Expenses		2,821,168		1,164,545		
23	Steam From Other Sources		—		—		
24	Steam Transferred (Cr)		—		—		
25	Electric Expenses		619,857		427,525		
26	Misc Steam (or Nuclear) Power Expenses		666,363		743,552		
27	Rents		34,524		—		
28	Allowances		—		—		
29	Maintenance Supervision and Engineering		171,948		133,204		
30	Maintenance of Structures		216,203		101,183		
31	Maintenance of Boiler (or reactor) Plant		3,332,331		1,254,639		
32	Maintenance of Electric Plant		1,306,411		211,394		
33	Maintenance of Misc Steam (or Nuclear) Plant		666,082		152,148		
34	Total Production Expenses		26,435,873		17,010,817		
35	Expenses per Net KWh		0.0489		0.0362		
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Coal-Lignite	Fuel Oil		Coal-Sub Bit	Fuel Oil	
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	T	bbl		T	bbl	
38	Quantity (Units) of Fuel Burned (from the Unit Type Registry)	461,914	3,612		308,755	1,442	
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	6,896	140,000		8,422	140,000	
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	33.570	91.813		40.580	108.621	
41	Average Cost of Fuel per Unit Burned	33.834	106.407		40.168	110.573	
42	Average Cost of Fuel Burned per Million BTU	2.453	18.094		2.385	18.811	
43	Average Cost of Fuel Burned per KWh Net Gen	0.029	0.214		0.026	0.208	
44	Average BTU per KWh Net Generation	11,830.235	—		11,073.459	—	

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

9. Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.
10. For IC and GT plants, report Operating Expenses, Account Nos. 547 and 549 on Line 25 "Electric Expenses," and Maintenance Account Nos. 553 and 554 on Line 32, "Maintenance of Electric Plant." Indicate plants designed for peak load service. Designate automatically operated plants.
11. For a plant equipped with combinations of fossil fuel steam, nuclear steam, hydro, internal combustion or gas-turbine equipment, report each as a separate plant. However, if a gas-turbine unit functions in a combined cycle operation with a conventional steam unit, include the gas-turbine with the steam plant.
12. If a nuclear power generating plant, briefly explain by footnote (a) accounting method for cost of power generated including any excess costs attributed to research and development; (b) types of cost units used for the various components of fuel cost; and (c) any other informative data concerning plant type fuel used, fuel enrichment type and quantity for the report period and other physical and operating characteristics of plant.

Plant Name:	Plant Name:	Plant Name:	Line No.
WY Gen III	Heskett III/IV	Lewis & Clark II	
(d)	(e)	(f)	
Steam	Gas Turbine	Internal Combustion	1
Conventional	Conventional	Conventional	2
2010	2014	2015	3
2010	2024	2015	4
28.00	176.63	18.70	5
25	203	19	6
1,105	912	955	7
28	173	18	8
28	173	18	9
28	173	18	10
23	6	3	11
25,322,230	58,942,393	11,789,000	12
—	242,583	46,074	13
3,834,709	11,445,508	14,819,831	14
63,679,291	115,493,292	39,770,604	15
—	—	—	16
67,514,000	127,181,383	54,636,509	17
2,411	720	2,922	18
849,521	180,503	280,034	19
460,903	4,327,843	477,776	20
—	—	—	21
331,812	—	—	22
—	—	—	23
—	—	—	24
154,453	104,548	104,070	25
294,022	135,092	359,381	26
1,123,387	—	—	27
67	—	—	28
90,952	101,353	166,697	29
186,995	27,936	13,241	30
722,750	—	—	31
604,009	194,466	276,324	32
19,460	224,075	44,319	33
4,838,331	5,295,816	1,721,842	34
0.1911	0.0898	0.1461	35
Coal-Sub Bit	Gas	Gas	36
T	Mcf	Mcf	37
18,534	766,487	88,745	38
8,028	1,080	1,177	39
17.437	5.647	5.971	40
24.872	5.647	5.971	41
1.549	5.229	5.073	42
0.018	0.073	0.045	43
11,751.805	14,044.319	8,860.177	44

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

STEAM-ELECTRIC GENERATING PLANT STATISTICS (Large Plants) (Continued)

- Report data for plant in Service only.
- Large plants are steam plants with installed capacity (name plate rating) of 25,000 Kw or more. Report in this page gas-turbine and internal combustion plants of 10,000 Kw or more, and nuclear plants.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- If any employees attend more than one plant, report on line 11 the approximate average number of employees assignable to each plant.
- If gas is used and purchased on a therm basis report the Btu content or the gas and the quantity of fuel burned converted to Mcf.
- Quantities of fuel burned (Line 38) and average cost per unit of fuel burned (Line 41) must be consistent with charges to expense accounts 501 and 547 (Line 42) as show on Line 20.
- If more than one fuel is burned in a plant furnish only the composite heat rate for all fuels burned.

Line No.	Item (a)	Plant Name: <i>Glendive</i> (b)	Plant Name: <i>Miles City</i> (c)
1	Kind of Plant (Internal Comb, Gas Turb, Nuclear)	Gas Turbine	Gas Turbine
2	Type of Constr (Conventional, Outdoor, Boiler, etc)	Conventional	Conventional
3	Year Originally Constructed	1979	1972
4	Year Last Unit was Installed	2003	1972
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	75.52	23.75
6	Net Peak Demand on Plant - MW (60 minutes)	71	23
7	Plant Hours Connected to Load	647	152
8	Net Continuous Plant Capability (Megawatts)	71	21
9	When Not Limited by Condenser Water	71	21
10	When Limited by Condenser Water	71	21
11	Average Number of Employees	4	—
12	Net Generation, Exclusive of Plant Use - KWh	17,505,883	2,527,275
13	Cost of Plant: Land and Land Rights	37,924	609
14	Structures and Improvements	2,574,382	379,644
15	Equipment Costs	27,687,512	4,862,481
16	Asset Retirement Costs	—	—
17	Total Cost	30,299,818	5,242,734
18	Cost per KW of Installed Capacity (line 17/5) Including	401	221
19	Production Expenses: Oper, Supv, & Engr	98,750	40,056
20	Fuel	900,185	331,673
21	Coolants and Water (Nuclear Plants Only)	—	—
22	Steam Expenses	—	—
23	Steam From Other Sources	—	—
24	Steam Transferred (Cr)	—	—
25	Electric Expenses	63,050	4,178
26	Misc Steam (or Nuclear) Power Expenses	252,479	19,027
27	Rents	—	—
28	Allowances	—	—
29	Maintenance Supervision and Engineering	49,209	19,051
30	Maintenance of Structures	144,998	26,752
31	Maintenance of Boiler (or reactor) Plant	—	—
32	Maintenance of Electric Plant	212,197	53,184
33	Maintenance of Misc Steam (or Nuclear) Plant	6,542	2,150
34	Total Production Expenses	1,727,410	496,071
35	Expenses per Net KWh	0.0987	0.1963
36	Fuel: Kind (Coal, Gas, Oil, or Nuclear)	Gas	Fuel Oil
37	Unit (Coal-tons/Oil-barrel/Gas-mcf/Nuclear-indicate)	Mcf	bbl
38	Quantity (Units) of Fuel Burned (from the Unit Type Registry)	159,940	33,912
39	Avg Heat Cont - Fuel Burned (btu/indicate if nuclear)	1,129	140,000
40	Avg Cost of Fuel/unit, as Delvd f.o.b. during year	5.363	9.701
41	Average Cost of Fuel per Unit Burned	5.363	9.701
42	Average Cost of Fuel Burned per Million BTU	4.750	8.631
43	Average Cost of Fuel Burned per KWh Net Gen	0.050	0.131
44	Average BTU per KWh Net Generation	10,435.987	15,131.977

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

FOOTNOTE DATA

Schedule Page: 402 Line No.: Plant Name Column: b

Plant is 25% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.

Schedule Page: 402 Line No.: Plant Name Column: c

Plant is 22.7% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.

Schedule Page: 402 Line No.: 5 Column: b

Statistics reflect 25% of Maximum Turbine Name Plate Rating of 414.6

Schedule Page: 402 Line No.: 5 Column: c

Statistics reflect 22.7% of Maximum Turbine Name Plate Rating of 414.6

Schedule Page: 402 Line No.: 44 Column: b1

Average Btu per net kWh generated for all fuels.

Schedule Page: 402 Line No.: 44 Column: c1

Average Btu per net kWh generated for all fuels.

Schedule Page: 403 Line No.: Plant Name Column: d

Plant is 25.0% owned by Respondent. Statistics represent Respondent's share of plant cost, production expenses and other data.

Schedule Page: 403 Line No.: Plant name Column: e

Plant is designed for peak load service. Plant is designated as automatically operated.

Schedule Page: 403 Line No.: Plant name Column: f

Plant is designed for peak load service. Plant is designated as automatically operated.

Schedule Page: 403 Line No.: 5 Column: d

Statistics reflect 25% of Maximum Turbine Name Plate Rating of 112

Schedule Page: 403 Line No.: 44 Column: d1

Average Btu per net kWh generated for all fuels.

Schedule Page: 402.1 Line No.: Plant Name Column: b

Plant is designed for peak load service. Plant is designated as automatically operated.

Schedule Page: 402.1 Line No.: Plant Name Column: c

Plant is designed for peak load service. Plant is designated as automatically operated.

Schedule Page: 402.1 Line No.: 44 Column: b1

Average Btu per net kWh generated for all fuels.

Schedule Page: 402.1 Line No.: 44 Column: c1

Average Btu per net kWh generated for all fuels.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

RENEWABLE GENERATING PLANT STATISTICS (Large Plants)

- Report data for plant in Service only.
- Report in this page renewable plants of 10,000 Kw or more.
- Indicate by a footnote any plant leased or operated as a joint facility.
- If net peak demand for 60 minutes is not available, give data which is available, specifying period.
- Items under Cost of Plant are based on U. S. of A. Accounts. Production expenses do not include Purchased Power, System Control and Load Dispatching, and Other Expenses Classified as Other Power Supply Expenses.

Line No.	Item (a)	Plant Diamond Willow Name: (b)	Plant Cedar Hills Name: (c)	Plant Thunder Spirit Name: (d)	Plant Badger Wind Name: (e)	Plant Name: (f)
0	Plant Name	Diamond Willow	Cedar Hills	Thunder Spirit	Badger Wind	—
1	Kind of Plant (Solar, Wind, Biomass, etc.)	Wind	Wind	Wind	Wind	
2	Type of Constr (PV Tracking, Offshore, Boiler, etc)	Outdoor	Outdoor	Outdoor	Outdoor	
3	Year Originally Constructed	2008	2010	2015	2025	
4	Year Last Unit was Installed	2010	2010	2018	2025	
5	Total Installed Cap (Max Gen Name Plate Ratings-MW)	30.00	19.50	155.50	127.10	
6	Net Peak Demand on Plant - MW (60 minutes)	30	20	150	89	
7	Plant Hours Connected to Load	8,754	8,739	8,750	24	
8	Net Continuous Plant Capability (Megawatts)	10	5	65	64	
9	Net Generation, Exclusive of Plant Use - KWh	88,264,730	47,729,950	568,821,856	936,454	
10	Cost of Plant: Land and Land Rights	—	—	—	—	
11	Structures and Improvements	3,648,837	2,971,621	36,297,835	—	
12	Solar Panels, Wind Turbines and Generators	46,191,641	40,349,323	208,881,309	295,055,729	
13	Fuel Holders	—	—	—	—	
14	Boilers	—	—	—	—	
15	Collector System	879,864	852,388	5,437,360	—	
16	Generator Step-up Transformers (GSU)	1,332,276	994,029	2,868,529	—	
17	Inverters	—	—	—	—	
18	Other Accessory Electrical Equipment	4,370,155	3,074,692	28,531,710	—	
19	Computer Hardware	635,597	535,948	847,358	—	
20	Computer Software	184,058	—	—	—	
21	Communication Equipment	8,313	—	147,442	—	
22	Miscellaneous Power Plant Equipment	264,319	65,483	317,903	—	
23	Asset Retirement Costs	4,394,127	2,317,444	13,691,220	4,767,094	
24	Total Cost (10-23)	61,909,187	51,160,928	297,020,666	299,822,823	—
25	Cost per KW of Installed Capacity (line 24/5) Including	2,064	2,624	1,910	2,359	
26	Production Expenses: Oper, Supv, & Engr	54,444	49,703	33,135	—	
27	Generation and Other Plant Operating Expenses	213,186	82,797	4,384,393	—	
28	Fuel	—	—	—	—	
29	Steam Expenses	—	—	—	—	
30	Electric Expenses	4,600	2,861	12,613	—	
31	Misc Steam Power Expenses	1,958	19,102	—	—	
32	Rents	180,000	101,653	858,855	—	
33	Environmental Credits	—	—	—	—	
34	Maintenance Supervision and Engineering	28,492	28,141	21,106	—	
35	Maintenance of Structures and Equipment	189,118	123,860	66,145	—	
36	Maintenance of Boiler Plant	—	—	—	—	
37	Maintenance of Electric Plant	17,864	550	1,937	—	
38	Maintenance of Computer Hardware	—	—	—	—	
39	Maintenance of Computer Software	—	—	—	—	
40	Maintenance of Communication Equipment	—	—	—	—	
41	Maintenance of Misc Plant	11,360	20,456	126,114	—	
42	Total Production Expenses	701,022	429,123	5,504,298	—	—
43	Expenses per Net KWh	0.0079	0.009	0.0097	0.0000	

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

FOOTNOTE DATA

Schedule Page: 404 Line No.: Plant Name Column: e

Plant is 49% owned by Respondent. Statistics represent Respondent's share of plant costs, production expenses and other data.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

GENERATING PLANT STATISTICS (Small Plants)						
1. Small generating plants are steam plants of, less than 25,000 Kw; internal combustion and gas turbine-plants, conventional hydro plants and pumped storage plants of less than 10,000 Kw installed capacity (name plate rating). 2. Designate any plant leased from others, operated under a license from the Federal Energy Regulatory Commission, or operated as a joint facility, and give a concise statement of the facts in a footnote. If licensed project, give project number in footnote.						
Line No.	Name of Plant (a)	Year Orig. Const. (b)	Installed Capacity Name Plate Rating (MW) (c)	Net Peak Demand MW (60 min.) (d)	Net Generation Excluding Plant Use (e)	Cost of Plant (f)
1	Portable Generators	2012	3.65	4.0	18,092	1,986,480
2	Ormat Facility	2009	7.50	8.6	32,374,336	14,869,769

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

GENERATING PLANT STATISTICS (Small Plants) (Continued)

3. List plants appropriately under subheadings for steam, hydro, nuclear, internal combustion and gas turbine plants. For nuclear, see instruction 11, Page 402.
4. If net peak demand for 60 minutes is not available, give the which is available, specifying period.
5. If any plant is equipped with combinations of steam, hydro internal combustion or gas turbine equipment, report each as a separate plant. However, if the exhaust heat from the gas turbine is utilized in a steam turbine regenerative feed water cycle, or for preheated combustion air in a boiler, report as one plant.

Plant Cost (Incl Asset Retire. Costs) Per MW (g)	Operation Exc'l. Fuel (h)	Production Expenses		Kind of Fuel (k)	Fuel Costs (in cents (per Million Btu) (l)	Generation Type (m)	Line No.
		Fuel Production Expenses (i)	Maintenance Production Expenses (j)				
544,241	12,661	3,273	23,315	Diesel		Internal Combustion	1
1,982,636	510,110	270,714	20,792	Waste Heat		Steam	2

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

TRANSMISSION LINE STATISTICS								
1. Report information concerning transmission lines, cost of lines, and expenses for year. List each transmission line having nominal voltage of 132 kilovolts or greater. Report transmission lines below these voltages in group totals only for each voltage. If required by a State commission to report individual lines for all voltages, do so but do not group totals for each voltage under 132 kilovolts 2. Transmission lines include all lines covered by the definition of transmission system plant as given in the Uniform System of Accounts. Do not report substation costs and expenses on this page. 3. Exclude from this page any transmission lines for which plant costs are included in Account 121, Nonutility Property. 4. Indicate whether the type of supporting structure reported in column (e) is: (1) single pole wood or steel; (2) H-frame wood, or steel poles; (3) tower; or (4) underground construction. If a transmission line has more than one type of supporting structure, indicate the mileage of each type of construction by the use of brackets and extra lines. Minor portions of a transmission line of a different type of construction need not be distinguished from the remainder of the line. 5. Report in columns (f) and (g) the total pole miles of each transmission line. Show in column (f) the pole miles of line on structures the cost of which is reported for the line designated; conversely, show in column (g) the pole miles of line on structures the cost of which is reported for another line. Report pole miles of line on leased or partly owned structures in column (g). In a footnote, explain the basis of such occupancy and state whether expenses with respect to such structures are included in the expenses reported for the line designated.								
Line No.	DESIGNATION		VOLTAGE (KV) - (Indicate where other than 60 cycle, 3 phase)		Type of Supporting Structure (e)	LENGTH (Pole miles) (In the case of underground lines report circuit miles)		Number Of Circuits (h)
	From (a)	To (b)	Operating (c)	Designed (d)		On Structure of Line Designated (f)	On Structures of Another Line (g)	
1	Big Stone South	Ellendale	345.00	345.00	1	161.900	—	1
2	Center	Jamestown	345.00	345.00	2	10.690	—	1
3	Coyote Switchyard	Center	345.00	345.00	2	11.400	—	1
4	Coyote Plant	—	345.00	345.00	2	1.040	—	1
5	Merricourt WF	Ellendale	230.00	230.00	2	29.530	—	1
6	MT Border-Marmarth	Bowman	230.00	230.00	2	41.840	—	1
7	Bowman-Hettinger Jct.	SD Border	230.00	230.00	2	44.310	—	1
8	East Bismarck	Napoleon	230.00	230.00	2	47.920	—	1
9	Napoleon	Wishek Jct	230.00	230.00	2	19.380	—	1
10	Hankinson	Big Stone	230.00	230.00	2	47.540	—	1
11	Heskett Sta	WAPA North Line	230.00	230.00	2	0.190	—	1
12	Heskett Sta	WAPA South Line	230.00	230.00	2	0.230	—	1
13	Hettinger	Thunder Spirit	230.00	230.00	2	0.550	—	1
14	Heskett Station	East Bismarck	230.00	230.00	2	11.82	—	1
15	Watford City	Watford City WAPA	230.00	230.00	1	0.25	—	1
16	Wishek Jct.	Ellendale	230.00	230.00	2	54.74	—	1
17	Ellendale 345	Ellendale Data Center	230.00	230.00	2	0.79	—	1
18	Ellendale Trans Sub	Ellendale Data Center	230.00	230.00	2	0.990	—	1
19	East Bismarck	Wishek Jct.	230.00	230.00	2	0.290	—	1
20	Wishek Jct.	Ellendale	230.00	230.00	2	0.220	—	1
21	0		—	—	0	—	—	—
22	Lines below 132 kV:		—	—	0	—	—	—
23	115000 Total		115.00	115.00	2	709.020	1.310	1
24	69000 Total		69.00	69.00	2	96.100	1.320	1
25	60000 Total		60.00	60.00	1	938.220	1.050	1
26	41600 Total		41.60	41.60	1	1,120.920	45.380	2
27	34500 Total		34.50	34.50	1	58.680	—	1
28								
29								
30								
31								
32								
33								
34								
35								
36	TOTAL					3,408.56	49.06	26

Name of Respondent:	This report is:	Date of Report	Year/Period of Report
Montana-Dakota Utilities Co.	(1) ☒ An Original (2) ☐ A Resubmission	12/31/25	End of <u>2025/Q4</u>

TRANSMISSION LINE STATISTICS (Continued)								
6. Do not report the same transmission line structure twice. Report Lower voltage Lines and higher voltage lines as one line. Designate in a footnote if you do not include Lower voltage lines with higher voltage lines. If two or more transmission line structures support lines of the same voltage, report the pole miles of the primary structure in column (f) and the pole miles of the other line(s) in column (g) 7. Designate any transmission line or portion thereof for which the respondent is not the sole owner. If such property is leased from another company, give name of lessor, date and terms of Lease, and amount of rent for year. For any transmission line other than a leased line, or portion thereof, for which the respondent is not the sole owner but which the respondent operates or shares in the operation of, furnish a succinct statement explaining the arrangement and giving particulars (details) of such matters as percent ownership by respondent in the line, name of co-owner, basis of sharing expenses of the Line, and how the expenses borne by the respondent are accounted for, and accounts affected. Specify whether lessor, co-owner, or other party is an associated company. 8. Designate any transmission line leased to another company and give name of Lessee, date and terms of lease, annual rent for year, and how determined. Specify whether lessee is an associated company. 9. Base the plant cost figures called for in columns (j) to (l) on the book cost at end of year.								
Size of Conductor and Material (i)	COST OF LINE (Include in Column (j) Land, Land rights, and clearing right-of-way)			EXPENSES, EXCEPT DEPRECIATION AND TAXES				Line No.
	Land (j)	Construction Costs (k)	Total Costs (l)	Operation Expenses (m)	Maintenance Expenses (n)	Rents (o)	Total Expenses (p)	
(2) T-2 477								1
1272 Pheasant								2
954 Rail\ACSR								3
2-954 MCM								4
954 Rail\ACSR								5
954 Rail\ACSR								6
954 Rail\ACSR								7
795 Tern\ACSR								8
954 Rail\ACSR								9
954 Rail\ACSR								10
3/8								11
3/8								12
954 Rail\ACSR								13
795 Tern\TS								14
954 Rail\ACSR								15
795 Tern\ACSR								16
795 Tern\ACSR								17
795 Tern\ACSS								18
795 Tern\ACSR								19
795 Tern\ACSS								20
0								21
0								22
Various								23
Various								24
Various								25
Various								26
Various								27
								28
								29
								30
	16,318,070	393,313,342	409,631,412	7,158,347	929,379	273,584	8,361,310	31
								32
								33
								34
								35
	16,318,070	393,313,342	409,631,412	7,158,347	929,379	273,584	8,361,310	36

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 422 Line No.: 2 Column: b

The Respondent, Otter Tail Power Company, Northern Municipal Power Agency (NMPA) and Northwestern Public Service share ownership of 10.69 miles of transmission line. Respondent's ownership share is 6.25%. NMPA pays all operating and maintenance expenses and they are shared based on mileage percentage. The Respondent's expenses are reflected in accounts 562 and 570.

Schedule Page: 423 Line No.: 31 Column: j

Cost by transmission line not available. Total costs for all transmission lines.

Schedule Page: 423 Line No.: 31 Column: k

Cost by transmission line not available. Total costs for all transmission lines.

Schedule Page: 423 Line No.: 31 Column: l

Cost by transmission line not available. Total costs for all transmission lines.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

TRANSMISSION LINES ADDED DURING YEAR

- Report below the information called for concerning Transmission lines added or altered during the year. It is not necessary to report minor revisions of lines.
- Provide separate subheadings for overhead and under- ground construction and show each transmission line separately. If actual costs of completed construction are not readily available for reporting columns (l) to (o), it is permissible to report in these columns the costs. Designate, however, if estimated amounts are reported. Include costs of Clearing Land and Rights-of-Way, and Roads and Trails, in column (l) with appropriate footnote, and costs of Underground Conduit in column (m).

Line No.	LINE DESIGNATION		Line Length in Miles (c)	SUPPORTING STRUCTURE		CIRCUITS PER STRUCTURE	
	From (a)	To (b)		Type (d)	Average Number per Miles (e)	Present (f)	Ultimate (g)
1	Ellendale Trans Sub	Ellendale Data Center #4	0.990	H-Frame	14.00	1	1
2	Ray	Tioga	4.910	SP	17.00	1	1
3	Ray	Tioga	-4.910	Retire	—	—	—
4	Baker	Glendive	11.710	SP	17.00	1	1
5	Baker	Glendive	-11.710	Retire	—	—	—
6	WAPA Sub	Watford City	2.330	SP	24.00	1	1
7	WAPA Sub	Watford City	-1.420	Retire	—	—	—
8	Watford City	Alexander	2.510	SP	24.00	—	—
9	Watford City	Alexander	-1.010	Retire	—	1	1
10	Wishek Jct. - Lehr	Ellendale	0.010	SP	—	—	—
11	Bismarck	Wishek	0.200	SP	15.00	1	1
12	Bismarck	Wishek	-0.090	Retire	—	—	—
13	Wishek Jct.	Ashley	0.300	SP	20.00	1	1
14	Wishek Jct.	Ashley	-0.200	Retire	—	—	—
15	East Bismarck	Wishek Jct.	0.290	SP	11.00	1	1
16	East Bismarck	Wishek Jct.	-0.420	Retire	—	—	—
17	Wishek Jct.	Ellendale	0.220	SP	14.00	1	1
18	Wishek Jct.	Ellendale	-0.030	Retire	—	—	—
19	Heskett	Devaul	0.410	SP	15.00	1	1
20	Heskett	Devaul	-0.410	Retire	—	—	—
21	Wishek Jct.	SD State Line	0.140	SP	29.00	1	1
22	Wishek Jct.	SD State Line	-0.150	Retire	—	—	—
23	Wishek	Ellendale	0.280	SP	22.00	1	1
24	Wishek	Ellendale	-0.250	Retire	—	—	—
25	Napoleon	Wishek	0.160	SP	25.00	1	1
26	Napoleon	Wishek	-0.190	Retire	—	—	—
27					—	—	—
28					—	—	—
29					—	—	—
30					—	—	—
31					—	—	—
32					—	—	—
33					—	—	—
34					—	—	—
35					—	—	—
44	TOTAL		3.670		247	13	13

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

TRANSMISSION LINES ADDED DURING YEAR (Continued)

3. If design voltage differs from operating voltage, indicate such fact by footnote; also where line is other than 60 cycle, 3 phase, indicate such other characteristic.

CONDUCTORS			Voltage KV (Operating) (k)	LINE COST					Construction (q)	Line No.
Size (h)	Specification (i)	Configuration and Spacing (j)		Land and Land Rights (l)	Poles, Towers and Fixtures (m)	Conductors and Devices (n)	Asset Retire. Costs (o)	Total (p)		
TERN	ACSS	—	—	—	2,735,512	—	—	2,735,512	Overground	1
LINN	ACSR	—	—	—	779,984	598,478	—	1,378,462	Overground	2
—	—	—	—	—	—	—	(32,718)	(32,718)	Overground	3
LINN	ACSR	—	—	—	2,872,995	1,893,944	—	4,766,939	Overground	4
—	—	—	—	—	—	—	(1,192,352)	(1,192,352)	Overground	5
LINN	ACSR	—	—	—	1,619,374	574,899	—	2,194,273	Overground	6
—	—	—	—	—	—	—	(64,951)	(64,951)	Overground	7
LINN	ACSR	—	—	—	1,551,923	400,182	—	1,952,105	Overground	8
—	—	—	—	—	—	—	(353,415)	(353,415)	Overground	9
QUAIL	ACSR	—	—	—	101,361	101,361	—	202,722	Overground	10
PENG	ACSR	—	—	—	250,356	134,807	—	385,163	Overground	11
—	—	—	—	—	—	—	(1,463)	(1,463)	Overground	12
PENG	ACSR	—	—	—	201,713	67,238	—	268,951	Overground	13
—	—	—	—	—	—	—	(1,460)	(1,460)	Overground	14
TERN	ACSR	—	—	—	454,117	129,748	—	583,865	Overground	15
—	—	—	—	—	—	—	(82,774)	(82,774)	Overground	16
TERN	ACSS	—	—	—	214,300	107,150	—	321,450	Overground	17
—	—	—	—	—	—	—	—	—	Overground	18
LINN	ACSR	—	—	—	128,107	85,404	—	213,511	Overground	19
—	—	—	—	—	—	—	(4,104)	(4,104)	Overground	20
PENG	ACSR	—	—	—	161,024	53,675	—	214,699	Overground	21
—	—	—	—	—	—	—	(2,949)	(2,949)	Overground	22
PENG	ACSR	—	—	—	230,765	98,899	—	329,664	Overground	23
—	—	—	—	—	—	—	(1,370)	(1,370)	Overground	24
PENG	ACSR	—	—	—	185,265	79,399	—	264,664	Overground	25
—	—	—	—	—	—	—	(2,860)	(2,860)	Overground	26
—	—	—	—	—	—	—	—	—		27
—	—	—	—	—	—	—	—	—		28
—	—	—	—	—	—	—	—	—		29
—	—	—	—	—	—	—	—	—		30
—	—	—	—	—	—	—	—	—		31
—	—	—	—	—	—	—	—	—		32
—	—	—	—	—	—	—	—	—		33
—	—	—	—	—	—	—	—	—		34
—	—	—	—	—	—	—	—	—		35
—	—	—	—	—	11,486,796	4,325,184	(1,740,416)	14,071,564		44

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 425 Line No.: 1 Column: j

19'6" x 19'6" Horizontal

Schedule Page: 425 Line No.: 1 Column: k

230KV Operating, 230KV Design

Schedule Page: 425 Line No.: 2 Column: j

7' x 7' Vertical

Schedule Page: 425 Line No.: 2 Column: k

60KV Operating, 60 KV Design

Schedule Page: 425 Line No.: 4 Column: j

7' x 7' Vertical

Schedule Page: 425 Line No.: 4 Column: k

60 KV Design, 60 KV Operating

Schedule Page: 425 Line No.: 6 Column: j

7' x 7' vertical, double circuit

Schedule Page: 425 Line No.: 6 Column: k

34.5 kV Operating, 60kV Design

Schedule Page: 425 Line No.: 8 Column: j

7' x 7' vertical, double circuit

Schedule Page: 425 Line No.: 8 Column: k

34.5 kV Operating, 60kV Design

Schedule Page: 425 Line No.: 10 Column: j
--

6' x 6' Delta

Schedule Page: 425 Line No.: 10 Column: k
--

41.6 kV Operating, 41.6kV Design

Schedule Page: 425 Line No.: 11 Column: j
--

15' x 15' Horizontal

Schedule Page: 425 Line No.: 11 Column: K
--

115KV Operating, 115 KV Design

Schedule Page: 425 Line No.: 13 Column: j
--

7' x 7' vertical

Schedule Page: 425 Line No.: 13 Column: k
--

41.6 kV Operating, 41.6kV Design

Schedule Page: 425 Line No.: 15 Column: j
--

19' x 19' Horizontal

Schedule Page: 425 Line No.: 15 Column: k
--

230 kV Operating, 230V Design

Schedule Page: 425 Line No.: 17 Column: j
--

19' x 19' Horizontal

Schedule Page: 425 Line No.: 17 Column: k
--

230 kV Operating, 230V Design

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

Schedule Page: 425 Line No.: 19 Column: j

12' x 12' Horizontal

Schedule Page: 425 Line No.: 19 Column: k

69 kV Operating, 69kV Design

Schedule Page: 425 Line No.: 21 Column: j

7' x 7' vertical

Schedule Page: 425 Line No.: 21 Column: k

41.6 kV Operating, 41.6kV Design

Schedule Page: 425 Line No.: 23 Column: j

7' x 7' vertical

Schedule Page: 425 Line No.: 23 Column: k

41.6 kV Operating, 41.6kV Design

Schedule Page: 425 Line No.: 25 Column: j

7' x 7' vertical

Schedule Page: 425 Line No.: 25 Column: k

41.6 kV Operating, 41.6kV Design

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

SUBSTATIONS

- Report below the information called for concerning substations of the respondent as of the end of the year.
- Substations which serve only one industrial or street railway customer should not be listed below.
- Substations with capacities of Less than 10 MVA except those serving customers with energy for resale, may be grouped according to functional character, but the number of such substations must be shown.
- Indicate in column (b) the functional character of each substation, designating whether transmission or distribution and whether attended or unattended. At the end of the page, summarize according to function the capacities reported for the individual stations in column (f).

Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary (c)	Secondary (d)	Tertiary (e)
1	Big Stone; Big Stone, SD 22.7% Interest - 230/22.9/104 MVA	Transmission	Attended	230.00	22.90	—
2	Big Stone; Big Stone, SD 22.7% Interest - 230/118/52 MVA	Transmission	Attended	230.00	118.00	13.80
3	Coyote Plant; Beulah, ND 25% Interest - 115/13.8/21 MVA	Transmission	Attended	115.00	13.80	—
4	Coyote Plant; Beulah, ND 25% Interest - 345/22.9/120 MVA	Transmission	Attended	345.00	22.90	—
5	Substations under 10,000 KVA (0)	Transmission	Attended	—	—	—
6	Trans., Cabin Creek; Baker, MT	Transmission	Unattended	115.00	60.00	—
7	Trans.; Baker, MT - 115/57/40 MVA	Transmission	Unattended	115.00	60.00	—
8	Trans.; Baker, MT - 115/60/83 MVA	Transmission	Unattended	115.00	60.00	—
9	Trans.; Baker, MT	Transmission	Unattended	230.00	115.00	13.80
10	Trans., Beulah 7th St Trans Sub	Transmission	Unattended	115.00	41.60	—
11	Trans., East; Bismarck, ND	Transmission	Unattended	115.00	41.60	—
12	Trans., NW; Bismarck, ND	Transmission	Unattended	115.00	41.60	—
13	Trans., Sweet Ave; Bismarck, ND	Transmission	Unattended	115.00	41.60	—
14	Trans., East; Bowdle, SD	Transmission	Unattended	115.00	41.60	—
15	Trans., Bowman - 230/41.6/37 MVA	Transmission	Unattended	230.00	41.60	—
16	Trans., Bowman - 230/60/50 MVA	Transmission	Unattended	230.00	60.00	—
17	Cedar Hills; Rhame, ND	Transmission	Unattended	60.00	33.00	—
18	Coyote Trans.; Beulah, ND	Transmission	Unattended	345.00	115.00	13.80
19	Diamond Willow; Baker, MT	Transmission	Unattended	60.00	33.00	—
20	Heskett Gen 3; Mandan, ND	Transmission	Unattended	115.00	13.80	—
21	Heskett Gen 4; Mandan, ND	Transmission	Unattended	115.00	13.80	—
22	Lewis & Clark 2; Sidney, MT	Transmission	Unattended	115.00	13.80	—
23	Lewis & Clark Switchyard; Sidney, MT - 115/60/47 MVA	Transmission	Unattended	115.00	60.00	—
24	Thunder Spirit; Hettinger, ND	Transmission	Unattended	230.00	34.50	—
25	Trans., Culbertson, MT	Transmission	Unattended	115.00	60.00	—
26	Trans., North; Dickinson, ND	Transmission	Unattended	115.00	41.60	—
27	Trans., Refinery; Dickinson, ND	Transmission	Unattended	115.00	4.16	—
28	Trans., West; Dickinson, ND	Transmission	Unattended	115.00	41.60	—
29	Trans., Dickinson Transmission Sub, ND	Transmission	Unattended	115.00	41.60	—
30	Trans.; Elgin, ND	Transmission	Unattended	69.00	41.60	—
31	Trans.; Ellendale, ND - 230/115/168 MVA	Transmission	Unattended	230.00	115.00	13.80
32	Trans.; Ellendale, ND - 115/41.6/37 MVA	Transmission	Unattended	115.00	41.60	—
33	Trans., Ellendale Data Center	Transmission	Unattended	230.00	34.50	—
34	Trans., Ellendale 345kV, ND	Transmission	Unattended	345.00	230.00	—
35	Trans.; Gascoyne, ND	Transmission	Unattended	115.00	41.60	—
36	Trans.; Glenham, SD - 230/115/30 MVA	Transmission	Unattended	230.00	115.00	41.60
37	Trans.; Glenham, SD - 230/115/56 MVA	Transmission	Unattended	230.00	115.00	41.60
38	Trans.; Halliday, ND.	Transmission	Unattended	115.00	41.60	—
39	Trans., Herbert Weber, ND	Transmission	Unattended	230.00	41.60	—

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

SUBSTATIONS						
Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVa)		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary (c)	Secondary (d)	Tertiary (e)
40	Trans.; Hettinger, ND - 115/41.6/25 MVa	Transmission	Unattended	115.00	41.60	—
41	Trans.; Hettinger, ND - 230/115/112 MVa	Transmission	Unattended	230.00	115.00	13.80
42	Trans.; Kenmare, ND	Transmission	Unattended	115.00	57.00	—
43	Trans.; Leola, ND	Transmission	Unattended	115.00	41.60	—
44	Trans.; Lignite, ND	Transmission	Unattended	115.00	57.00	—
45	Trans., NW; Linton, ND	Transmission	Unattended	115.00	41.60	—
46	Trans., Collins Ave; Mandan, ND	Transmission	Unattended	115.00	41.60	—
47	Trans.; Mandan, ND	Transmission	Unattended	230.00	115.00	13.80
48	Trans., 38th St; Mandan, ND - 115/41.6/50 MVa	Transmission	Unattended	115.00	41.60	—
49	Trans., 38th St; Mandan, ND - 115/69/47 MVa	Transmission	Unattended	115.00	69.00	—
50	Trans.; McIntosh, SD	Transmission	Unattended	115.00	41.60	—
51	Trans., Medora, ND - 230/41.6/37 MVa	Transmission	Unattended	230.00	41.60	—
52	Trans., Medora, ND - 230/60/37 MVa	Transmission	Unattended	230.00	60.00	—
53	Trans., Medora, ND - 69/41.6/11 MVa	Transmission	Unattended	69.00	41.60	—
54	Trans, Merricourt, ND	Transmission	Unattended	230.00	41.60	—
55	Trans., Miles City, MT - 115/57/56 MVa	Transmission	Unattended	115.00	57.00	—
56	Trans., Miles City, MT - 230/115/100 MVa	Transmission	Unattended	230.00	115.00	13.80
57	Trans., Miles City SW, MT	Transmission	Unattended	115.00	60.00	—
58	Trans.; New England, ND	Transmission	Unattended	115.00	41.60	—
59	Trans.; Plentywood, MT	Transmission	Unattended	115.00	60.00	—
60	Trans.; Poplar, MT - 115/60/37 MVa	Transmission	Unattended	115.00	60.00	—
61	Trans.; Ray, ND	Transmission	Unattended	115.00	57.00	—
62	Trans.; Creek; Rosebud, MT	Transmission	Unattended	230.00	60.00	13.80
63	Trans.; Sheridan SW Trans	Transmission	Unattended	230.00	41.60	—
64	Trans.; Sheridan PP&L	Transmission	Unattended	230.00	41.60	—
65	Trans.; Stanley, ND	Transmission	Unattended	115.00	69.00	—
66	Trans.; Stanley REC, ND	Transmission	Unattended	115.00	69.00	—
67	Trans., Tioga, ND - 115/57/75 MVa	Transmission	Unattended	115.00	57.00	—
68	Trans., Tioga, ND - 230/115/168 MVa	Transmission	Unattended	230.00	115.00	—
69	Trans.; Watford City WAPA	Transmission	Unattended	115.00	34.50	—
70	Trans.; Watford City South	Transmission	Unattended	230.00	34.50	—
71	Trans.; Whitlock, SD	Transmission	Unattended	230.00	41.60	—
72	Trans.; Williston Little Muddy, ND	Transmission	Unattended	115.00	60.00	—
73	Trans, Wishek NW, ND - 230/115/125 MVa	Transmission	Unattended	230.00	115.00	13.80
74	Trans, Wishek NW, ND - 115/41.6/75 MVa	Transmission	Unattended	115.00	41.60	—
75	Turbine; Glendive, MT - 115/13.8/40 MVa	Transmission	Unattended	115.00	13.80	—
76	Turbine; Glendive, MT - 115/13.8/50 MVa	Transmission	Unattended	115.00	13.80	—
77	Turbine; Glendive, MT - 115/60/37 MVa	Transmission	Unattended	115.00	60.00	—
78	Turbine; Miles City, MT	Transmission	Unattended	57.00	13.80	—
79	Substations under 10,000 KVA (9)	Transmission	Unattended	—	—	—
80	Plant; Williston, ND	Distribution	Attended	57.00	12.47	—
81	Substations under 10,000 KVA (2)	Distribution	Attended	—	—	—
82	Coral Creek; Baker, MT	Distribution	Unattended	57.00	12.47	—
83	Lookout Butte; Baker, MT	Distribution	Unattended	57.00	12.47	—
84	Pine Unit 1; Baker, MT	Distribution	Unattended	57.00	12.47	—
85	Dist.; Baker, MT	Distribution	Unattended	57.00	12.47	—
86	DWC 1 Port; Beulah, ND	Distribution	Unattended	115.00	6.90	—
87	DWC 2 Port; Beulah, ND	Distribution	Unattended	115.00	6.90	—

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

SUBSTATIONS						
Line No.	Name and Location of Substation (a)	Character of Substation		VOLTAGE (In MVA)		
		Transmission or Distribution (b)	Attended or Unattended (b-1)	Primary (c)	Secondary (d)	Tertiary (e)
88	Coyote Creek; Beulah, ND	Distribution	Unattended	115.00	22.90	—
89	Dist; Big Horn, WY	Distribution	Unattended	41.60	12.47	—
90	Century; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
91	26th St & Ave D; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
92	Kirkwood; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
93	Stein; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
94	Sunrise; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
95	S 9th St.; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
96	Turnpike; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
97	Front Ave; Bismarck, ND	Distribution	Unattended	115.00	12.47	—
98	21st St; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
99	Broadway; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
100	NE; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
101	NW; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
102	West; Dickinson, ND	Distribution	Unattended	41.60	12.47	—
103	Hillcrest; Glendive, MT	Distribution	Unattended	57.00	12.47	—
104	West; Glendive, MT	Distribution	Unattended	57.00	12.47	—
105	Clough; Glendive, MT	Distribution	Unattended	57.00	12.47	—
106	Dist.; Lignite, ND	Distribution	Unattended	57.00	4.16	—
107	Collins Ave 2; Mandan, ND	Distribution	Unattended	115.00	12.47	—
108	Midway; Mandan, ND	Distribution	Unattended	115.00	12.47	—
109	BN; Mandan, ND	Distribution	Unattended	115.00	12.47	—
110	Greenstar; Miles City, MT	Distribution	Unattended	57.00	12.47	—
111	8th St; Miles City, MT	Distribution	Unattended	57.00	12.47	—
112	South; Miles City, MT	Distribution	Unattended	57.00	12.47	—
113	Leighton; Miles City, MT	Distribution	Unattended	57.00	12.47	—
114	East; Mobridge, SD	Distribution	Unattended	41.60	12.47	—
115	Dist.; Mobridge, SD	Distribution	Unattended	115.00	12.47	—
116	Highview; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
117	Sugarland; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
118	West; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
119	North; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
120	Soldier Creek; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
121	Broadway; Sheridan, WY	Distribution	Unattended	41.60	12.47	—
122	West; Sidney, MT	Distribution	Unattended	57.00	12.47	—
123	East; Sidney, MT	Distribution	Unattended	57.00	12.47	—
124	Enbridge; Stanley, ND	Distribution	Unattended	69.00	12.47	—
125	Town; Stanley, ND	Distribution	Unattended	69.00	12.47	—
126	South Park; Watford City, ND	Distribution	Unattended	34.50	12.47	—
127	NE; Williston, ND	Distribution	Unattended	57.00	12.47	—
128	Sabin Metals; Williston, ND	Distribution	Unattended	57.00	13.80	—
129	E Broadway; Williston, ND	Distribution	Unattended	57.00	12.47	—
130	Oasis; Williston, ND	Distribution	Unattended	57.00	12.47	—
131	North; Williston, ND	Distribution	Unattended	57.00	12.47	—
132	NW South; Williston, ND	Distribution	Unattended	57.00	12.47	—
133	NW North; Williston, ND	Distribution	Unattended	57.00	12.47	—
134	Harvest Hills; Williston, ND	Distribution	Unattended	57.00	12.47	—
135	Substations under 10,000 KVA (245)	Distribution	Unattended	—	—	—
137	TOTAL Distribution Substations			3749.30	665.69	—
138	TOTAL Generation Substations					
139	TOTAL Transmission Substations			12045.00	4285.36	207.40
140	TOTAL			15794.30	4951.05	207.40

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

SUBSTATIONS (Continued)						
5. Show in columns (l), (j), and (k) special equipment such as rotary converters, rectifiers, condensers, etc. and auxiliary equipment for increasing capacity. 6. Designate substations or major items of equipment leased from others, jointly owned with others, or operated otherwise than by reason of sole ownership by the respondent. For any substation or equipment operated under lease, give name of lessor, date and period of lease, and annual rent. For any substation or equipment operated other than by reason of sole ownership or lease, give name of co-owner or other party, explain basis of sharing expenses or other accounting between the parties, and state amounts and accounts affected in respondent's books of account. Specify in each case whether lessor, co-owner, or other party is an associated company.						
Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
104	1	—	—	—	—	1
52	1	—	—	—	—	2
21	1	—	—	—	—	3
120	1	—	—	—	—	4
—	—	—	—	—	—	5
83	1	—	—	—	—	6
40		1	—	—	—	7
83	1	—	—	6	30	8
112	1	—	—	—	—	9
50	1	—	—	—	—	10
40	1	—	—	3	30	11
47	1	—	—	—	—	12
50	1	—	—	—	—	13
75	1	—	—	—	—	14
37	1	—	—	—	—	15
50	1	—	—	—	—	16
28	2	—	—	—	—	17
168	1	—	—	—	—	18
42	3	—	—	—	—	19
125	1	—	—	—	—	20
125	1	—	—	—	—	21
20	1	—	—	—	—	22
47	1	—	—	—	—	23
170	1	—	—	—	—	24
25	1	—	—	—	—	25
75	1	—	—	—	—	26
60	3	—	—	—	—	27
93	1	—	—	—	—	28
93	1	—	—	—	—	29
15	1	—	—	—	—	30
168	1	—	—	—	—	31
47	1	—	—	6	30	32
500	2	—	—	—	—	33
560	1	—	—	3	50	34
14	1	—	—	—	—	35
30	1	—	—	—	—	36
56	1	—	—	3	30	37
20	1	—	—	—	—	38
33	1	—	—	—	—	39

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

SUBSTATIONS (Continued)						
Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
25	1	—	—	—	—	40
112	1	—	—	9	45	41
30	1	—	—	—	—	42
75	1	—	—	—	—	43
75	1	—	—	—	—	44
42	1	—	—	—	—	45
56	1	—	—	—	—	46
449	2	—	—	—	—	47
50	1	—	—	—	—	48
47	1	—	—	—	—	49
13	1	—	—	1	1	50
37	1	—	—	—	—	51
37	1	—	—	—	—	52
11	1	—	—	—	—	53
43	1	—	—	—	—	54
56	1	—	—	—	—	55
100	1	—	—	—	—	56
75	1	—	—	—	—	57
20	1	—	—	—	—	58
47	1	—	—	—	—	59
37	1	—	—	—	—	60
75	1	—	—	—	—	61
50	1	—	—	—	—	62
66	1	—	—	—	—	63
120	2	—	—	—	—	64
22	1	—	—	—	—	65
42	1	—	—	—	—	66
75	1	—	—	—	—	67
168	1	—	—	9	70	68
28	1	—	—	—	—	69
42	1	—	—	—	—	70
25	1	—	—	—	—	71
94	1	—	—	—	—	72
125	1	—	—	3	20	73
75	1	—	—	—	—	74
40	1	—	—	—	—	75
50	1	—	—	—	—	76
37	1	—	—	—	—	77
31	1	—	—	—	—	78
12	3	—	—	6	30	79
13	1	—	—	3	1	80
—	2	—	—	—	—	81
11	1	—	—	—	—	82
11	1	—	—	—	—	83
11	1	—	—	3	1	84
13	1	—	—	3	1	85
10	1	—	—	—	—	86
11	1	—	—	—	—	87

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of 2025/Q4
---	---	----------------------------	---

SUBSTATIONS (Continued)						
Capacity of Substation (In Service) (In MVA) (f)	Number of Transformers In Service (g)	Number of Spare Transformers (h)	CONVERSION APPARATUS AND SPECIAL EQUIPMENT			Line No.
			Type of Equipment (i)	Number of Units (j)	Total Capacity (In MVA) (k)	
14	1	—	—	—	—	88
10	1	—	—	3	1	89
22	1	—	—	3	2	90
28	2	—	—	9	3	91
28	2	—	—	9	4	92
28	1	—	—	6	2	93
28	1	—	—	6	2	94
30	1	—	—	9	3	95
56	2	—	—	9	3	96
94	2	—	—	36	11	97
11	1	—	—	3	1	98
14	1	—	—	3	1	99
14	1	—	—	3	1	100
14	1	—	—	3	1	101
14	1	—	—	6	2	102
11	1	—	—	3	1	103
11	1	—	—	3	1	104
14	1	—	—	3	1	105
12	1	—	—	3	1	106
58	1	—	—	6	2	107
28	1	—	—	6	2	108
50	2	—	—	9	3	109
10	1	—	—	3	1	110
11	1	—	—	3	1	111
11	1	—	—	3	1	112
11	1	—	—	3	1	113
11	1	—	—	3	1	114
22	1	—	—	9	2	115
11	1	—	—	3	2	116
11	1	—	—	3	2	117
11	1	—	—	3	2	118
14	1	—	—	3	2	119
14	1	—	—	3	2	120
24	2	—	—	6	3	121
11	1	—	—	3	1	122
14	1	—	—	3	1	123
14	1	—	—	3	1	124
14	1	—	—	3	1	125
11	1	—	—	3	1	126
10	1	—	—	3	1	127
10	1	—	—	—	—	128
11	1	—	—	3	1	129
11	1	—	—	3	1	130
14	1	—	—	3	1	131
14	1	—	—	3	1	132
14	1	—	—	3	1	133
23	2	—	—	6	2	134
636	329	—	—	473	76	135
1637	392	—	—	707	160	137
					—	138
6092	87	1	—	49	336	139
7729	479	1	—	756	496	140

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

FOOTNOTE DATA

Schedule Page: 426 Line No.: 25 Column: a

Upper Missouri G&T Electric Cooperative, Inc. has a 25,000 KVA capacity interest, pays for all expenses relating to equipment owned by them, and is not an associated company.

Schedule Page: 426 Line No.: 38 Column: a

Upper Missouri G&T Electric Cooperative, Inc. has a 15,300 KVA capacity interest, pays for all expenses relating to equipment owned by them, and is not an associated company.

Schedule Page: 426 Line No.: 51 Column: a

Upper Missouri G&T Electric Cooperative, Inc. has a 37,000 KVA capacity interest, pays for all expenses relating to equipment owned by them, and is not an associated company.

Schedule Page: 426 Line No.: 52 Column: a

Upper Missouri G&T Electric Cooperative, Inc. has a 37,000 KVA capacity interest, pays for all expenses relating to equipment owned by them, and is not an associated company.

Schedule Page: 426 Line No.: 53 Column: a

Upper Missouri G&T Electric Cooperative, Inc. has a 10,500 KVA capacity interest, pays for all expenses relating to equipment owned by them, and is not an associated company.

Schedule Page: 426.1 Line No.: 55 Column: a

WAPA has a 25,000 KVA capacity interest.

Schedule Page: 426.1 Line No.: 56 Column: a

Western Area Power Administration (WAPA) has a 9,500 KVA capacity interest. WAPA does routine maintenance at their expense and major repairs are divided 19% WAPA and 81% Respondent.

Schedule Page: 426.1 Line No.: 62 Column: a

Mid-Yellowstone Electric Cooperative, Inc. has a 14,911 KVA capacity interest. Respondent and Mid-Yellowstone Electric Cooperative, Inc. shared the facilities construction expense and available capacity in the respective percentages of 63% and 37%. All maintenance and operating expenses are shared in the same percentage. Respondent expenses are reflected in accounts 570 and 562. Mid-Yellowstone Electric Cooperative, Inc. is not an associated company.

Schedule Page: 426 Line No.: 71 Column: a

Upper Missouri G&T Electric Cooperative, Inc. has a 25,000 KVA capacity interest, pays for all expenses relating to equipment owned by them, and is not an associated company.

Name of Respondent: Montana-Dakota Utilities Co.	This report is: (1) ☒ An Original (2) ☐ A Resubmission	Date of Report 12/31/25	Year/Period of Report End of <u>2025/Q4</u>
---	---	----------------------------	--

TRANSACTIONS WITH ASSOCIATED (AFFILIATED) COMPANIES

1. Report below the information called for concerning all non-power goods or services received from or provided to associated (affiliated) companies.
2. The reporting threshold for reporting purposes is \$250,000. The threshold applies to the annual amount billed to the respondent or billed to an associated/affiliated company for non-power goods and services. The good or service must be specific in nature. Respondents should not attempt to include or aggregate amounts in a nonspecific category such as "general".
3. Where amounts billed to or received from the associated (affiliated) company are based on an allocation process, explain in a footnote.

Line No.	Description of the Non-Power Good or Service (a)	Name of Associated/Affiliated Company (b)	Account(s) Charged or Credited (c)	Amount Charged or Credited (d)
1	Non-power Goods or Services Provided by Affiliated			
2	Insurance	Centennial Holdings Capital LLC	165	6,966,326
3	Cost of Service	Centennial Holdings Capital LLC	401, 165, 184, 228, 186	413,376
4	Payroll	MDU Energy Capital, LLC	146	272,287
5	Office Expense	MDU Energy Capital, LLC	401, 146, 416	285,212
6	Gas Transport & Storage	WBI Holdings, Inc.	234	78,459,498
7	Contract Services	WBI Holdings, Inc.	107, 146, 184, 401, 402, 417	2,166,497
8	Payroll	MDU Resources Group Inc	146	1,329,813
9	Office Expense	MDU Resources Group Inc	401, 146, 416	579,149
10	Contract Services	MDU Resources Group Inc	401, 402, 107	643,450
11	Total			91,115,608
20	Non-power Goods or Services Provided for Affiliated			
21	Computer/Software Support	MDU Energy Capital, LLC	146	1,829,535
22	Communication Services	MDU Energy Capital, LLC	146	306,635
23	Cost of Service for facilities used	MDU Energy Capital, LLC	454, 493	3,565,284
24	Materials	MDU Energy Capital, LLC	146	300,492
25	Office Expense	MDU Energy Capital, LLC	146	2,981,041
26	Payroll and Employee Benefits	MDU Energy Capital, LLC	146	24,467,207
27	Contract Services	MDU Energy Capital, LLC	146	5,762,967
28	Travel	MDU Energy Capital, LLC	146	363,815
29	Cost of Service for facilities used	WBI Holdings, Inc.	454, 493	946,087
30	Total			40,523,062