MONTANA-DAKOTA UTILITIES CO.
CASE NO. PU-26-__
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PROJECTED OPERATING INCOME AND RATE OF RETURN
REFLECTING ADDITIONAL REVENUE REQUIREMENTS

BASE RATES

	Before Additional Revenue Requirements 1/	**Additional Revenue Requirements**		Reflecting Additional Revenue Requirements
Operating Revenues				
Sales	$190,458,513	**$34,494,537**		$224,953,050
Wholesale Sales Revenue	4,824,692			4,824,692
Other	5,195,734			5,195,734
Total Revenues	$200,478,939	$34,494,537		$234,973,476
Operating Expenses				
Operation and Maintenance				
Cost of Fuel & Purchased Power	$50,904,601			$50,904,601
Other O&M	68,688,248	179,372	2/	68,867,620
Total O&M	$119,592,849	$179,372		$119,772,221
Gain/Loss on Environmental Credits	(1,033,138)			(1,033,138)
Depreciation	32,430,158			32,430,158
Taxes Other Than Income	8,457,663			8,457,663
Current Income Taxes	4,129,500	8,374,582	2/	12,504,082
Deferred Income Taxes	0			-
Total Expenses	$163,577,032	$8,553,954		$172,130,986
Operating Income	$36,901,907	$25,940,584		$62,842,491
Rate Base	$785,924,095			$785,924,095
Rate of Return	**4.695%**			**7.996%**

1/ See Statement A, page 2.
2/ Reflects state and federal taxes at 24.4049% after deducting uncollectibles of 0.52%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INCOME STATEMENT
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected		
	2025	2025	2026	2027	Reference
Operating Revenues					
Sales	$241,110,835	$183,423,714	$184,523,639	$190,458,513	Statement F, page 1
Wholesale Sales Revenue	2,964,823	2,964,823	7,147,084	4,824,692	Statement F, page 1
Other	36,986,640	6,370,335	5,345,205	5,195,734	Statement F, page 1
Total Revenues	$281,062,298	$192,758,872	$197,015,928	$200,478,939	
Operating Expenses					
Operation and Maintenance					
Fuel & Purchased Power	$89,062,845	$55,691,478	$48,125,144	$50,904,601	Statement G, page 1
Other O&M	93,660,225	61,302,459	65,729,476	68,688,248	Statement G, page 1
Total O&M	$182,723,070	$116,993,937	$113,854,620	$119,592,849	
Gain/Loss on Environmental Credits	(1,161,546)	(1,161,546)	(1,033,138)	(1,033,138)	
Depreciation and Amortization	44,646,949	27,336,005	29,438,192	32,430,158	Statement H, page 1
Taxes Other Than Income	8,708,171	7,990,725	8,142,126	8,457,663	Statement I, page 1
Current Income Taxes	(8,274,875)	6,236,884	5,827,542	4,129,500	Statement J, page 1
Deferred Income Taxes	(1,177,195)	(1,177,195)	0	0	
Total Expenses	$225,464,574	$156,218,810	$156,229,342	$163,577,032	
Operating Income	$55,597,724	$36,540,062	$40,786,586	$36,901,907	
Rate Base	$956,474,458	$721,521,010	$760,012,501	$785,924,095	Statement A, page 3
Rate of Return	5.813%	5.064%	5.367%	4.695%	
Return on Equity	6.709%	5.251%	5.741%	4.219%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
AVERAGE RATE BASE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Average 2025	Adjusted Average 2025	Projected 2026	Projected 2027	Reference
Electric Plant in Service	$1,594,805,591	$1,207,064,977	$1,257,317,672	$1,305,829,728	Statement B, page 1
Accumulated Reserve for Depreciation	489,299,833	398,452,761	412,830,442	432,436,530	Statement C, page 1
Total Electric Plant in Service	$1,105,505,758	$808,612,216	$844,487,230	$873,393,198	
Additions:					
Materials and Supplies	$21,657,876	$21,657,876	$22,636,859	$22,636,859	Statement D, page 1
Fuel Stocks	3,338,093	3,338,093	3,291,479	3,291,479	Statement D, page 1
Prepayments	1,306,088	1,306,088	1,497,835	1,574,848	Statement D, page 1
Unamortized Loss on Debt	290,244	290,244	77,321	0	Statement D, page 1
Unamort. Redemption Cost of Pref. Stock	165,800	165,800	144,857	123,914	Statement D, page 1
(Gain)/Loss on Sale of Buildings	751,428	751,428	689,333	627,238	Statement D, page 1
Renewable Rider Regulatory Liability	(35,845,454)	0	0	0	Statement D, page 1
Lewis & Clark/Heskett Regulatory Asset	30,964,002	0	0	0	Statement D, page 1
Provision for Pension & Benefits	18,887,993	18,887,993	23,926,903	26,060,757	Statement D, page 1
Provision for Post Retirement	5,936,832	5,936,832	7,207,072	6,740,206	Statement D, page 1
Total Additions	$47,452,902	$52,334,354	$59,471,659	$61,055,301	
Total Before Deductions	$1,152,958,660	$860,946,570	$903,958,889	$934,448,499	
Deductions:					
Accumulated Deferred Income Taxes	$184,569,644	$137,710,621	$142,276,868	$146,854,884	Statement J, Schedule J-2, page 1
Accumulated Investment Tax Credits	10,199,619	0	0	0	Statement D, page 1
Customer Advances	1,714,939	1,714,939	1,669,520	1,669,520	Statement D, page 1
Total Deductions	$196,484,202	$139,425,560	$143,946,388	$148,524,404	
Average Rate Base	$956,474,458	$721,521,010	$760,012,501	$785,924,095	

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Statement A
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026-2027

Plant in Service	Adjusted 2025 Plant	Projected 2026 1/	Projected 2027 2/
Steam Production	$219,598,902	$221,759,504	$224,583,948
Other Production	170,657,927	166,739,433	163,215,720
Total Production	$390,256,829	$388,498,937	$387,799,668
Transmission	339,464,453	346,580,647	359,330,277
Distribution	375,947,206	387,939,901	410,395,716
General	36,598,913	37,757,955	43,473,045
General - Intangible	2,277,559	2,585,752	3,274,045
Common	50,835,993	52,857,757	59,083,493
Common - Intangible	32,314,498	33,454,877	34,831,638
Subtotal	$1,227,695,451	$1,249,675,826	$1,298,187,882
Acquisition Adjustment - Boiler	7,582,938	7,582,938	7,582,938
Acquisition Adjustment - Conductors	58,908	58,908	58,908
Total Plant in Service	$1,235,337,297	$1,257,317,672	$1,305,829,728

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement B, Schedule B-1, pages 9-17.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
	Steam Production Plant							
	Heskett I & II							
311	Structures & Improvements	$6,473,314		$6,473,314	$0	$0 3/	$6,473,314	$6,473,314
	Lewis & Clark Unit I							
311	Structures & Improvements	$1,605,667		$1,605,667	$0	$0	$1,605,667	$1,605,667
	Coyote							
311	Structures & Improvements	$22,451,478		$22,451,478	$74,664	($170,631)	$22,355,511	$22,403,495
312	Boiler Plant Equipment	60,913,610		60,913,610	532,423	(109,644)	61,336,389	61,125,000
314	Turbogenerator Units	13,686,149		13,686,149	0	(161,497)	13,524,652	13,605,401
315	Accessory Equipment	5,717,378		5,717,378	0	(4,002)	5,713,376	5,715,377
315.1	Computer Hardware	108,642		108,642	0	(2,075)	106,567	107,605
315.2	Computer Software	147,101		147,101	0	0	147,101	147,101
315.3	Computer Equipment	128,376		128,376	0	0	128,376	128,376
316	Miscellaneous Equipment	2,566,090		2,566,090	59,275	(25,918)	2,599,447	2,582,769
	Total Coyote	$105,718,824		$105,718,824	$666,362	($473,767)	$105,911,419	$105,815,124
	Big Stone							
311	Structures & Improvements	$24,429,434		$24,429,434	$25,854	($24,429)	$24,430,859	$24,430,147
312	Boiler Plant Equipment	62,706,259		62,706,259	2,182,484	(388,779)	64,499,964	63,603,112
314	Turbogenerator Units	10,169,503		10,169,503	2,453,718	(114,915)	12,508,306	11,338,905
315	Accessory Equipment	6,338,104		6,338,104	0	(3,803)	6,334,301	6,336,203
315.1	Computer Hardware	34,487		34,487	0	0	34,487	34,487
315.2	Computer Software	77,022		77,022	0	0	77,022	77,022
315.3	Computer Equipment	121,806		121,806	0	0	121,806	121,806
316	Miscellaneous Equipment	1,183,491		1,183,491	16,347	(17,871)	1,181,967	1,182,729
	Total Big Stone	$105,060,106		$105,060,106	$4,678,403	($549,797)	$109,188,712	$107,124,411
	Steam Production							
310	Land	$740,991		$740,991	$0	$0	$740,991	$740,991
	Steam Production Plant Summary							
310	Land	$740,991	$0	$740,991	$0	$0	$740,991	$740,991
311	Structures & Improvements	54,959,893	0	54,959,893	100,518	(195,060)	54,865,351	54,912,622
312	Boiler Plant Equipment	123,619,869	0	123,619,869	2,714,907	(498,423)	125,836,353	124,728,111
314	Turbogenerator Units	23,855,652	0	23,855,652	2,453,718	(276,412)	26,032,958	24,944,305

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

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Statement B
Schedule B-1
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
315	Accessory Equipment	$12,055,482	$0	$12,055,482	$0	($7,805)	$12,047,677	$12,051,580
315.1	Computer Hardware	143,129	0	143,129	0	(2,075)	141,054	142,092
315.2	Computer Software	224,123	0	224,123	0	0	224,123	224,123
315.3	Computer Equipment	250,182	0	250,182	0	0	250,182	250,182
316	Miscellaneous Equipment	3,749,581	0	3,749,581	75,622	(43,789)	3,781,414	3,765,498
	Total Steam Production Plant	$219,598,902	$0	$219,598,902	$5,344,765	($1,023,564)	$223,920,103	$221,759,504
	Other Production Plant							
	Glendive Turbine Unit I							
341	Structures & Improvements	$1,879,289		$1,879,289	$0	$0	$1,879,289	$1,879,289
342	Fuel Holders, Producers & Acces.	916,292		916,292	0	0	916,292	916,292
344	Generators	5,082,007		5,082,007	432,294	(19,820)	5,494,481	5,288,244
345	Accessory Equipment	970,791		970,791	395,247	(2,621)	1,363,417	1,167,104
345.1	Computer Hardware	70,003		70,003	8,395	0	78,398	74,201
346	Miscellaneous Equipment	318,377		318,377	11,059	(2,834)	326,602	322,490
	Total Glendive Turbine Unit I	$9,236,759		$9,236,759	$846,995	($25,275)	$10,058,479	$9,647,620
	Glendive Turbine Unit II							
344	Generators	$12,088,124		$12,088,124	$0	($31,975) 3/	$12,056,149	$12,072,137
345.1	Computer Hardware	627,479		627,479	0	0	627,479	627,479
345.2	Computer Software	20,720		20,720	0	0	20,720	20,720
	Total Glendive Turbine Unit II	$12,736,323		$12,736,323	$0	($31,975)	$12,704,348	$12,720,336
	Glendive Turbine Common							
345.1	Computer Hardware	$13,132		$13,132	$0	$0	$13,132	$13,132
345.2	Computer Software	104,850		104,850	0	0	104,850	104,850
	Total Glendive Turbine Common	$117,982		$117,982	$0	$0	$117,982	$117,982
	Miles City Turbine							
341	Structures & Improvements	$277,138		$277,138	$0	$0 3/	$277,138	$277,138
342	Fuel Holders, Producers & Acces.	117,975		117,975	0	0	117,975	117,975
344	Generators	2,746,546		2,746,546	196,154	(1,923)	2,940,777	2,843,662
345	Accessory Equipment	514,233		514,233	244,788	0	759,021	636,627
345.1	Computer Hardware	99,426		99,426	0	0	99,426	99,426
345.3	Computer Equipment	24,885		24,885	0	0	24,885	24,885
346	Miscellaneous Equipment	46,528		46,528	5,530	0	52,058	49,293
	Total Miles City Turbine	$3,826,731		$3,826,731	$446,472	($1,923)	$4,271,280	$4,049,006

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
	Portable Generator							
341	Structures & Improvements	$137,656		$137,656	$0	$0	$137,656	$137,656
342	Fuel Holders, Producers & Acces.	99,260		99,260	0	0	99,260	99,260
344	Generators	912,716		912,716	0	0	912,716	912,716
345	Accessory Equipment	324,934		324,934	0	0	324,934	324,934
	Total Portable Generator	$1,474,566		$1,474,566	$0	$0	$1,474,566	$1,474,566
	Glen Ullin Station 6							
341	Structures & Improvements	$511,971		$511,971	$0	($511,971) 4/	$0	$255,986
344	Generators	8,598,461		8,598,461	0	(8,598,461) 4/	0	4,299,231
345	Accessory Equipment	1,242,092		1,242,092	0	(1,242,092) 4/	0	621,046
345.1	Computer Hardware	369,283		369,283	0	(369,283) 4/	0	184,642
	Total Glen Ullin Station 6	$10,721,807		$10,721,807	$0	($10,721,807)	$0	$5,360,905
	Heskett Unit III & IV Gas Turbines							
341	Structures & Improvements	$8,355,176		$8,355,176	$0	$0	$8,355,176	$8,355,176
342	Fuel Holders, Producers & Acces.	803,700		803,700	0	0	803,700	803,700
344	Generators - Unit III	27,282,618		27,282,618	1,755,135	(19,098)	29,018,655	28,150,637
344	Generators - Unit IV	50,573,634		50,573,634	192,912	0	50,766,546	50,670,090
345	Accessory Equipment	3,073,538		3,073,538	0	(2,766)	3,070,772	3,072,155
345.1	Computer Hardware	591,908		591,908	0	0	591,908	591,908
345.1	Computer Hardware - Common	75,055		75,055	0	0	75,055	75,055
345.2	Computer Software	146,736		146,736	0	0	146,736	146,736
345.3	Computer Equipment	88,818		88,818	0	0	88,818	88,818
346	Miscellaneous Equipment	1,673,643		1,673,643	48,965	(226,779)	1,495,829	1,584,736
	Total Heskett Unit III & IV Gas Turbine	$92,664,826		$92,664,826	$1,997,012	($248,643)	$94,413,195	$93,539,011
	Lewis & Clark Unit II RICE							
341	Structures	$10,818,419		$10,818,419	$0	$0	$10,818,419	$10,818,419
342	Fuel Holders, Producers & Acces.	2,186,031		2,186,031	0	(14,646)	2,171,385	2,178,708
344	Generators	18,735,028		18,735,028	99,896	(127,398)	18,707,526	18,721,277
345	Accessory Equipment	4,738,944		4,738,944	0	(7,108)	4,731,836	4,735,390
345.1	Computer Hardware	544,497		544,497	0	0	544,497	544,497
345.1	Computer Hardware - Common	5,384		5,384	0	0	5,384	5,384
345.2	Computer Software	51,740		51,740	0	0	51,740	51,740

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.
4/ Glen Ullin Station 6, Retired June 1, 2026.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
345.3	Computer Equipment	$92,732		$92,732	$0	$0	$92,732	$92,732
346	Miscellaneous Equipment	2,678,029		2,678,029	7,642	(56,239)	2,629,432	2,653,731
	Total Lewis & Clark II RICE	$39,850,804		$39,850,804	$107,538	($205,391)	$39,752,951	$39,801,878
	Other Production							
340	Land	$28,129		$28,129	$0	$0	$28,129	$28,129
	Other Production Plant Summary							
340	Land	$28,129	$0	$28,129	$0	$0	$28,129	$28,129
341	Structures & Improvements	21,979,649	0	21,979,649	0	(511,971)	21,467,678	21,723,664
342	Fuel Holders, Producers & Acces.	4,123,258	0	4,123,258	0	(14,646)	4,108,612	4,115,935
344	Generators	126,019,134	0	126,019,134	2,676,391	(8,798,675)	119,896,850	122,957,994
345	Accessory Equipment	10,864,532	0	10,864,532	640,035	(1,254,587)	10,249,980	10,557,256
345.1	Computer Hardware	2,396,167	0	2,396,167	8,395	(369,283)	2,035,279	2,215,724
345.2	Computer Software	324,046	0	324,046	0	0	324,046	324,046
345.3	Computer Equipment	206,435	0	206,435	0	0	206,435	206,435
346	Miscellaneous Equipment	4,716,577	0	4,716,577	73,196	(285,852)	4,503,921	4,610,250
	Total Other Production Plant	$170,657,927	$0	$170,657,927	$3,398,017	($11,235,014)	$162,820,930	$166,739,433
	Wind Production							
	Diamond Willow Wind							
338.21	Structures & Improvements	$2,624,698	$2,624,698	$0	$0	$0	$0	$0
338.23	Wind Turbines	25,084,315	25,084,315	0	0	0	0	0
338.24	Wind Towers & Fixtures	8,142,463	8,142,463	0	0	0	0	0
338.26	Collector System	632,908	632,908	0	0	0	0	0
338.27	Generator Step-up Transformers	958,339	958,339	0	0	0	0	0
338.29	Other Accessory Equipment	3,143,560	3,143,560	0	0	0	0	0
338.3	Computer Hardware	457,200	457,200	0	0	0	0	0
338.31	Computer Software	132,397	132,397	0	0	0	0	0
338.32	Communication Equipment	5,980	5,980	0	0	0	0	0
338.33	Miscellaneous Equipment	190,131	190,131	0	0	0	0	0
	Total Diamond Willow Wind	$41,371,991	$41,371,991	$0	$0	$0	$0	$0
	Cedar Hills Wind							
338.21	Structures & Improvements	$2,137,560	$2,137,560	$0	$0	$0	$0	$0
338.23	Wind Turbines	23,221,015	23,221,015	0	0	0	0	0
338.24	Wind Towers & Fixtures	5,803,241	5,803,241	0	0	0	0	0

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
338.26	Collector System	$613,143	$613,143	$0	$0	$0	$0	$0
338.27	Generator Step-up Transformers	715,030	715,030	0	0	0	0	0
338.29	Other Accessory Equipment	2,211,701	2,211,701	0	0	0	0	0
338.3	Computer Hardware	385,521	385,521	0	0	0	0	0
338.33	Miscellaneous Equipment	47,103	47,103	0	0	0	0	0
	Total Cedar Hills Wind	$35,134,314	$35,134,314	$0	$0	$0	$0	$0
	Thunder Spirit Wind							
338.21	Structures & Improvements	$26,109,921	$26,109,921	$0	$0	$0	$0	$0
338.23	Wind Turbines	118,191,918	118,191,918	0	0	0	0	0
338.24	Wind Towers & Fixtures	32,061,519	32,061,519	0	0	0	0	0
338.26	Collector System	3,911,226	3,911,226	0	0	0	0	0
338.27	Generator Step-up Transformers	2,063,403	2,063,403	0	0	0	0	0
338.29	Other Accessory Equipment	20,523,557	20,523,557	0	0	0	0	0
338.3	Computer Hardware	609,525	609,525	0	0	0	0	0
338.32	Communication Equipment	106,059	106,059	0	0	0	0	0
338.33	Miscellaneous Equipment	228,675	228,675	0	0	0	0	0
	Total Thunder Spirit Wind	$203,805,803	$203,805,803	$0	$0	$0	$0	$0
	Badger Wind							
338.23	Wind Turbines	$212,240,806	$212,240,806	$0	$0	$0	$0	$0
	Wind Production Summary							
338.21	Structures & Improvements	$30,872,179	$30,872,179	$0	$0	$0	$0	$0
338.23	Wind Turbines	378,738,054	378,738,054	0	0	0	0	0
338.24	Wind Towers & Fixtures	46,007,223	46,007,223	0	0	0	0	0
338.26	Collector System	5,157,277	5,157,277	0	0	0	0	0
338.27	Generator Step-up Transformers	3,736,772	3,736,772	0	0	0	0	0
338.29	Other Accessory Equipment	25,878,818	25,878,818	0	0	0	0	0
338.3	Computer Hardware	1,452,246	1,452,246	0	0	0	0	0
338.31	Computer Software	132,397	132,397	0	0	0	0	0
338.32	Communication Equipment	112,039	112,039	0	0	0	0	0
338.33	Miscellaneous Equipment	465,909	465,909	0	0	0	0	0
	Total Wind Production	$492,552,914	$492,552,914	$0	$0	$0	$0	$0

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
	Transmission Plant							
350.1	Land	$3,126,858	$66,454	$3,060,404	$518,842	$0 3/	$3,579,246	$3,319,825
350.2	Rights of Way	2,552,262		2,552,262	0	0	2,552,262	2,552,262
351.1	Computer Hardware	368,792	4,690	364,102	0	0	364,102	364,102
351.2	Computer Software	114,573		114,573	0	0	114,573	114,573
351.3	Computer Equipment - Substation	1,436,001		1,436,001	0	0	1,436,001	1,436,001
351.3	Computer Equipment - Line	7,862,492	85,229	7,777,263	0	(5,444)	7,771,819	7,774,541
352	Structures & Improvements	1,306		1,306	0	0	1,306	1,306
353	Station Equipment	160,442,998	7,633,921	152,809,077	15,337,073	(1,665,619)	166,480,531	159,644,804
354	Towers & Fixtures	1,217,399		1,217,399	0	0	1,217,399	1,217,399
355	Poles & Fixtures	107,042,242	305,501	106,736,741	474,400	(800,526)	106,410,615	106,573,678
356	Overhead Conductor & Devices	59,401,877	103,107	59,298,770	747,244	(373,582)	59,672,432	59,485,601
357	Underground Conduit	1,617,747		1,617,747	0	0	1,617,747	1,617,747
358	Underground Conductor & Devices	2,478,808		2,478,808	0	0	2,478,808	2,478,808
	Total Transmission Plant	$347,663,355	$8,198,902	$339,464,453	$17,077,559	($2,845,171)	$353,696,841	$346,580,647
	Distribution Plant							
360.1	Land	$3,058,378		$3,058,378	$0	$0	$3,058,378	$3,058,378
360.2	Rights of Way	223,490		223,490	0	0	223,490	223,490
362	Station Equipment	74,050,138		74,050,138	10,604,511	(236,960)	84,417,689	79,233,914
363.1	Computer Hardware	2,330,414		2,330,414	0	0	2,330,414	2,330,414
363.2	Computer Software	3,517,259		3,517,259	0	0	3,517,259	3,517,259
363.3	Communications Equipment	1,789,832		1,789,832	0	0	1,789,832	1,789,832
364	Poles, Towers & Fixtures	29,129,866		29,129,866	3,995	(267,995)	28,865,866	28,997,866
365	Overhead Conductors & Devices	26,348,585		26,348,585	0	(274,025)	26,074,560	26,211,573
366	Underground Conduit	382,588		382,588	0	0	382,588	382,588
367	Underground Conductor & Devices	112,010,952		112,010,952	9,865,697	(784,077)	121,092,572	116,551,762
368	Line Transformers	73,822,885		73,822,885	3,915,121	(147,646)	77,590,360	75,706,623
369	Services	29,328,835		29,328,835	1,075,223	(167,174)	30,236,884	29,782,860
370	Meters	13,263,022		13,263,022	416,016	(95,494)	13,583,544	13,423,283
371	Installation on Cust. Premises	1,602,901		1,602,901	0	(56,903)	1,545,998	1,574,450
373	Street Lighting & Signal System	5,088,061		5,088,061	175,292	(40,196)	5,223,157	5,155,609
	Total Distribution Plant	$375,947,206	$0	$375,947,206	$26,055,855	($2,070,470)	$399,932,591	$387,939,901

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
	General Plant							
389	Land	$390,738		$390,738	$0	$0	$390,738	$390,738
390	Structures & Improvements	3,560,891		3,560,891	8,571	(30,624)	3,538,838	3,549,865
391.1	Office Furniture & Equipment	134,481		134,481	0	0	134,481	134,481
392.1	Trans. Equip., Non-Unitized	759,894		759,894	0	(11,018)	748,876	754,385
392.2	Trans. Equip., Unitized	5,876,761		5,876,761	405,000	(287,374)	5,994,387	5,935,574
393	Stores Equipment	152,314		152,314	0	0	152,314	152,314
394.1	Tools, Shop & Garage Equip.	4,437,602		4,437,602	212,197	(92,746)	4,557,053	4,497,328
395	Laboratory Equipment	324,975		324,975	0	(15,924)	309,051	317,013
396.1	Trailers-Work Equipment	658,387		658,387	0	(4,214)	654,173	656,280
396.2	Power Operated Equipment	8,782,320		8,782,320	1,877,000	(579,633)	10,079,687	9,431,004
397.1	Network Equipment	168,182		168,182	119,222	0	287,404	227,793
397.1	Scada System	1,554,751		1,554,751	0	(20,367)	1,534,384	1,544,568
397.1	Computer Hardware	253,153		253,153	489,696	(13,442)	729,407	491,280
397.2	Computer Software	8,711,951		8,711,951	0	0	8,711,951	8,711,951
397.3	Radio Communication Equip. - Fixed	573,688		573,688	271,869	(6,540)	839,017	706,353
397.3	Radio Communication Equip. - Mobile	103,116		103,116	0	(3,300)	99,816	101,466
397.3	Supervisory & Telemetering Equip.	21,728		21,728	0	0	21,728	21,728
398	Miscellaneous Equipment	133,981		133,981	0	(295)	133,686	133,834
	Total General Plant	$36,598,913	$0	$36,598,913	$3,383,555	($1,065,477)	$38,916,991	$37,757,955
303	General - Intangible Plant	$2,277,559	$0	$2,277,559	$626,862	($10,477)	$2,893,944	$2,585,752
	Common Plant							
389	Land	$2,510,644		$2,510,644	$51,985	$0	$2,562,629	$2,536,637
390	Structures & Improvements	32,859,618		32,859,618	$2,977,613	(138,010)	35,699,221	34,279,420
391.1	Office Furniture & Equipment	1,261,928		1,261,928	182,505	(27,636)	1,416,797	1,339,363
391.3	Computer Equip. - PC	1,181,301		1,181,301	310,730	(389,947)	1,102,084	1,141,693
391.5	Computer Equip.- Other	1,357,077		1,357,077	447,614	(412,144)	1,392,547	1,374,812
392.1	Transport Equip.- Trailers	12,075		12,075	0	0	12,075	12,075
392.2	Transport Equip.- Vehicles	4,595,869		4,595,869	207,000	(138,336)	4,664,533	4,630,201
392.3	Aircraft Equipment	2,139,788		2,139,788	0	0	2,139,788	2,139,788
393	Stores Equipment	60,369		60,369	0	(1,684)	58,685	59,527

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Acct. No.		Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026 Plant Additions 1/	Retirements 2/	Balance	Average 2026
394.1	Tools, Shop & Garage Equip.	$411,404		$411,404	$193,490	($18,554)	$586,340	$498,872
394.3	Vehicle Maintenance Equipment	14,217		14,217	0	(1,629)	12,588	13,403
397.1	Radio Communication Equip. - Fixed	683,486		683,486	156,101	(104,983)	734,604	709,045
397.2	Radio Communication Equip. - Mobile	320,140		320,140	263,604	(41,170)	542,574	431,357
397.3	General Telephone Comm. Equip.	73,825		73,825	98,290	(56,520)	115,595	94,710
397.5	Supervisory & Telemetering Equip.	13,650		13,650	0	0	13,650	13,650
397.8	Network Equipment	2,061,016		2,061,016	483,535	(128,607)	2,415,944	2,238,480
398	Miscellaneous Equipment	1,279,586		1,279,586	141,151	(10,876)	1,409,861	1,344,724
	Total Common Plant	$50,835,993	$0	$50,835,993	$5,513,618	($1,470,096)	$54,879,515	$52,857,757
303	Common - Intangible Plant	$32,314,498	$0	$32,314,498	$2,280,757	$0	$34,595,255	$33,454,877
312	Acquisition Adjustment - Boiler	$7,582,938	$0	$7,582,938	$0	$0	$7,582,938	$7,582,938
356	Acquisition Adjustment - Conductors	$58,908	$0	$58,908	$0	$0	$58,908	$58,908
	Total Plant in Service	$1,736,089,113	$500,751,816	$1,235,337,297	$63,680,988	($19,720,269)	$1,279,298,016	$1,257,317,672

1/ Statement B, Schedule B-2, pages 2-8.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
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PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
	Steam Production Plant					
	Heskett I & II					
311	Structures & Improvements	$6,473,314	$0	$0 3/	$6,473,314	$6,473,314
	Lewis & Clark Unit I					
311	Structures & Improvements	$1,605,667	$0	$0	$1,605,667	$1,605,667
	Coyote					
311	Structures & Improvements	$22,355,511	$580,414	($169,902)	$22,766,023	$22,560,767
312	Boiler Plant Equipment	61,336,389	351,950	(110,406)	61,577,933	61,457,161
314	Turbogenerator Units	13,524,652	0	(159,591)	13,365,061	13,444,857
315	Accessory Equipment	5,713,376	0	(3,999)	5,709,377	5,711,377
315.1	Computer Hardware	106,567	0	(2,035)	104,532	105,550
315.2	Computer Software	147,101	0	0	147,101	147,101
315.3	Computer Equipment	128,376	0	0	128,376	128,376
316	Miscellaneous Equipment	2,599,447	78,584	(26,254)	2,651,777	2,625,612
	Total Coyote	$105,911,419	$1,010,948	($472,187)	$106,450,180	$106,180,801
	Big Stone					
311	Structures & Improvements	$24,430,859	$0	($24,431)	$24,406,428	$24,418,644
312	Boiler Plant Equipment	64,499,964	1,363,227	(399,900)	65,463,291	64,981,628
314	Turbogenerator Units	12,508,306	0	(141,344)	12,366,962	12,437,634
315	Accessory Equipment	6,334,301	0	(3,801)	6,330,500	6,332,401
315.1	Computer Hardware	34,487	0	0	34,487	34,487
315.2	Computer Software	77,022	0	0	77,022	77,022

1/ Statement B, Schedule B-2, pages 9-13.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
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PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
315.3	Computer Equipment	$121,806	$0	$0	$121,806	$121,806
316	Miscellaneous Equipment	1,181,967	13,020	(17,848)	1,177,139	1,179,553
	Total Big Stone	$109,188,712	$1,376,247	($587,324)	$109,977,635	$109,583,175
	Steam Production					
310	Land	$740,991	$0	$0	$740,991	$740,991
	Steam Production Plant Summary					
310	Land	$740,991	$0	$0	$740,991	$740,991
311	Structures & Improvements	54,865,351	580,414	(194,333)	55,251,432	55,058,392
312	Boiler Plant Equipment	125,836,353	1,715,177	(510,306)	127,041,224	126,438,789
314	Turbogenerator Units	26,032,958	0	(300,935)	25,732,023	25,882,491
315	Accessory Equipment	12,047,677	0	(7,800)	12,039,877	12,043,778
315.1	Computer Hardware	141,054	0	(2,035)	139,019	140,037
315.2	Computer Software	224,123	0	0	224,123	224,123
315.3	Computer Equipment	250,182	0	0	250,182	250,182
316	Miscellaneous Equipment	3,781,414	91,604	(44,102)	3,828,916	3,805,165
	Total Steam Production Plant	$223,920,103	$2,387,195	($1,059,511)	$225,247,787	$224,583,948
	Other Production Plant					
	Glendive Turbine Unit I					
341	Structures & Improvements	$1,879,289	$0	$0	$1,879,289	$1,879,289
342	Fuel Holders, Producers & Acces.	916,292	0	0	916,292	916,292
344	Generators	5,494,481	360,260	(21,428)	5,833,313	5,663,897
345	Accessory Equipment	1,363,417	0	(3,681)	1,359,736	1,361,577

1/ Statement B, Schedule B-2, pages 9-13.
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3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
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PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
345.1	Computer Hardware	$78,398	$0	$0	$78,398	$78,398
346	Miscellaneous Equipment	326,602	14,897	(2,907)	338,592	332,597
	Total Glendive Turbine Unit I	$10,058,479	$375,157	($28,016)	$10,405,620	$10,232,050
	Glendive Turbine Unit II					
344	Generators	$12,056,149	$0	($31,975) 3/	$12,024,174	$12,040,162
345.1	Computer Hardware	627,479	0	0	627,479	627,479
345.2	Computer Software	20,720	0	0	20,720	20,720
	Total Glendive Turbine Unit II	$12,704,348	$0	($31,975)	$12,672,373	$12,688,361
	Glendive Turbine Common					
345.1	Computer Hardware	$13,132	$0	$0	$13,132	$13,132
345.2	Computer Software	104,850	0	0	104,850	104,850
	Total Glendive Turbine Common	$117,982	$0	$0	$117,982	$117,982
	Miles City Turbine					
341	Structures & Improvements	$277,138	$0	$0 3/	$277,138	$277,138
342	Fuel Holders, Producers & Acces.	117,975	0	0	117,975	117,975
344	Generators	2,940,777	174,096	(2,059)	3,112,814	3,026,796
345	Accessory Equipment	759,021	0	0	759,021	759,021
345.1	Computer Hardware	99,426	0	0	99,426	99,426
345.3	Computer Equipment	24,885	0	0	24,885	24,885
346	Miscellaneous Equipment	52,058	7,449	0	59,507	55,783
	Total Miles City Turbine	$4,271,280	$181,545	($2,059)	$4,450,766	$4,361,024

1/ Statement B, Schedule B-2, pages 9-13.
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3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
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PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
	Portable Generator					
341	Structures & Improvements	$137,656	$0	$0	$137,656	$137,656
342	Fuel Holders, Producers & Acces.	99,260	0	0	99,260	99,260
344	Generators	912,716	0	0	912,716	912,716
345	Accessory Equipment	324,934	0	0	324,934	324,934
	Total Portable Generator	$1,474,566	$0	$0	$1,474,566	$1,474,566
	Glen Ullin Station 6					
341	Structures & Improvements	$0	$0	$0	$0	$0
344	Generators	0	0	0	0	0
345	Accessory Equipment	0	0	0	0	0
	Total Glen Ullin Station 6	$0	$0	$0	$0	$0
	Heskett Unit III & IV Gas Turbines					
341	Structures & Improvements	$8,355,176	$0	$0	$8,355,176	$8,355,176
342	Fuel Holders, Producers & Acces.	803,700	0	0	803,700	803,700
344	Generators - Unit III	29,018,655	120,127	(20,313)	29,118,469	29,068,562
344	Generators - Unit IV	50,766,546	222,700	0	50,989,246	50,877,896
345	Accessory Equipment	3,070,772	0	(2,764)	3,068,008	3,069,390
345.1	Computer Hardware	591,908	0	0	591,908	591,908
345.1	Computer Hardware - Common	75,055	0	0	75,055	75,055
345.2	Computer Software	146,736	0	0	146,736	146,736
345.3	Computer Equipment	88,818	0	0	88,818	88,818
346	Miscellaneous Equipment	1,495,829	22,346	(202,685)	1,315,490	1,405,660
	Total Heskett Unit III & IV Gas Turbine	$94,413,195	$365,173	($225,762)	$94,552,606	$94,482,901

1/ Statement B, Schedule B-2, pages 9-13.
2/ Based on three-year average of retirements.
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
	Lewis & Clark Unit II RICE					
341	Structures	$10,818,419	$0	$0	$10,818,419	$10,818,419
342	Fuel Holders, Producers & Acces.	2,171,385	0	(14,548)	2,156,837	2,164,111
344	Generators	18,707,526	351,717	(127,211)	18,932,032	18,819,779
345	Accessory Equipment	4,731,836	0	(7,098)	4,724,738	4,728,287
345.1	Computer Hardware	544,497	0	0	544,497	544,497
345.1	Computer Hardware - Common	5,384	0	0	5,384	5,384
345.2	Computer Software	51,740	0	0	51,740	51,740
345.3	Computer Equipment	92,732	0	0	92,732	92,732
346	Miscellaneous Equipment	2,629,432	7,869	(55,218)	2,582,083	2,605,758
	Total Lewis & Clark II RICE	$39,752,951	$359,586	($204,075)	$39,908,462	$39,830,707
	Other Production					
340	Land	$28,129	$0	$0	$28,129	$28,129
	Other Production Plant Summary					
340	Land	$28,129	$0	$0	$28,129	$28,129
341	Structures & Improvements	21,467,678	0	0	21,467,678	21,467,678
342	Fuel Holders, Producers & Acces.	4,108,612	0	(14,548)	4,094,064	4,101,338
344	Generators	119,896,850	1,228,900	(202,986)	120,922,764	120,409,808
345	Accessory Equipment	10,249,980	0	(13,543)	10,236,437	10,243,209
345.1	Computer Hardware	2,035,279	0	0	2,035,279	2,035,279
345.2	Computer Software	324,046	0	0	324,046	324,046
345.3	Computer Equipment	206,435	0	0	206,435	206,435

1/ Statement B, Schedule B-2, pages 9-13.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

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Statement B
Schedule B-1
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
346	Miscellaneous Equipment	$4,503,921	$52,561	($260,810)	$4,295,672	$4,399,798
	Total Other Production Plant	$162,820,930	$1,281,461	($491,887)	$163,610,504	$163,215,720
	Transmission Plant					
350.1	Land	$3,579,246	$0	$0 3/	$3,579,246	$3,579,246
350.2	Rights of Way	2,552,262	0	0	2,552,262	2,552,262
351.1	Computer Hardware	364,102	0	0	364,102	364,102
351.2	Computer Software	114,573	0	0	114,573	114,573
351.3	Computer Equipment - Substation	1,436,001	0	0	1,436,001	1,436,001
351.3	Computer Equipment - Line	7,771,819	0	(5,440)	7,766,379	7,769,099
352	Structures & Improvements	1,306	0	0	1,306	1,306
353	Station Equipment	166,480,531	4,094,837	(1,814,638)	168,760,730	167,620,631
354	Towers & Fixtures	1,217,399	826,382	0	2,043,781	1,630,590
355	Poles & Fixtures	106,410,615	977,237	(798,080)	106,589,772	106,500,194
356	Overhead Conductor & Devices	59,672,432	8,362,507	(375,936)	67,659,003	63,665,718
357	Underground Conduit	1,617,747	0	0	1,617,747	1,617,747
358	Underground Conductor & Devices	2,478,808	0	0	2,478,808	2,478,808
	Total Transmission Plant	$353,696,841	$14,260,963	($2,994,094)	$364,963,710	$359,330,277
	Distribution Plant					
360.1	Land	$3,058,378	$0	$0	$3,058,378	$3,058,378
360.2	Rights of Way	223,490	0	0	223,490	223,490
362	Station Equipment	84,417,689	6,473,470	(270,137)	90,621,022	87,519,356
363.1	Computer Hardware	2,330,414	0	0	2,330,414	2,330,414
363.2	Computer Software	3,517,259	0	0	3,517,259	3,517,259

1/ Statement B, Schedule B-2, pages 9-13.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
363.3	Communications Equipment	$1,789,832	$0	$0	$1,789,832	$1,789,832
364	Poles, Towers & Fixtures	28,865,866	0	(265,566)	28,600,300	28,733,083
365	Overhead Conductors & Devices	26,074,560	625,525	(271,175)	26,428,910	26,251,735
366	Underground Conduit	382,588	0	0	382,588	382,588
367	Underground Conductor & Devices	121,092,572	9,820,176	(847,648)	130,065,100	125,578,836
368	Line Transformers	77,590,360	4,473,450	(155,181)	81,908,629	79,749,495
369	Services	30,236,884	1,027,306	(172,350)	31,091,840	30,664,362
370	Meters	13,583,544	497,478	(97,802)	13,983,220	13,783,382
371	Installation on Cust. Premises	1,545,998	0	(54,883)	1,491,115	1,518,557
373	Street Lighting & Signal System	5,223,157	184,847	(41,263)	5,366,741	5,294,949
	Total Distribution Plant	$399,932,591	$23,102,252	($2,176,005)	$420,858,838	$410,395,716
	General Plant					
389	Land	$390,738	$0	$0	$390,738	$390,738
390	Structures & Improvements	3,538,838	0	(30,434)	3,508,404	3,523,621
391.1	Office Furniture & Equipment	134,481	0	0	134,481	134,481
392.1	Trans. Equip., Non-Unitized	748,876	0	(10,859)	738,017	743,447
392.2	Trans. Equip., Unitized	5,994,387	455,384	(293,126)	6,156,645	6,075,516
393	Stores Equipment	152,314	0	0	152,314	152,314
394.1	Tools, Shop & Garage Equip.	4,557,053	248,030	(95,242)	4,709,841	4,633,447
395	Laboratory Equipment	309,051	0	(15,143)	293,908	301,480
396.1	Trailers-Work Equipment	654,173	0	(4,187)	649,986	652,080
396.2	Power Operated Equipment	10,079,687	1,800,890	(665,259)	11,215,318	10,647,503

1/ Statement B, Schedule B-2, pages 9-13.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
397.1	Network Equipment	$287,404	$40,075	$0	$327,479	$307,442
397.1	Scada System	1,534,384	771,215	(20,100)	2,285,499	1,909,942
397.1	Computer Hardware	729,407	261,230	(38,732)	951,905	840,656
397.2	Computer Software	8,711,951	0	0	8,711,951	8,711,951
397.3	Radio Communication Equip. - Fixed	839,017	427,848	(9,565)	1,257,300	1,048,159
397.3	Radio Communication Equip. - Mobile	99,816	6,293,564	(3,194)	6,390,186	3,245,001
397.3	Supervisory & Telemetering Equip.	21,728	0	0	21,728	21,728
398	Miscellaneous Equipment	133,686	0	(294)	133,392	133,539
	Total General Plant	$38,916,991	$10,298,236	($1,186,135)	$48,029,092	$43,473,045
303	General - Intangible Plant	$2,893,944	$773,513	($13,312)	$3,654,145	$3,274,045
	Common Plant					
389	Land	$2,562,629	$0	$0	$2,562,629	$2,562,629
390	Structures & Improvements	35,699,221	3,264,808	(149,937)	38,814,092	37,256,657
391.1	Office Furniture & Equipment	1,416,797	131,451	(31,028)	1,517,220	1,467,009
391.3	Computer Equip. - PC	1,102,084	245,420	(363,798)	983,706	1,042,895
391.5	Computer Equip.- Other	1,392,547	429,051	(422,917)	1,398,681	1,395,614
392.1	Transport Equip.- Trailers	12,075	0	0	12,075	12,075
392.2	Transport Equip.- Vehicles	4,664,533	264,971	(140,402)	4,789,102	4,726,818
392.3	Aircraft Equipment	2,139,788	0	0	2,139,788	2,139,788
393	Stores Equipment	58,685	0	(1,637)	57,048	57,867
394.1	Tools, Shop & Garage Equip.	586,340	75,271	(26,444)	635,167	610,754

1/ Statement B, Schedule B-2, pages 9-13.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT IN SERVICE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2027

			Projected 2027			
		2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
394.3	Vehicle Maintenance Equipment	$12,588	$0	($1,443)	$11,145	$11,867
397.1	Radio Communication Equip. - Fixed	734,604	106,737	(112,835)	728,506	731,555
397.2	Radio Communication Equip. - Mobile	542,574	5,288,733	(69,775)	5,761,532	3,152,053
397.3	General Telephone Comm. Equip.	115,595	0	(88,500)	27,095	71,345
397.5	Supervisory & Telemetering Equip.	13,650	0	0	13,650	13,650
397.8	Network Equipment	2,415,944	172,963	(150,755)	2,438,152	2,427,048
398	Miscellaneous Equipment	1,409,861	0	(11,984)	1,397,877	1,403,869
	Total Common Plant	$54,879,515	$9,979,405	($1,571,455)	$63,287,465	$59,083,493
303	Common - Intangible Plant	$34,595,255	$472,765	$0	$35,068,020	$34,831,638
312	Acquisition Adjustment - Boiler	$7,582,938	$0	$0	$7,582,938	$7,582,938
356	Acquisition Adjustment - Conductors	$58,908	$0	$0	$58,908	$58,908
	Total Plant in Service	$1,279,298,016	$62,555,790	($9,492,399)	$1,332,361,407	$1,305,829,728

1/ Statement B, Schedule B-2, pages 9-13.
2/ Based on three-year average of retirements.
3/ Retirement based on 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS SUMMARY
PROJECTED 2026-2027

	2026 1/	2027 2/
Steam Production	$5,344,765	$2,387,195
Other Production	3,398,017	1,281,461
Total Production	$8,742,782	$3,668,656
Transmission	$17,077,559	$14,260,963
Distribution	$26,055,855	$23,102,252
General		
Other	$1,092,984	$8,041,962
Structures & Improvements	8,571	0
Vehicles	405,000	455,384
Work Equipment	1,877,000	1,800,890
Total General	$3,383,555	$10,298,236
General - Intangible	$626,862	$773,513
Common		
Other	$1,087,126	$5,602,192
Structures & Improvements	2,977,613	3,264,808
Computer Equipment	1,241,879	847,434
Vehicles	207,000	264,971
Total Common	$5,513,618	$9,979,405
Common - Intangible	$2,280,757	$472,765
Total Additions	$63,680,988	$62,555,790

1/ Statement B, Schedule B-2, pages 2-8
2/ Statement B, Schedule B-2, pages 9-13

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2026

Project No.	Acct.	Description	2026 Plant Additions
		Steam Production	
Coyote			
FP-321330	311	Blue Pit Capping & Phase Development	$74,664
FP-100757	312	Minor Construction Projects	291,600
FP-318363	312	Replace Sootblower	48,965
FP-326745	312	Replace Monitoring System	191,858
FP-100710	316	Minor Work Equipment	59,275
		Total Coyote	$666,362
Big Stone			
FP-325772	311	Reclaim Ash Disposal Area	$25,854
FP-100759	312	Minor Construction Projects	448,885
FP-316890	312	Replace Baghouse Filter Bags & Cages	914,124
FP-325770	312	Add Electric Boiler	627,542
FP-326426	312	Ash Landfill Expansion	23,559
FP-326754	312	Install CCR Monitoring Well Network	11,984
FP-315385	312	Replace Sootblower	11,819
FP-327548	312	Firebox Pin Studding	144,571
FP-315390	314	Rewind Generator Rotor	1,516,157
FP-327547	314	Spare Turbine Valve	937,561
FP-100717	316	Minor Work Equipment	16,347
		Total Big Stone	$4,678,403
		Total Steam Production	$5,344,765
		Other Production	
Glendive Turbine Units I & II			
FP-100881	344	Minor Construction Projects	$172,694
FP-327390	344	Replace Turbine Bearings Unit I	259,600
Various	345	Upgrade Controls Units I & II	395,247
FP-326758	345.1	Replace Verve Hardware	8,395
FP-100888	346	Minor Work Equipment	11,059
		Total Glendive Turbine Units I & II	$846,995
Miles City Turbine			
FP-100880	344	Minor Construction Projects	$114,125
FP-326443	344	Replace Relay	82,029
FP-326071	345	Upgrade Controls	244,788
FP-100883	346	Minor Work Equipment	5,530
		Total Miles City Turbine	$446,472
Lewis & Clark Unit II RICE			
FP-318603	344	Minor Construction Projects	$99,896
FP-318601	346	Minor Work Equipment	7,642
		Total Lewis & Clark Unit II RICE	$107,538

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2026

Project No.	Acct.	Description	2026 Plant Additions
Heskett Unit III & IV Gas Turbine			
FP-311802	344	Construct Simple Cycle Turbine Unit IV	$18,759
FP-319593	344	Minor Construction Projects	268,092
FP-327290	344	Replace Exciter Unit III	1,661,116
FP-324597	344	Replace Relays Heskett Unit III	80
FP-319592	346	Minor Work Equipment	48,965
		Total Heskett Unit III & IV Gas Turbine	$1,997,012
		Total Other Production	$3,398,017
		Transmission	
FP-324742	350.1	Purchase Land - Elgin Substation	$515,838
FP-326269	350.1	Purchase Land - Hettinger Substation	3,004
		Total Account 350	$518,842
FP-200003	353	Minor Substation Projects	$267,840
FP-316202	353	Add Bay & Breaker Ring - Merricourt Substation	4,174,599
FP-319594	353	Communication Equipment	317,575
FP-322564	353	Install Wishek Substation Card Reader	2,595
FP-324086	353	Replace Breakers - Glendive Turbine Substation	540,373
FP-324740	353	Build New Stanley Substation	7,159,959
FP-326847	353	Add Reactor - Merricourt Substation	2,700,796
FP-327332	353	Replace Breaker - Baker Substation	11,802
FP-327383	353	Replace Breaker - Bismarck Substation	161,534
		Total Account 353	$15,337,073
FP-307501	355	Rebuild Line	$3,426
FP-321717	355	Tie Lines	273
Various	355	Reroute Various Lines into Wishek Substation	20,544
FP-323734	355	Line Road Crossings	8,633
Various	355	Construct Hazelton Tap Line	69,684
FP-321665	355	Relocate Line	154,526
FP-326903	355	Reroute Line	216,658
FP-327052	355	Replace Line	656
		Total Account 355	$474,400
Various	356	Minor Transmission Line	$739,267
FP-316204	356	Rebuild Line	529
FP-325247	356	Replace Switch	7,448
		Total Account 356	$747,244
		Total Transmission	$17,077,559

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2026

Project No.	Acct.	Description	2026 Plant Additions
		Distribution	
Various	362	Minor Substation Projects	$672,864
FP-101541	362	Purchase Substation Automation Equipment	1,992,986
FP-315478	362	Add Transformer - Mandan Substation	2,850,267
Various	362	Replace Transformers	1,362,713
FP-316187	362	Install Transformers - Bismarck	1,246,231
FP-319014	362	Construct Linton Substation	574,986
FP-321675	362	Expand Substation & Replace Fence - Bismarck	210,384
FP-321683	362	Construct Substation - Lehr	47,193
FP-325830	362	Build Bay Expansion	422,024
Various	362	Replace Regulators	731,761
FP-325847	362	Add Recloser Bay - New England	109,359
Various	362	Replace Regulators	203,378
FP-326922	362	Install Bird Mitigation - Bismarck Front Substation	180,365
		Total Account 362	$10,604,511
FP-327050	364	Replace Poles and Overhead Lines	$3,995
		Total Account 364	$3,995
Various	367	Lines Growth	$2,166,850
Various	367	Lines Replacement	3,673,744
FP-319696	367	Install New Circuit - Williston	660,456
FP-323117	367	Install Feeder - Bismarck	286,973
FP-323162	367	Install Circuit Tie	3,693
FP-323170	367	Install Underground - Bismarck	271,330
FP-324626	367	Replace Overhead to Underground	29,456
FP-325760	367	Replace Underground Feeder	131,882
FP-325771	367	Install New Circuit Feeder	70,768
FP-326500	367	Wildfire Upgrades	2,144,905
FP-326641	367	Replace Underground Line Feeder	222,957
FP-326890	367	Replace Vacuum Fault Interruptors	202,683
		Total Account 367	$9,865,697
FP-301340	368	Purchase Transformers	$3,915,121
Various	369	Service Lines Growth	$808,968
Various	369	Service Lines Replacement	266,255
		Total Account 369	$1,075,223
FP-100794	370	Meters	$416,016
Various	373	Street & Yard Lights	$175,292
		Total Distribution	$26,055,855

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2026

Project No.	Acct.	Description	2026 Plant Additions
		General	
FP-326646	390	Replace Warehouse Lighting with LED	$2,006
FP-326712	390	Purchase A/C & Heat Unit	6,565
		Total Account 390	$8,571
Various	392.2	Vehicles	$405,000
FP-311912	394.1	Minor Work Equipment	$96,929
FP-318212	394.1	Communication Equip	16,773
FP-326571	394.1	Tap Splitting Dies	5,625
FP-326579	394.1	Hydraulic Tamp	2,590
FP-326582	394.1	Grounding Kit	1,806
FP-326584	394.1	Reel Roller	1,259
FP-326585	394.1	Crimp Tool	11,537
Various	394.1	Training Center Tool & Equipment	17,046
Various	394.1	3-Phase Trakker	20,300
FP-326647	394.1	Work Tent for Underground Cable	2,327
FP-326649	394.1	Squeeze Tool	2,525
FP-326654	394.1	Cable Height Meter	1,515
FP-326765	394.1	Restore Lite Kit & Accessories	7,630
FP-326804	394.1	Cutter Tool with Battery Platform	14,443
FP-326898	394.1	Polyethylene Mats	1,812
FP-326950	394.1	Tent & Accessories	8,080
		Total Account 394.1	$212,197
FP-100825	396.2	Work Equipment	$1,877,000
FP-321156	397.1	Upgrade EMS Hardware	$489,696
FP-318204	397.1	IT Network Equipment	26,723
FP-318215	397.1	IT Network Equipment for Transmission & EMS	92,499
FP-316913	397.3	SCADA & Fixed Network Equipment	271,869
		Total Account 397	$880,787
		Total General	$3,383,555
		General - Intangible	
FP-325992	303	OSI Term License Upgrade	$377,438
FP-326342	303	CYME Gateway Software Upgrade	79,401
FP-326796	303	Outage Management System Enhancements & Interfaces	59,929
FP-327109	303	Upgrade DNV Cascade	110,094
		Total General - Intangible	$626,862

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2026

Project No.	Acct.	Description	2026 Plant Additions
		Common	
Various	389	Special Assessments	$5,619
FP-327566	389	Purchase Land for Office/Warehouse-Mobridge	46,366
		Total Account 389	$51,985
FP-319185	390	Add Storage Building at Communication & Substation Shop	$654,704
FP-323942	390	Build Training Center - Mandan	1,534,453
FP-326208	390	Landscaping	27,878
FP-326209	390	Miscellaneous Mechanical Updates	75,390
FP-326212	390	Upgrades to Hangar Building	5,069
FP-326213	390	Install Pump System	17,162
Various	390	Replace lights with LED	5,714
FP-326691	390	Upgrade HVAC Server Software & Hardware	102,925
FP-326718	390	New Storage Building	13,404
FP-326888	390	Remodel Fabrication & Substation Storage Facility	393,870
FP-327028	390	Purchase Shop - Bowman	49,862
FP-327469	390	Repair Door	1,390
Various	390	Replace Garage Doors	3,285
FP-327585	390	Physical Security Modernization	73,809
FP-327591	390	Replace Concrete Masonry	13,404
FP-327595	390	Replace AC Unit	5,294
		Total Account 390	$2,977,613
Various	391.1	Office Furniture & Equipment	$182,505
FP-100014	391.3	Toughbook Replacements	$19,258
FP-100756	391.3	Personal Computers & Peripherals	194,824
FP-326203	391.3	PCs & Office Equipment	59,937
FP-326204	391.3	Audio/Visual Equipment Refresh	36,711
FP-317563	391.5	Work Asset Management Hardware	14,119
FP-326200	391.5	Data Protection hardware & software	110,268
FP-326201	391.5	Azure Hardware	42,387
FP-326772	391.5	Replace Dragos Site Store	6,336
FP-326974	391.5	Replacement Uninterruptible Power Supply Batteries	12,672
FP-326977	391.5	Additional Backup Storage	12,249
FP-326979	391.5	Servers & Hardware	10,560
FP-327103	391.5	Replacement Dell VSAN Ready Nodes	139,057
FP-327604	391.5	Distributed Resource Hosts	93,251
FP-327617	391.5	Replace Server	6,715
		Total Account 391	$940,849
Various	392.2	Vehicles	$207,000

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2026

Project No.	Acct.	Description	2026 Plant Additions
FP-318216	394.1	Common Communications Equipment & Tools	$101,550
FP-324716	394.1	Purchase Locator	25,356
FP-326211	394.1	Hangar Shop Tools & Equipment	2,534
Various	394.1	Pressure Washer	16,856
Various	394.1	CGIs	11,421
FP-326725	394.1	Digital Test Gauges	6,033
FP-326863	394.1	Bench Grinder	1,072
FP-326881	394.1	Post Canopies	5,361
FP-327027	394.1	Garage Door Openers	4,691
FP-327029	394.1	Fire Cabinet	1,165
FP-327426	394.1	Fire Alarm Control Panel	6,907
FP-327474	394.1	Ellendale squeeze tool	3,013
FP-327506	394.1	Squeeze Tool	2,501
FP-327512	394.1	Fencing Stapler	3,285
FP-327578	394.1	Purchase Generator	1,111
FP-327626	394.1	Drill Press	634
		Total Account 394.1	$193,490
FP-100744	397.3	Communication Equipment	$98,290
FP-318189	397.1	Fixed Network Equipment	59,063
FP-327669	397.1	Veeam Backup Solution	97,038
FP-325419	397.2	Replace Outage Management System	263,604
FP-301000	397.8	Fiber Optic System	3,723
FP-326193	397.8	Data Center Micro-segmentation Hardware	93,305
FP-326196	397.8	Datacenter Nexus Hardware	24,650
FP-318205	397.8	IT Network Equipment	46,952
FP-326214	397.8	IT Security Equipment	175,996
FP-326985	397.8	Campus Zero Trust Hardware	52,799
FP-327022	397.8	Network Switch Replacement	86,110
		Total Account 397	$1,001,530
Various	398	Training Center Facility Equipment	$77,793
FP-327105	398	Replace Printers	63,358
		Total Account 398	$141,151
		Total Common	$5,513,618

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2026

Project No.	Acct.	Description	2026 Plant Additions
		Common - Intangible	
FP-100550	303	Work Asset Management	$627,120
FP-100575	303	Customer Self Service Web & IVR	108,102
FP-321271	303	ThoughtSpot Betterment	28,727
FP-322664	303	CC&B Upgrade & Updates	209,088
FP-322678	303	UIPlanner Upgrade	735,123
FP-323008	303	Outage Management System Phase II	1,558
FP-323254	303	Reroute KEM Line	875
FP-323538	303	GIS Field Map Software Update	205,890
FP-323945	303	JAVA Technology Upgrade	36,576
FP-323962	303	Develop & Implement IT Data Warehouse	16,941
FP-323992	303	Implement Lucasys Software	79,905
FP-324031	303	Maximo Enhancements & Upgrades	63,029
FP-325439	303	Customer Service Software Platform	6,426
FP-325829	303	ESRI Platform Betterment	46,040
FP-326217	303	Implement Total Agility	54,580
FP-326472	303	Upgrade Tungsten	4,027
FP-326755	303	Replace HVAC Controller Software	14,142
FP-326986	303	Micro-segmentation Software	42,608
		Total Common - Intangible	$2,280,757
		Total 2026 Plant Additions	$63,680,988

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2027

Project No.	Acct.	Description	2027 Plant Additions
		Steam Production	
Coyote			
FP-326750	311	Add Blue Pit Capping & Phase Development	$580,414
FP-100757	312	Minor Construction Projects	351,950
FP-100710	316	Minor Work Equipment	78,584
		Total Coyote	$1,010,948
Big Stone			
FP-100759	312	Minor Construction Projects	$331,535
FP-315385	312	Replace Sootblower	65,098
FP-321393	312	Replace 2nd Layer SCR Catalyst	396,951
FP-321398	312	Replace Coal Bowl Scraper	287,445
FP-322934	312	Replace Cyclone Burner	139,992
FP-325904	312	Replace Baghouse Plenums Coatings	68,435
FP-326757	312	Coal Combustion Residual Removal Project	73,771
FP-100717	316	Minor Work Equipment	13,020
		Total Big Stone	$1,376,247
		Total Steam Production	$2,387,195
		Other Production	
Glendive Turbine Units I & II			
FP-100881	344	Minor Construction Projects	$360,260
FP-100888	346	Minor Work Equipment	14,897
		Total Glendive Turbine Units I & II	$375,157
Miles City Turbine			
FP-100880	344	Minor Construction Projects	$174,096
FP-100883	346	Minor Work Equipment	7,449
		Total Miles City Turbine	$181,545
Lewis & Clark Unit II RICE			
FP-318603	344	Minor Construction Projects	$351,717
FP-318601	346	Minor Work Equipment	7,869
		Total Lewis & Clark II RICE	$359,586
Heskett Unit III & IV Gas Turbines			
FP-319593	344	Minor Construction Projects	$342,827
FP-324295	346	Replace Verve ESXi Service	7,449
FP-319592	346	Minor Work Equipment	14,897
		Total Heskett Unit III & IV Gas Turbines	$365,173
		Total Other Production	$1,281,461

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2027

Project No.	Acct.	Description	2027 Plant Additions
		Transmission	
FP-200003	353	Minor Substation Projects	$240,500
FP-316107	353	Replace Power Circuit Breakers	419,829
FP-319594	353	Communication Equipment	376,177
FP-326843	353	Add Ring Bus - Merricourt Substation	2,540,856
FP-326847	353	Add Reactor - Merricourt Substation	517,475
		Total Account 353	$4,094,837
FP-321704	354	Replace Glendive River Crossing	$826,382
FP-326877	355	Reroute Line - Tioga & Kenmare	$919,746
FP-326913	355	Reroute Line - Merricourt	57,491
		Total Account 355	$977,237
Various	356	Minor Transmission Lines	$631,312
FP-307500	356	Install Line - Lignite-Kincaid	7,731,195
		Total Account 356	$8,362,507
		Total Transmission	$14,260,963
		Distribution	
Various	362	Minor Substation Projects	$601,250
FP-101541	362	Substation Automation Equipment	386,125
Various	362	Replace Transformers	601,250
FP-317201	362	Rebuild Substation - Beulah	889,108
FP-317203	362	Rebuild Substation - Sterling	215,773
FP-317204	362	Rebuild Substation - Glen Ullin	710,998
FP-319016	362	Construct Substation - Linton	799,894
FP-326769	362	Add Transformer & Distribution Bays - Sunrise Substation	2,269,072
		Total Account 362	$6,473,470
FP-320996	365	Replace Overhead Lines	$625,525
Various	367	Lines Growth	$2,097,160
Various	367	Lines Replacement	3,547,375
FP-323117	367	Install Feeder	288,855
FP-323170	367	Install Underground	249,379
FP-324697	367	Install New Circuit Tie	381,651
FP-326500	367	Wildfire Upgrades	2,661,698
FP-326664	367	Install Underground Tie	351,410
FP-326679	367	Replace Overhead with Underground	242,648
		Total Account 367	$9,820,176

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2027

Project No.	Acct.	Description	2027 Plant Additions
FP-301340	368	Electric Transformers	$4,473,450
Various	369	Service Lines Growth	$852,090
Various	369	Service Lines Replacement	175,216
		Total Account 369	$1,027,306
FP-100794	370	Meters	$497,478
Various	373	Street & Yard Lights	$184,847
		Total Distribution	$23,102,252
		General	
FP-100810	392.2	Vehicles	$455,384
FP-311912	394.1	Minor Work Equipment Substation	$108,833
FP-318087	394.1	Tools & Minor Work Equipment	121,920
FP-318212	394.1	Communications Equipment & Tools	17,277
		Total Account 394.1	$248,030
FP-100825	396.2	Work Equipment	$1,800,890
FP-324293	397.1	Replace Verve ESXi Server	$7,449
FP-325932	397.1	Upgrade SCADA & DMS Hardware	253,781
FP-321157	397.1	Replace Video Wall in Electric Dispatch	771,215
FP-318204	397.1	IT Network Equipment	3,427
FP-318215	397.1	IT Network Equipment for Transmission & EMS	36,648
FP-316490	397.3	Replace Mobile Radio System	6,293,564
FP-316913	397.3	SCADA & Fixed Network Equipment	427,848
		Total Account 397	$7,793,932
		Total General	$10,298,236
		General - Intangible	
FP-319175	303	Relocate Northwestern Public Service Co.	$209,612
FP-325933	303	Upgrade SCADA & DMS Software	563,901
		Total General - Intangible	$773,513

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2027

Project No.	Acct.	Description	2027 Plant Additions
		Common	
Various	390	Service Center Upgrades -Dickinson	$148,998
FP-325698	390	Replace AC Units - Dickinson	415,980
FP-318503	390	Construct District Office Building - Mobridge	2,107,461
FP-319788	390	Construct Office & Warehouse - Linton	234,504
FP-322416	390	Construct Outdoor Area - Williston	8,023
FP-324492	390	Install Concrete Pad - Watford City	18,052
Various	390	Replace Concrete - Dickinson	130,375
FP-325758	390	Replace Sidewalks	52,799
FP-326208	390	Landscaping - Bismarck	27,811
FP-326209	390	Mechanical Updates	61,811
FP-326212	390	Upgrades to Hangar Building	58,994
		Total Account 390	$3,264,808
Various	391.1	Office Structure & Equipment	$131,451
FP-100014	391.3	Toughbook Replacement	$20,052
FP-100756	391.3	Personal Computers & Peripherals	162,502
FP-326203	391.3	PCs & Office Equipment	29,155
FP-326204	391.3	Audio/Visual Equipment	33,711
FP-317563	391.5	Work Asset Management Hardware	7,665
FP-326206	391.5	Communication Equipment	421,386
		Total Account 391	$805,922
FP-100719	392.2	Vehicles	$264,971
FP-317746	394.1	Tools & Minor Equipment	$15,712
FP-318216	394.1	Communications Equipment & Tools	47,532
FP-326211	394.1	Hangar Shop Tools & Equipment	2,528
FP-326766	394.1	Purchase Gauges	5,335
FP-326767	394.1	Purchase CGI's	4,164
		Total Account 394.1	$75,271
FP-100744	397.1	Communication Equipment	$106,737
FP-316128	397.2	Replace Mobile Radio System	5,288,733
FP-318205	397.8	IT Network Equipment	25,478
FP-326205	397.8	Network Infrastructure	147,485
		Total Account 397	$5,568,433
		Total Common	$9,979,405

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PLANT ADDITIONS
PROJECTED 2027

Project No.	Acct.	Description	2027 Plant Additions
		Common - Intangible	
FP-100575	303	Customer Self Service Web & IVR	$112,604
FP-321271	303	ThoughtSpot Upgrades	33,513
FP-323945	303	JAVA Technology Upgrade	40,268
FP-323962	303	Develop & Implement IT Data Warehouse	16,757
FP-324031	303	Maximo Enhancements & Upgrades	63,717
FP-325829	303	ESRI Platform Upgrades	45,243
FP-327188	303	Contract Life Management Software	160,663
		Total Common - Intangible	$472,765
		Total 2027 Plant Additions	$62,555,790

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books 2025	Renewable Rider	Adjusted Per Books 2025 Reserve	Projected 2026 1/	Projected 2027 2/
Steam Production	$117,004,729		$117,004,729	$119,182,354	$123,607,592
Other Production	46,285,107		46,285,107	44,524,103	44,871,417
Wind Production	87,238,541	$87,238,541	0	0	0
Total Production	$250,528,377	$87,238,541	$163,289,836	$163,706,457	$168,479,009
Transmission	$70,889,629	$1,445,185	$69,444,444	$70,195,382	$71,690,094
Distribution	105,340,201		105,340,201	108,152,562	114,092,076
General	17,100,289		17,100,289	18,090,565	20,755,187
General - Intangible	214,440		214,440	312,692	653,440
Common	16,369,741		16,369,741	17,043,154	18,497,553
Common - Intangible	24,685,901		24,685,901	25,755,164	28,003,677
Acquisition Adjustment - Boiler	7,582,431		7,582,431	7,582,431	7,582,431
Acquisition Adjustment - Conductors	27,232		27,232	28,525	31,111
Amort. - Power Plant Decommissioning	1,619,289		1,619,289	1,963,510	2,651,952
Total	$494,357,530	$88,683,726	405,673,804	$412,830,442	$432,436,530

1/ Statement H, Schedule H-2, page 1.
2/ Statement H, Schedule H-2, page 2.

Case No. PU-26-___
Statement C
Page 1 of 1

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF WORKING CAPITAL AND
CUSTOMER ADVANCES FOR CONSTRUCTION
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

Average Working Capital	Average 2025	Average Adjusted 2025	Projected 2026	Projected 2027	Reference
Materials and Supplies	$21,657,876	$21,657,876	$22,636,859	$22,636,859	Schedule D-1, Page 1
Fuel Stocks	3,338,093	3,338,093	3,291,479	3,291,479	Schedule D-1, Page 2
Prepaid Insurance	1,306,088	1,306,088	1,497,835	1,574,848	Schedule D-1, Page 3
Unamortized Loss on Debt	290,244	290,244	77,321	0	Schedule D-1, Page 4
Unamort. Redemption Cost of Pref. Stock	165,800	165,800	144,857	123,914	Schedule D-1, Page 5
(Gain)/Loss on Sale of Buildings	751,428	751,428	689,333	627,238	Schedule D-1, Page 6
Provision for Pension & Benefits	18,887,993	18,887,993	23,926,903	26,060,757	Schedule D-1, Page 7
Provision for Post Retirement	5,936,832	5,936,832	7,207,072	6,740,206	Schedule D-1, Page 8
Renewable Rider Regulatory Liability 1/	(35,845,454)	0	0	0	Schedule D-1, Page 11
Lewis & Clark & Heskett Regulatory Asset 2/	30,964,002	0	0	0	Schedule D-1, Page 10
Total Average Working Capital	$47,452,902	$52,334,354	$59,471,659	$61,055,301	
Accumulated Investment Tax Credits 1/	(10,199,619)	0	0	0	
Customer Advances for Construction	($1,714,939)	($1,714,939)	($1,669,520)	($1,669,520)	Schedule D-1, Page 9

1/ Associated with the Renewable Rider, not included in the projected periods.
2/ Associated with the Generation Rider not included in projected periods.

Case No. PU-26-___
Statement D
Page 1 of 1

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
MATERIALS AND SUPPLIES
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Projected 1/	
	2025	2026	2027
December 2024	$20,848,837	$23,439,257	$23,439,257
January 2025	20,614,345	23,673,828	23,673,828
February	20,613,019	23,956,551	23,956,551
March	20,336,657	24,070,003	24,070,003
April	20,889,134	20,889,134	20,889,134
May	20,880,364	20,880,364	20,880,364
June	21,568,604	21,568,604	21,568,604
July	22,089,494	22,089,494	22,089,494
August	22,137,014	22,137,014	22,137,014
September	22,669,944	22,669,944	22,669,944
October	22,539,925	22,539,925	22,539,925
November	22,925,789	22,925,789	22,925,789
December	23,439,257	23,439,257	23,439,257
13 Month Average	$21,657,876	$22,636,859	$22,636,859

1/ April 2026 through December 2027 are based on prior period actual results.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL STOCKS
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Projected 1/	
	2025	2026	2027
December 2024	$3,329,544	$3,238,617	$3,238,617
January 2025	3,375,627	3,183,299	3,183,299
February	3,189,642	3,107,579	3,107,579
March	3,354,475	3,113,806	3,113,806
April	4,022,326	4,022,326	4,022,326
May	4,822,156	4,822,156	4,822,156
June	3,282,629	3,282,629	3,282,629
July	2,635,094	2,635,094	2,635,094
August	2,464,599	2,464,599	2,464,599
September	2,857,456	2,857,456	2,857,456
October	3,442,141	3,442,141	3,442,141
November	3,380,909	3,380,909	3,380,909
December	3,238,617	3,238,617	3,238,617
13 Month Average	$3,338,093	$3,291,479	$3,291,479

1/ April 2026 through December 2027 are based on prior period actual results.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PREPAID INSURANCE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Projected 1/	
	2025	2026	2027
December 2024	$292,213	$501,367	$540,507
January 2025	645,814	2,222,152	2,243,508
February	2,001,107	1,971,240	1,947,012
March	1,666,816	1,639,057	1,650,516
April	2,422,243	2,522,012	2,713,813
May	2,160,024	2,242,264	2,411,900
June	1,882,828	1,962,516	2,109,987
July	1,604,803	1,682,769	1,808,074
August	1,287,980	1,403,021	1,506,161
September	1,019,654	1,123,275	1,204,245
October	735,536	843,524	902,334
November	758,764	818,149	867,428
December	501,367	540,507	567,537
13 Month Average	$1,306,088	$1,497,835	$1,574,848

1/ April 2026 through December 2027 are based on projected insurance expenses.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
UNAMORTIZED LOSS ON DEBT
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Unamortized Loss on Debt	Acc. Deferred Inc. Tax
Balance at December 31, 2024	$425,846	($104,421)
Balance at December 31, 2025	$154,642	($37,886)
Average Balance	$290,244	($71,154)
2026 Amortization	(154,642)	37,886
Balance at December 31, 2026	0	0
Average Balance	$77,321	($18,943)
2027 Amortization	0	0
Balance at December 31, 2027	0	0
Average Balance	$0	$0

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
UNAMORTIZED REDEMPTION OF PREFERRED STOCK COST
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Unamortized Loss on Preferred Stock
Balance at December 31, 2024	$176,271
Balance at December 31, 2025	155,328
Average Balance	$165,800
2026 Amortization	(20,943) 1/
Balance at December 31, 2026	134,385
Average Balance	$144,857
2027 Amortization	(20,943) 1/
Balance at December 31, 2027	113,442
Average Balance	$123,914

1/ Amortization period of 15 years.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
(GAIN)/LOSS ON SALE OF BUILDINGS
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	(Gain)/Loss on Building Sale	Acc. Deferred Inc. Tax
Balance at December 31, 2024	$782,475	($190,962)
Balance at December 31, 2025	720,380	(175,808)
Average Balance	$751,428	($183,385)
2026 Amortization	(62,095) 1/	15,151
Balance at December 31, 2026	658,285	(160,657)
Average Balance	$689,333	($168,233)
2027 Amortization	(62,095) 1/	15,151
Balance at December 31, 2027	596,190	(145,506)
Average Balance	$627,238	($153,082)

1/ Amortization period of 20 years.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PROVISION FOR PENSIONS AND BENEFITS
ACCUMULATED DEFERRED INCOME TAXES ON PENSIONS
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Total	Provision for Pensions and Benefits	DIT on Pensions and Benefits
Balance at December 31, 2024	$11,442,732	$15,237,625	($3,794,893)
Balance at December 31, 2025	16,942,716	22,538,360	(5,595,644)
Average Balance 2025	$14,192,724	$18,887,993	($4,695,269)
Balance at December 31, 2026	19,495,133	25,315,445	(5,820,312)
Average Balance 2026	$18,218,925	$23,926,903	($5,707,978)
Balance at December 31, 2027	20,621,972	26,806,069	(6,184,097)
Average Balance 2027	$20,058,552	$26,060,757	($6,002,205)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PROVISION FOR POST RETIREMENT
ACCUMULATED DEFERRED POST RETIREMENT
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Total	Provision for Post Retirement	DIT for Post Retirement
Balance at December 31, 2024	$3,346,828	$4,442,582	($1,095,754)
Balance at December 31, 2025	5,603,800	7,431,082	(1,827,282)
Average Balance 2025	$4,475,314	$5,936,832	($1,461,518)
Balance at December 31, 2026	5,289,970	6,983,061	(1,693,091)
Average Balance 2026	$5,446,885	$7,207,072	($1,760,187)
Balance at December 31, 2027	4,928,504	6,497,351	(1,568,847)
Average Balance 2027	$5,109,237	$6,740,206	($1,630,969)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
CUSTOMER ADVANCES FOR CONSTRUCTION
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Projected 1/	
	2025	2026	2027
December 2024	($1,852,513)	($1,658,052)	($1,658,052)
January 2025	(1,863,670)	(1,661,276)	(1,661,276)
February	(1,863,670)	(1,661,276)	(1,661,276)
March	(1,664,543)	(1,673,350)	(1,673,350)
April	(1,650,791)	(1,650,791)	(1,650,791)
May	(1,664,463)	(1,664,463)	(1,664,463)
June	(1,656,188)	(1,656,188)	(1,656,188)
July	(1,715,652)	(1,715,652)	(1,715,652)
August	(1,632,018)	(1,632,018)	(1,632,018)
September	(1,693,934)	(1,693,934)	(1,693,934)
October	(1,725,950)	(1,725,950)	(1,725,950)
November	(1,652,757)	(1,652,757)	(1,652,757)
December	(1,658,052)	(1,658,052)	(1,658,052)
13 Month Average	($1,714,939)	($1,669,520)	($1,669,520)
Accumulated Deferred Income Tax	$452,104	$404,646 2/	$404,646

1/ April 2026 through December 2027 are based on prior period actual results.
2/ Based on projected year end balance.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
LEWIS & CLARK UNIT I & HESKETT UNITS I & II REGULATORY ASSET
TWELVE MONTHS ENDING DECEMBER 31, 2025

	Per Books 2025
December 2024	$33,453,694
January 2025	33,138,575
February	32,820,880
March	32,408,099
April	32,003,974
May	31,597,657
June	31,193,041
July	30,787,176
August	30,379,046
September	29,985,403
October	29,572,799
November	29,236,144
December	25,955,542
13 Month Average	$30,964,002

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
RENEWABLE RIDER REGULATORY LIABILITY
TWELVE MONTHS ENDING DECEMBER 31, 2025

	Per Books 2025
December 2024	($30,351,177)
January 2025	(31,490,323)
February	(32,443,819)
March	(33,370,800)
April	(34,276,756)
May	(35,066,893)
June	(35,790,808)
July	(36,620,926)
August	(37,555,970)
September	(38,423,469)
October	(39,210,024)
November	(40,069,877)
December	(41,320,058)
13 Month Average	($35,845,454)

MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY CAPITAL STRUCTURE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Balance	Ratio	Cost	Required Return
Per Books 2025				
Long-Term Debt 1/	$957,087,344	44.941%	4.850%	2.180%
Short-Term Debt 2/	78,683,333	3.695%	5.066%	0.187%
Common Equity 3/	1,093,849,215	51.364%	10.800%	5.547%
Total	$2,129,619,892	100.000%		7.914%
Projected 2026				
Long-Term Debt 1/	$1,068,229,166	45.033%	5.062%	2.280%
Short-Term Debt 2/	113,442,217	4.782%	4.300%	0.206%
Common Equity 3/	1,190,438,669	50.185%	10.800%	5.420%
Total	$2,372,110,052	100.000%		7.906%
Projected 2027				
Long-Term Debt 1/	$1,213,229,166	45.053%	5.207%	2.346%
Short-Term Debt 2/	128,945,126	4.788%	4.867%	0.233%
Common Equity 3/	1,350,730,808	50.159%	10.800%	5.417%
Total	$2,692,905,100	100.000%		7.996%

1/ Schedule E-1, page 1.
2/ Schedule E-2, page 1.
3/ Schedule E-3, page 1.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE LONG-TERM DEBT
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Balance Outstanding	Annual Cost	Adjusted Embedded Cost
Balance at 12/31/2024	$925,945,522	$43,722,881	4.722%
Balance at 12/31/2025	$988,229,166	$49,118,840	4.970%
Average @ 12/31/2025	$957,087,344	$46,420,861	4.850%
Balance at 12/31/2026	$1,148,210,342	$59,017,911	5.140%
Average @ 12/31/2026	$1,068,219,754	$54,068,376	5.062%
Balance at 12/31/2027	$1,278,191,818	$67,319,899	5.267%
Average @ 12/31/2027	$1,213,201,080	$63,168,905	5.207%

MONTANA-DAKOTA UTILITIES CO
LONG-TERM DEBT CAPITAL
DECEMBER 31, 2025

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Underwriters' Commission Amount	Underwriters' Commission % Gross Proceeds	Loss on Reacquirement Redemption and Issuance Expense Amount	Loss on Reacquirement Redemption and Issuance Expense % Gross Proceeds	Net Proceeds	Cost of Money 1/	Principal Outstanding	Annual Cost	Embedded Cost
Unsecured Long-Term Debt: Senior Notes													
5.98%	12/15/03	12/15/33	5.980%	$30,000,000	$624,465	2.082%	$0	0.000%	$29,375,535	6.210%	$30,000,000	$ 1,863,000	
6.33%	08/24/06	08/24/26	6.330%	100,000,000	344,061	0.344%	10,532,009	10.532%	89,123,930	7.514%	100,000,000	7,514,000	
5.18%	04/15/14	04/15/44	5.180%	50,000,000	239,178	0.478%	0	0.000%	49,760,822	5.280%	50,000,000	2,640,000	
4.34%	07/15/14	07/15/26	4.340%	40,000,000	197,042	0.493%	0	0.000%	39,802,958	4.442%	40,000,000	1,776,800	
4.87%	10/29/15	10/30/45	4.870%	11,000,000	59,461	0.541%	0	0.000%	10,940,539	4.964%	11,000,000	546,040	
4.03%	12/10/15	12/10/30	4.030%	52,000,000	286,355	0.551%	0	0.000%	51,713,645	4.122%	52,000,000	2,143,440	
4.15%	11/21/16	11/21/46	4.150%	40,000,000	226,084	0.565%	0	0.000%	39,773,916	4.228%	40,000,000	1,691,200	
3.73%	03/21/17	03/21/37	3.730%	40,000,000	173,637	0.434%	0	0.000%	39,826,363	3.797%	40,000,000	1,518,800	
3.36%	03/21/17	03/21/32	3.360%	20,000,000	86,071	0.430%	0	0.000%	19,913,929	3.425%	20,000,000	685,000	
3.66%	10/17/19	10/17/39	3.660%	50,000,000	234,202	0.468%	0	0.000%	49,765,798	3.728%	50,000,000	1,864,000	
3.55%	09/05/17	09/03/32	3.550%	10,500,000	6,029	0.062%	0	0.000%	10,493,971	3.550%	4,900,000	173,950	
3.98%	10/17/19	10/17/49	3.980%	50,000,000	234,202	0.468%	0	0.000%	49,765,798	4.046%	50,000,000	2,023,000	
4.08%	11/18/19	11/18/59	4.080%	100,000,000	435,969	0.436%	0	0.000%	99,564,031	4.144%	100,000,000	4,144,000	
3.21%	09/15/21	09/15/51	3.210%	55,000,000	265,095	0.482%	0	0.000%	54,734,905	3.262%	55,000,000	1,794,100	
3.31%	09/15/21	09/15/61	3.310%	20,000,000	96,432	0.482%	0	0.000%	19,903,568	3.360%	20,000,000	672,000	
3.21%	12/15/21	12/15/51	3.210%	50,000,000	215,015	0.430%	0	0.000%	49,784,985	3.258%	50,000,000	1,629,000	
5.90%	07/11/24	07/11/39	5.900%	72,000,000	414,795	0.576%	0	0.000%	71,585,205	6.047%	72,000,000	4,353,840	
6.03%	07/11/24	07/11/54	6.030%	53,000,000	300,368	0.567%	0	0.000%	52,699,632	6.164%	53,000,000	3,266,920	
5.63%	10/28/25	10/28/35	5.630%	100,000,000	570,107	0.570%	0	0.000%	99,429,893	5.787%	100,000,000	5,787,000	
5.88%	10/28/25	10/28/40	5.880%	50,000,000	280,803	0.562%	0	0.000%	49,719,197	6.026%	50,000,000	3,013,000	
Variable	12/30/25	01/29/27	4.720%	250,000,000	1,250,000	0.500%	0	0.000%	248,750,000	5.134%	250,000,000	12,835,000	
6.00% 2/	09/23/08	11/30/38	6.000%	509,197					509,197	6.000%	329,166	19,750	
Total Long-Term Debt Capital				$1,244,009,197	$6,539,371		$10,532,009		$1,226,937,817		$1,238,229,166	$61,953,840	5.003%
Variable 3/	12/30/25	01/29/27	4.720%	250,000,000	1,250,000	0.500%	0	0.000%	248,750,000	5.134%	250,000,000	12,835,000	
Adjusted Total Long-Term Debt Capital				$994,009,197	$5,289,371		$10,532,009		$978,187,817		$988,229,166	$49,118,840	4.970%

1/ Yield to maturity based upon the life, net proceeds, and semiannual compounding of stated interest rate.
2/ Minot Air Force Base Payable represents balance outstanding at year end.
3/ The acquisition of the 122.5 MW Badger Wind Farm was temporarily funded through a $250 million bridge loan in 2025, which was later converted to long term debt and equity in 2026.

MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
PROJECTED DECEMBER 31, 2026

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Underwriters' Commission Amount	Underwriters' Commission % Gross Proceeds	Net Proceeds	Cost of Money 1/	Principal Outstanding	Annual Cost	Embedded Cost
Unsecured Long-Term Debt: Senior Notes											
5.98%	12/15/03	12/15/33	5.980%	$30,000,000	$624,465	2.082%	$29,375,535	6.210%	$30,000,000	$1,863,000	
5.18%	04/15/14	04/15/44	5.180%	50,000,000	239,178	0.478%	49,760,822	5.280%	50,000,000	2,640,000	
4.87%	10/29/15	10/30/45	4.870%	11,000,000	59,461	0.541%	10,940,539	4.964%	11,000,000	546,040	
4.03%	12/10/15	12/10/30	4.030%	52,000,000	286,355	0.551%	51,713,645	4.122%	52,000,000	2,143,440	
4.15%	11/21/16	11/21/46	4.150%	40,000,000	226,084	0.565%	39,773,916	4.228%	40,000,000	1,691,200	
3.73%	03/21/17	03/21/37	3.730%	40,000,000	173,637	0.434%	39,826,363	3.797%	40,000,000	1,518,800	
3.36%	03/21/17	03/21/32	3.360%	20,000,000	86,071	0.430%	19,913,929	3.425%	20,000,000	685,000	
3.66%	10/17/19	10/17/39	3.660%	50,000,000	234,202	0.468%	49,765,798	3.728%	50,000,000	1,864,000	
3.55%	09/05/17	09/03/32	3.550%	10,500,000	6,029	0.062%	10,493,971	3.550%	4,900,000	173,950	
3.98%	10/17/19	10/17/49	3.980%	50,000,000	234,202	0.468%	49,765,798	4.046%	50,000,000	2,023,000	
4.08%	11/18/19	11/18/59	4.080%	100,000,000	435,969	0.436%	99,564,031	4.144%	100,000,000	4,144,000	
3.21%	09/15/21	09/15/51	3.210%	55,000,000	265,095	0.482%	54,734,905	3.262%	55,000,000	1,794,100	
3.31%	09/15/21	09/15/61	3.310%	20,000,000	96,432	0.482%	19,903,568	3.360%	20,000,000	672,000	
3.21%	12/15/21	12/15/51	3.210%	50,000,000	215,015	0.430%	49,784,985	3.258%	50,000,000	1,629,000	
5.90%	07/11/24	07/11/39	5.900%	72,000,000	414,795	0.576%	71,585,205	6.047%	72,000,000	4,353,840	
6.03%	07/11/24	07/11/54	6.030%	53,000,000	300,368	0.567%	52,699,632	6.164%	53,000,000	3,266,920	
5.63%	10/28/25	10/28/35	5.630%	100,000,000	570,107	0.570%	99,429,893	5.787%	100,000,000	5,787,000	
5.88%	10/28/25	10/28/40	5.880%	50,000,000	280,803	0.562%	49,719,197	6.026%	50,000,000	3,013,000	
6.32%	02/02/26	01/02/56	6.320%	100,000,000	500,000	0.500%	99,500,000	6.459%	100,000,000	6,459,000	
6.23%	08/02/26	08/02/56	6.230%	200,000,000	1,000,000	0.500%	199,000,000	6.366%	200,000,000	12,732,000	
6.00% 2/	09/23/08	11/30/38	6.000%	509,197			509,197	6.000%	310,342	18,621	
Total Long-Term Debt Capital				$1,154,009,197	$6,248,268		$1,147,760,929		$1,148,210,342	$59,017,911	5.140%

1/ Yield to maturity based upon the life, net proceeds, and semiannual compounding of stated interest rate.
2/ Minot Air Force Base Payable represents balance outstanding at year end.

Case No. PU-26-___
Statement E
Schedule E-1
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MONTANA-DAKOTA UTILITIES CO.
LONG-TERM DEBT CAPITAL
PROJECTED DECEMBER 31, 2027

Description	Date of Issuance	Date of Maturity	Interest Rate	Principal Amount of Issue	Underwriters' Commission Amount	Underwriters' Commission % Gross Proceeds	Net Proceeds	Cost of Money 1/	Principal Outstanding	Annual Cost	Embedded Cost
Unsecured Long-Term Debt: Senior Notes											
5.98%	12/15/03	12/15/33	5.980%	$30,000,000	$624,465	2.082%	$29,375,535	6.210%	$30,000,000	$1,863,000	
5.18%	04/15/14	04/15/44	5.180%	50,000,000	239,178	0.478%	49,760,822	5.280%	50,000,000	2,640,000	
4.87%	10/29/15	10/30/45	4.870%	11,000,000	59,461	0.541%	10,940,539	4.964%	11,000,000	546,040	
4.03%	12/10/15	12/10/30	4.030%	52,000,000	286,355	0.551%	51,713,645	4.122%	52,000,000	2,143,440	
4.15%	11/21/16	11/21/46	4.150%	40,000,000	226,084	0.565%	39,773,916	4.228%	40,000,000	1,691,200	
3.73%	03/21/17	03/21/37	3.730%	40,000,000	173,637	0.434%	39,826,363	3.797%	40,000,000	1,518,800	
3.36%	03/21/17	03/21/32	3.360%	20,000,000	86,071	0.430%	19,913,929	3.425%	20,000,000	685,000	
3.55%	09/05/17	09/03/32	3.550%	10,500,000	6,029	0.062%	10,493,971	3.550%	4,900,000	173,950	
3.66%	10/17/19	10/17/39	3.660%	50,000,000	234,202	0.468%	49,765,798	3.728%	50,000,000	1,864,000	
3.98%	10/17/19	10/17/49	3.980%	50,000,000	234,202	0.468%	49,765,798	4.046%	50,000,000	2,023,000	
4.08%	11/18/19	11/18/59	4.080%	100,000,000	435,969	0.436%	99,564,031	4.144%	100,000,000	4,144,000	
3.21%	09/15/21	09/15/51	3.210%	55,000,000	265,095	0.482%	54,734,905	3.262%	55,000,000	1,794,100	
3.31%	09/15/21	09/15/61	3.310%	20,000,000	96,432	0.482%	19,903,568	3.360%	20,000,000	672,000	
3.21%	12/15/21	12/15/51	3.210%	50,000,000	215,015	0.430%	49,784,985	3.258%	50,000,000	1,629,000	
5.90%	07/11/24	07/11/39	5.900%	72,000,000	414,795	0.576%	71,585,205	6.047%	72,000,000	4,353,840	
6.03%	07/11/24	07/11/54	6.030%	53,000,000	300,368	0.567%	52,699,632	6.164%	53,000,000	3,266,920	
5.63%	10/28/25	10/28/35	5.630%	100,000,000	570,107	0.570%	99,429,893	5.787%	100,000,000	5,787,000	
5.88%	10/28/25	10/28/40	5.880%	50,000,000	280,803	0.562%	49,719,197	6.026%	50,000,000	3,013,000	
6.32%	02/02/26	01/02/56	6.320%	100,000,000	500,000	0.500%	99,500,000	6.459%	100,000,000	6,459,000	
6.23%	08/02/26	08/02/56	6.230%	200,000,000	1,000,000	0.500%	199,000,000	6.366%	200,000,000	12,732,000	
6.00% 2/	09/23/08	11/30/38	6.000%	509,197			509,197	6.000%	291,818	17,509	
6.25%	12/02/27	05/30/57	6.250%	130,000,000	650,000	0.500%	129,350,000	6.387%	130,000,000	8,303,100	
Total Long-Term Debt Capital				$1,284,009,197	$6,898,268		$1,277,110,929		$1,278,191,818	$67,319,899	5.267%

1/ Yield to maturity based upon the life, net proceeds, and semiannual compounding of stated interest rate.
2/ Minot Air Force Base Payable represents balance outstanding at year end.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE SHORT-TERM DEBT
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Balance Outstanding	Annual Cost	Average Cost
2025			
Average Balance 1/	$78,683,333	$3,501,434	4.450%
Amortization of Fees 2/		484,301	
Total	$78,683,333	$3,985,735	5.066%
Projected 2026			
Average Balance 1/	$113,442,217	$4,393,578	3.873%
Amortization of Fees 2/		484,301	
Total	$113,442,217	$4,877,879	4.300%
Projected 2027			
Average Balance 1/	$128,945,126	$5,791,709	4.492%
Amortization of Fees 2/		484,301	
Total	$128,945,126	$6,276,010	4.867%

1/ Twelve month average balance.
2/ Negotiation and commitment fees.

MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY COMMON EQUITY
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

Description	Amount
Common Equity - 12/31/2024	$1,075,683,632
Common Equity - 12/31/2025	1,112,014,798
Average @ 12/31/2025	$1,093,849,215
Common Equity - 12/31/2026	1,268,862,540
Average @ 12/31/2026	$1,190,438,669
Common Equity - 12/31/2027	1,432,599,075
Average @ 12/31/2027	$1,350,730,808

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF REVENUES
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books 2025 1/	Adjusted 2025	Projected 2/ 2026	Projected 2/ 2027
Retail Sales				
Residential	$87,157,131	$77,077,036	$76,943,702	$78,821,389
Small General	12,394,902	11,200,197	11,262,694	11,568,455
Large General	107,011,244	93,500,057	92,023,733	95,641,737
Large General - Rate 45	41,946,188	0	0	0
Municipal Lighting	1,051,793	939,574	899,265	925,401
Municipal Pumping	3,740,040	3,224,980	3,114,357	3,214,665
Outdoor Lighting	320,889	290,894	279,888	286,866
Unbilled Revenue	(12,402,850)	(2,700,522)	0	0
Reserve for Refunds	(108,502)	(108,502)	0	0
Total Sales	$241,110,835	$183,423,714	$184,523,639	$190,458,513
Wholesale Sales Revenue 3/	$2,964,823	$2,964,823	$7,147,084	$4,824,692
Other Revenue				
Misc. Service Revenue	$94,247	$94,247	$95,028	$95,028
Rent from Property	4,320,235	4,320,235	3,489,903	3,330,046
Other Revenue	32,572,158	1,955,853	1,760,274	1,770,660
Total Other Revenue	$36,986,640	$6,370,335	$5,345,205	$5,195,734
Total Operating Revenue	$281,062,298	$192,758,872	$197,015,928	$200,478,939

1/ Per Books 2025 includes total revenue received, including the Generation Rider, Renewable Rider, Transmission Rider and Rate 45.
2/ Projected revenue excludes the Riders and Rate 45.
3/ Wholesale Sales Revenue is returned through the Fuel and Purchased Power Adjustment.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
RETAIL SALES REVENUES
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books 2025	
	Kwh	Revenue
Retail Sales		
Residential	779,022,289	$87,157,131
Small General	92,364,728	12,394,902
Large General	1,170,070,989	107,011,244
Large General - Rate 45	1,411,690,870	41,946,188
Public Lighting	11,462,903	1,051,793
Municipal Pumping	43,995,002	3,740,040
Outdoor Lighting	3,060,297	320,889
Unbilled Revenue		(12,402,850)
Reserve for Refunds		(108,502)
Total	3,511,667,078	$241,110,835

	Per Books 2025 Revenue	Rate 45	Renewable Rider	Generation Rider	Transmission Rider	Adjusted 2025
Retail Sales						
Residential	$87,157,131		$7,141,287	$2,984,815	($46,007)	$77,077,036
Small General	12,394,902		845,509	353,972	(4,776)	11,200,197
Large General	107,011,244		9,994,395	3,568,838	(52,046)	93,500,057
Large General - Rate 45	41,946,188	$41,946,188	0	0	0	0
Public Lighting	1,051,793		97,758	14,479	(18)	939,574
Municipal Pumping	3,740,040		374,299	144,275	(3,514)	3,224,980
Outdoor Lighting	320,889		26,066	3,886	43	290,894
Unbilled Revenue	(12,402,850)		(9,271,666)	(156,265)	(274,397)	(2,700,522)
Reserve for Refunds	(108,502)					(108,502)
Total	241,110,835	$41,946,188	$9,207,648	$6,914,000	($380,715)	$183,423,714

	Projected 2026 1/	
	Kwh	Revenue 2/
Retail Sales		
Residential	779,972,380	$76,943,702
Small General	93,725,296	11,262,694
Large General	1,190,622,029	92,023,733
Public Lighting	11,462,903	899,265
Municipal Pumping	43,995,002	3,114,357
Outdoor Lighting	3,060,390	279,888
Total	2,122,838,000	$184,523,639

	Projected 2027 1/	
	Kwh	Revenue 3/
Retail Sales		
Residential	780,956,726	$78,821,389
Small General	94,894,036	11,568,455
Large General	1,201,469,943	95,641,737
Public Lighting	11,462,903	925,401
Municipal Pumping	43,995,002	3,214,665
Outdoor Lighting	3,060,390	286,866
Total	2,135,839,000	$190,458,513

1/ Revenue is based on projected Kwh at current rates excluding the Renewable Rider, Generation Rider, and Transmission Rider plant related revenue not included in this Case.
2/ See Statement F, Schedule F-1, pages 4-5.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenue Analysis by Tariffed Rate
Twelve Months Ended December 31, 2025

	Summary of Total Revenue			
Rate Reporting Class	Per Books	Current Rates	Projected 2026	Projected 2027
Residential Service				
Rate 10	$87,141,368	$80,527,730	$76,930,461	$78,807,747
Rate 13	9,857	8,716	8,156	8,425
Rate 16	5,906	5,360	5,085	5,217
Total Residential	**87,157,131**	**80,541,806**	**76,943,702**	**78,821,389**
Small General Service				
Rate 20	$11,542,401	$10,810,776	$10,514,047	$10,801,580
Rate 25	109,972	105,977	101,200	103,498
Rate 26	383,978	352,468	334,999	343,402
Rate 40	358,551	328,098	312,448	319,975
Total Small General	**12,394,902**	**11,597,319**	**11,262,694**	**11,568,455**
General Service				
Rate 30 Secondary	$72,193,409	$65,157,607	$62,731,318	$65,215,904
Rate 30 Primary	15,037,842	12,475,025	11,658,250	12,025,557
Rate 30 Contracts				
Tesoro	10,287,612	10,281,358	9,807,335	10,228,529
Sabin	1,536,991	1,317,035	1,212,158	1,259,321
Rate 31 Secondary	1,008,607	928,996	897,585	931,624
Rate 32 Secondary	4,856,868	4,297,362	4,065,812	4,264,829
Rate 38	2,089,915	1,795,144	1,651,275	1,715,973
Rate 45 1/	41,946,189	0	0	0
Total General	**148,957,433**	**96,252,527**	**92,023,733**	**95,641,737**
Public Lighting Service				
Rate 41 Secondary	$998,090	$1,051,793	$899,265	$925,401
Rate 41 Primary	53,703	0	0	0
Total Public Light	**1,051,793**	**1,051,793**	**899,265**	**925,401**
Municipal Pumping Service				
Rate 48 Secondary	$2,050,396	$1,859,399	$1,760,390	$1,808,014
Rate 48 Primary	1,689,644	1,471,120	1,353,967	1,406,651
Total Municipal Pumping	**3,740,040**	**3,330,519**	**3,114,357**	**3,214,665**
Outdoor Lighting Service				
Rate 52 Secondary	$318,627	$292,342	$277,951	$284,878
Rate 52 Primary	2,262	2,050	1,937	1,988
Total Outdoor Light	**320,889**	**294,392**	**279,888**	**286,866**
Total North Dakota	**$253,622,188**	**$193,068,356**	**$184,523,639**	**$190,458,513**

1/ Rate 45 is not included in the case.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenue Analysis by Tariffed Rate
Twelve Months Ended December 31, 2025

Rate Reporting Class	Per Books 12/31/25 Billing Units	Per Books 12/31/25 Kwh	Per Books 12/31/25 Billed Kw	Per Books @ Current Rates Billing Units	Per Books @ Current Rates Kwh	Per Books @ Current Rates Billed Kw
Residential Service						
Rate 10	79,921	778,845,927		79,921	778,845,927	
Rate 13	4	118,269		4	118,269	
Rate 16	4	58,093		4	58,093	
Total Residential	**79,929**	**779,022,289**		**79,929**	**779,022,289**	
Small General Service						
Rate 20	10,365	84,369,876		10,365	84,369,876	
Rate 25	71	1,007,679	9,941.3	71	1,007,679	9,941.3
Rate 26	304	3,685,467		304	3,685,467	
Rate 40	258	3,301,706	6,933.5	258	3,301,706	6,933.5
Total Small General	**10,998**	**92,364,728**	**16,874.8**	**10,998**	**92,364,728**	**16,874.8**
General Service						
Rate 30 Secondary	4,780	724,055,405	2,219,420.6	4,773	711,652,565	2,191,436.7
Rate 30 Primary	42	174,427,915	432,436.6	44	161,099,450	413,951.6
Rate 30 Contracts						
Tesoro	3	151,046,131	252,320.7	3	176,777,436	298,789.6
Sabin	1	20,685,760	49,611.4	1	20,685,760	49,611.4
Rate 31 Secondary 1/	43	9,499,230	30,533.5	43	9,499,230	30,533.5
Rate 32 Secondary	594	61,979,848	262,972.4	594	61,979,848	262,972.4
Rate 38	3	28,376,700	64,768.8	3	28,376,700	64,768.8
Rate 45 2/	4	1,411,690,870				
Total General	**5,470**	**2,581,761,859**	**3,312,064.0**	**5,461**	**1,170,070,989**	**3,312,064.0**
Public Lighting Service						
Rate 41 Secondary	663	10,861,934		702	11,462,903	
Rate 41 Primary	39	600,969		0	0	
Total Public Lighting	**702**	**11,462,903**		**702**	**11,462,903**	
Municipal Pumping Service						
Rate 48 Secondary	292	20,887,902	79,135.6	292	20,887,902	79,135.6
Rate 48 Primary	5	23,107,100	48,619.0	5	23,107,100	48,619.0
Total Municipal Pumping	**297**	**43,995,002**	**127,754.6**	**297**	**43,995,002**	**127,754.6**
Outdoor Lighting Service						
Rate 52 Secondary	2,428	3,037,950		2,428	3,037,950	
Rate 52 Primary	11	22,347		11	22,347	
Total Outdoor Light	**2,439**	**3,060,297**		**2,439**	**3,060,297**	
Total North Dakota	**99,835**	**3,511,667,078**	**3,456,693.4**	**99,826**	**2,099,976,208**	**3,456,693.4**

1/ Reflects on-peak Kw only as currently no off-peak demand charge.
2/ Rate 45 is not included in the case.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenue Analysis by Tariffed Rate
Twelve Months Ended December 31, 2025

Rate Reporting Class	Projected 2026 Billing Units	Projected 2026 Kwh	Projected 2026 Billed Kw	Projected 2027 Billing Units	Projected 2027 Kwh	Projected 2027 Billed Kw
Residential Service						
Rate 10	80,022	779,796,018		80,123	780,780,364	
Rate 13	4	118,269		4	118,269	
Rate 16	4	58,093		4	58,093	
Total Residential	**80,030**	**779,972,380**		**80,131**	**780,956,726**	
Small General Service						
Rate 20	10,378	85,730,444		10,391	86,899,184	
Rate 25	71	1,007,679	9,941.3	71	1,007,679	9,941.3
Rate 26	304	3,685,467		304	3,685,467	
Rate 40	258	3,301,706	6,933.5	258	3,301,706	6,933.5
Total Small General	**11,011**	**93,725,296**	**16,874.8**	**11,024**	**94,894,036**	**16,874.8**
General Service						
Rate 30 Secondary	4,784	723,093,891	2,226,664.4	4,790	732,951,633	2,257,019.8
Rate 30 Primary	44	161,099,450	413,951.6	44	161,099,450	413,951.6
Rate 30 Contracts						
Tesoro	3	184,734,226	312,237.1	3	184,734,226	312,237.1
Sabin	1	20,685,760	49,611.4	1	20,685,760	49,611.4
Rate 31 Secondary 1/	43	9,651,947	31,024.5	43	9,783,529	31,447.6
Rate 32 Secondary	595	62,980,055	267,218.4	596	63,838,645	270,861.0
Rate 38	3	28,376,700	64,768.8	3	28,376,700	64,768.8
Rate 45 2/						
Total General	**5,473**	**1,190,622,029**	**3,365,476.2**	**5,480**	**1,201,469,943**	**3,399,897.3**
Public Lighting Service						
Rate 41 Secondary	702	11,462,903		702	11,462,903	
Rate 41 Primary	0	0		0	0	
Total Public Lighting	**702**	**11,462,903**		**702**	**11,462,903**	
Municipal Pumping Service						
Rate 48 Secondary	292	20,887,902	79,135.6	292	20,887,902	79,135.6
Rate 48 Primary	5	23,107,100	48,619.0	5	23,107,100	48,619.0
Total Municipal Pumping	**297**	**43,995,002**	**127,754.6**	**297**	**43,995,002**	**127,754.6**
Outdoor Lighting Service						
Rate 52 Secondary	2,429	3,038,043		2,429	3,038,043	
Rate 52 Primary	10	22,347		10	22,347	
Total Outdoor Light	**2,439**	**3,060,390**		**2,439**	**3,060,390**	
Total North Dakota	**99,952**	**2,122,838,000**	**3,510,105.6**	**100,073**	**2,135,839,000**	**3,544,526.7**

1/ Reflects on-peak Kw only as currently no off-peak demand charge.
2/ Rate 45 is not included in the case.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Projected Revenues and Billing Determinants
Twelve Months Ended December 31, 2025

	Projected 2027								
Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
Residential Service									
Rate 10	80,123	780,780,364		$14,652,039	$43,035,599		$17,458,249	$3,661,860	$78,807,747
Rate 13	4	118,269		1,155	4,071		2,644	555	8,425
Rate 16	4	58,093		1,155	2,491		1,299	272	5,217
Total Residential	**80,131**	**780,956,726**		**14,654,349**	**43,042,161**		**17,462,192**	**3,662,687**	**78,821,389**
Small General Service									
Rate 20	10,391	86,899,184		$4,361,768	$4,089,189		$1,943,066	$407,557	$10,801,580
Rate 25	71	1,007,679	9,941.3	38,716	1,270	$36,254	22,532	4,726	103,498
Rate 26	304	3,685,467		138,700	105,010		82,407	17,285	343,402
Rate 40	258	3,301,706	6,933.5	110,376	68,762	51,526	73,826	15,485	319,975
Total Small General	**11,024**	**94,894,036**	**16,874.8**	**4,649,560**	**4,264,231**	**87,780**	**2,121,831**	**445,053**	**11,568,455**
General Service									
Rate 30 Secondary	4,790	732,951,633	2,257,019.8	$3,376,270	$17,913,338	$24,832,905	$16,388,799	$2,704,592	$65,215,904
Rate 30 Primary	44	161,099,450	413,951.6	57,040	2,477,710	5,414,991	3,481,359	594,457	12,025,557
Rate 30 Contract Rates									
Tesoro	3	184,734,226	312,237.1	3,889	3,438,659	2,112,205	3,992,107	681,669	10,228,529
Sabin	1	20,685,760	49,611.4	1,296	388,685	345,991	447,019	76,330	1,259,321
Rate 31 Secondary	43	9,783,529	31,447.6 2/	37,152	246,744	392,867	218,760	36,101	931,624
Rate 32 Secondary	596	63,838,645	270,861.0	164,496	1,640,015	797,321	1,427,432	235,565	4,264,829
Rate 38	3	28,376,700	64,768.8	3,889	381,383	612,771	613,220	104,710	1,715,973
Total General	**5,480**	**1,201,469,943**	**3,399,897.3**	**3,644,032**	**26,486,534**	**34,509,051**	**26,568,696**	**4,433,424**	**95,641,737**
Public Lighting Service									
Rate 41 Secondary	702	11,462,903			$651,093		$256,311	$17,997	$925,401
Total Public Lighting	**702**	**11,462,903**			**651,093**		**256,311**	**17,997**	**925,401**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Projected Revenues and Billing Determinants
Twelve Months Ended December 31, 2025

Projected 2027

Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
Municipal Pumping Service									
Rate 48 Secondary 3/	292	20,887,902	79,135.6	$160,010	$312,065	$791,810	$467,053	77,076	$1,808,014
Rate 48 Primary	5	23,107,100	48,619.0	4,800	322,113	495,129	499,344	85,265	1,406,651
Total Municipal Pumping	**297**	**43,995,002**	**127,754.6**	**164,810**	**634,178**	**1,286,939**	**966,397**	**162,341**	**3,214,665**
Outdoor Lighting Service									
Rate 52 Secondary	2,429	3,038,043			$212,177		$67,931	$4,770	$284,878
Rate 52 Primary	10	22,347			1,470		483	35	1,988
Total Outdoor Lighting	**2,439**	**3,060,390**			**213,647**		**68,414**	**4,805**	**286,866**
Total North Dakota	**100,073**	**2,135,839,000**	**3,544,526.7**	**$23,112,751**	**$75,291,844**	**$35,883,770**	**$47,443,841**	**$8,726,307**	**$190,458,513**

1/ Only includes the Transmission Rider.
2/ Reflects on-peak Kw only as currently no off-peak demand charge.
3/ Includes one customer's excess facilities charges.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Projected Revenues and Billing Determinants
Twelve Months Ended December 31, 2025

	Projected 2026								
Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
Residential Service									
Rate 10	80,022	779,796,018		$14,633,571	$42,981,343		$15,658,304	$3,657,243	$76,930,461
Rate 13	4	118,269		1,155	4,071		2,375	555	8,156
Rate 16	4	58,093		1,155	2,491		1,167	272	5,085
Total Residential	**80,030**	**779,972,380**		**14,635,881**	**42,987,905**		**15,661,846**	**3,658,070**	**76,943,702**
Small General Service									
Rate 20	10,378	85,730,444		$4,356,312	$4,034,192		$1,721,467	$402,076	$10,514,047
Rate 25	71	1,007,679	9,941.3	38,716	1,270	$36,254	20,234	4,726	101,200
Rate 26	304	3,685,467		138,700	105,010		74,004	17,285	334,999
Rate 40	258	3,301,706	6,933.5	110,376	68,762	51,526	66,299	15,485	312,448
Total Small General	**11,011**	**93,725,296**	**16,874.8**	**4,644,104**	**4,209,234**	**87,780**	**1,882,004**	**439,572**	**11,262,694**
General Service									
Rate 30 Secondary	4,784	723,093,891	2,226,664.4	$3,372,042	$17,672,415	$24,498,920	$14,519,725	$2,668,216	$62,731,318
Rate 30 Primary	44	161,099,450	413,951.6	57,040	2,477,710	5,414,991	3,114,052	594,457	11,658,250
Rate 30 Contract Rates									
Tesoro	3	184,734,226	312,237.1	3,889	3,438,659	2,112,205	3,570,913	681,669	9,807,335
Sabin	1	20,685,760	49,611.4	1,296	388,685	345,991	399,856	76,330	1,212,158
Rate 31 Secondary	43	9,651,947	31,024.5 2/	37,152	243,424	387,582	193,811	35,616	897,585
Rate 32 Secondary	595	62,980,055	267,218.4	164,220	1,617,958	786,598	1,264,640	232,396	4,065,812
Rate 38	3	28,376,700	64,768.8	3,889	381,383	612,771	548,522	104,710	1,651,275
Total General	**5,473**	**1,190,622,029**	**3,365,476.2**	**3,639,528**	**26,220,234**	**34,159,058**	**23,611,519**	**4,393,394**	**92,023,733**
Public Lighting Service									
Rate 41 Secondary	702	11,462,903			$651,093		$230,175	$17,997	$899,265
Total Public Lighting	**702**	**11,462,903**			**651,093**		**230,175**	**17,997**	**899,265**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Projected Revenues and Billing Determinants
Twelve Months Ended December 31, 2025

Projected 2026

Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
Municipal Pumping Service									
Rate 48 Secondary 3/	292	20,887,902	79,135.6	$160,010	$312,065	$791,810	$419,429	77,076	$1,760,390
Rate 48 Primary	5	23,107,100	48,619.0	4,800	322,113	495,129	446,660	85,265	1,353,967
Total Municipal Pumping	**297**	**43,995,002**	**127,754.6**	**164,810**	**634,178**	**1,286,939**	**866,089**	**162,341**	**3,114,357**
Outdoor Lighting Service									
Rate 52 Secondary	2,429	3,038,043			$212,177		$61,004	$4,770	$277,951
Rate 52 Primary	10	22,347			1,470		432	35	1,937
Total Outdoor Lighting	**2,439**	**3,060,390**			**213,647**		**61,436**	**4,805**	**279,888**
Total North Dakota	**99,952**	**2,122,838,000**	**3,510,105.6**	**$23,084,323**	**$74,916,291**	**$35,533,777**	**$42,313,069**	**$8,676,179**	**$184,523,639**

1/ Only includes the Transmission Rider.
2/ Reflects on-peak Kw only as currently no off-peak demand charge.
3/ Includes one customer's excess facilities charges.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenue at Current Rates
Twelve Months Ended December 31, 2025

					Revenue at Current Rates				
Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
Residential Service									
Rate 10	79,921	778,845,927		$14,615,101	$42,928,886		$19,330,956	$3,652,787	$80,527,730
Rate 13	4	118,269		1,155	4,071		2,935	555	8,716
Rate 16	4	58,093		1,155	2,491		1,442	272	5,360
Total Residential	**79,929**	**779,022,289**		**14,617,411**	**42,935,448**		**19,335,333**	**3,653,614**	**80,541,806**
Small General Service									
Rate 20	10,365	84,369,876		$4,350,855	$3,970,166		$2,094,060	$395,695	$10,810,776
Rate 25	71	1,007,679	9,941.3	38,716	1,270	36,254	25,011	4,726	105,977
Rate 26	304	3,685,467		138,700	105,010		91,473	17,285	352,468
Rate 40	258	3,301,706	6,933.5	110,376	68,762	51,526	81,949	15,485	328,098
Total Small General	**10,998**	**92,364,728**	**16,874.8**	**4,638,647**	**4,145,208**	**87,780**	**2,292,493**	**433,191**	**11,597,319**
General Service									
Rate 30 Secondary	4,773	711,652,565	2,191,436.7	$3,364,291	$17,392,789	$24,111,312	$17,663,217	$2,625,998	$65,157,607
Rate 30 Primary	44	161,099,450	413,951.6	57,040	2,477,710	5,414,991	3,930,827	594,457	12,475,025
Rate 30 Contract Rates									
Tesoro	3	176,777,436	298,789.6	3,889	3,290,555	2,021,236	4,313,369	652,309	10,281,358
Sabin	1	20,685,760	49,611.4	1,296	388,685	345,991	504,733	76,330	1,317,035
Rate 31 Secondary	43	9,499,230	30,533.5 2/	37,152	239,573	381,448	235,771	35,052	928,996
Rate 32 Secondary	594	61,979,848	262,972.4	163,944	1,592,262	774,110	1,538,340	228,706	4,297,362
Rate 38	3	28,376,700	64,768.8	3,889	381,383	612,771	692,391	104,710	1,795,144
Rate 45 3/									
Total General	**5,461**	**1,170,070,989**	**3,312,064.0**	**3,631,501**	**25,762,957**	**33,661,859**	**28,878,648**	**4,317,562**	**96,252,527**
Public Lighting Service									
Rate 41 Secondary 4/	702	11,462,903			$648,087		$291,486	$112,220	$1,051,793
Total Public Lighting	**702**	**11,462,903**			**648,087**		**291,486**	**112,220**	**1,051,793**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenue at Current Rates
Twelve Months Ended December 31, 2025

				Revenue at Current Rates					
Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
Municipal Pumping Service									
Rate 48 Secondary 5/	292	20,887,902	79,135.6	$160,010	$312,065	$791,810	$518,438	$77,076	$1,859,399
Rate 48 Primary	5	23,107,100	48,619.0	4,800	322,113	495,129	563,813	85,265	1,471,120
Total Municipal Pumping	**297**	**43,995,002**	**127,754.6**	**164,810**	**634,178**	**1,286,939**	**1,082,251**	**162,341**	**3,330,519**
Outdoor Lighting Service									
Rate 52 Secondary	2,428	3,037,950			$212,170		$75,402	$4,770	$292,342
Rate 52 Primary	11	22,347			1,470		545	35	2,050
Total Outdoor Light	**2,439**	**3,060,297**			**213,640**		**75,947**	**4,805**	**294,392**
Total North Dakota	**99,826**	**2,099,976,208**	**3,456,693.4**	**$23,052,369**	**$74,339,518**	**$35,036,578**	**$51,956,158**	**$8,683,733**	**$193,068,356**

1/ Includes the Transmission Rider.
2/ Reflects on-peak Kw only as currently no off-peak demand charge.
3/ Rate 45 is not included in the case.
4/ Rate 41 Primary customers moved to Rate 41 Secondary in August 2025.
5/ Includes one customer's excess facilities charges.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended December 31, 2025

	Per Books Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Rider Revenues	FPPA	Total Revenue
Residential Service									
Rate 10	79,921	778,845,927		$14,506,529	$42,994,691		$10,077,793	$19,562,355	$87,141,368
Rate 13	4	118,269		1,154	4,070		1,544	3,089	9,857
Rate 16	4	58,093		1,157	2,491		758	1,500	5,906
Total Residential	**79,929**	**779,022,289**		**14,508,840**	**43,001,252**		**10,080,095**	**19,566,944**	**87,157,131**
Small General Service									
Rate 20	10,365	84,369,876		4,338,399	3,978,923	0	1,091,980	2,133,099	11,542,401
Rate 25	71 2/	1,007,679	9,941.3	38,154	1,270	36,382	12,490	21,676	109,972
Rate 26	304	3,685,467		138,843	105,495		47,550	92,090	383,978
Rate 40	258	3,301,706	6,933.5	110,750	68,798	52,770	42,684	83,549	358,551
Total Small General	**10,998**	**92,364,728**	**16,874.8**	**4,626,146**	**4,154,486**	**89,152**	**1,194,704**	**2,330,414**	**12,394,902**
Large General Service									
Rate 30 Secondary	4,780	724,055,405	2,219,420.6	3,360,120	17,695,917	24,417,013	8,644,439	18,075,920	72,193,409
Rate 30 Primary	42	174,427,915	432,436.6	53,161	2,682,701	5,588,862	1,969,267	4,743,851	15,037,842
Rate 30 Contracts									
Tesoro	3	151,046,131	252,320.7	3,118	2,659,628	2,007,557	1,554,997	4,062,312	10,287,612
Sabin	1	20,685,760	49,611.4	1,296	388,685	345,991	230,792	570,227	1,536,991
Rate 31 Secondary	43	9,499,230	30,533.5 3/	36,780	239,573	382,154	114,742	235,358	1,008,607
Rate 32 Secondary	594	61,979,848	262,972.4	163,803	1,592,263	773,835	684,179	1,642,788	4,856,868
Rate 38	3	28,376,700	64,768.8	4,205	381,383	616,355	312,773	775,199	2,089,915
Rate 45	4	1,411,690,870	0.0	1,767	9,883,710	0	0	32,060,712	41,946,189
Total Large General	**5,470**	**2,581,761,859**	**3,312,064**	**3,624,250**	**35,523,860**	**34,131,767**	**13,511,189**	**62,166,367**	**148,957,433**
Public Lighting Service									
Rate 41 Primary	39	600,969			31,130		5,894	16,679	53,703
Rate 41 Secondary	663	10,861,934			616,957		106,326	274,807	998,090
Total Public Lighting	**702**	**11,462,903**			**648,087**		**112,220**	**291,486**	**1,051,793**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Per Books Revenue by Tariffed Rate
Twelve Months Ended December 31, 2025

	Per Books Summary								
Rate Reporting Class	Billing Units 1/	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Rider Revenues	FPPA	Total Revenue
Municipal Pumping Service									
Rate 48 Secondary 4/	292	20,887,902	79,135.6	159,979	312,065	793,203	265,412	519,737	2,050,396
Rate 48 Primary	5	23,107,100	48,619.0	4,861	321,620	495,061	249,646	618,456	1,689,644
Total Municipal Pumping	**297**	**43,995,002**	**127,754.6**	**164,840**	**633,685**	**1,288,264**	**515,058**	**1,138,193**	**3,740,040**
Outdoor Lighting Service									
Rate 52 Primary	11	22,347			1,470		214	578	2,262
Rate 52 Secondary	2,428	3,037,950			212,211		29,782	76,634	318,627
Total Outdoor Light	**2,439**	**3,060,297**			**213,681**		**29,996**	**77,212**	**320,889**
Total North Dakota	**99,835**	**3,511,667,078**	**3,456,693.4**	**$22,924,076**	**$84,175,051**	**$35,509,183**	**$25,443,262**	**$85,570,616**	**$253,622,188**
Residential	79,929	779,022,289	0.0	14,508,840	43,001,252	0	10,080,095	19,566,944	87,157,131
Small General	10,998	92,364,728	16,874.8	4,626,146	4,154,486	89,152	1,194,704	2,330,414	12,394,902
Large General	5,470	2,581,761,859	3,312,064.0	3,624,250	35,523,860	34,131,767	13,511,189	62,166,367	148,957,433
Public Lighting	702	11,462,903	0.0	0	648,087	0	112,220	291,486	1,051,793
Municipal Pumping	297	43,995,002	127,754.6	164,840	633,685	1,288,264	515,058	1,138,193	3,740,040
Outdoor Lighting	2,439	3,060,297	0.0	0	213,681	0	29,996	77,212	320,889
Total North Dakota	**99,835**	**3,511,667,078**	**3,456,693.4**	**22,924,076**	**84,175,051**	**35,509,183**	**25,443,262**	**85,570,616**	**253,622,188**

1/ Reflects average distinct count of customers for twelve months ended December 31, 2025.
2/ Reflects count of all customers taking service under rate during 2025.
3/ Reflects on-peak Kw only as currently no off-peak demand charge.
4/ Includes one customer's excess facilities charges.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Electric Rates
Effective with Service Rendered on and after July 1, 2023
Case No. PU-22-194

	Basic Service Charge		Energy Charge	Demand Charge	Current FPPA 1/	2026 Projected FPPA 1/	2027 Projected FPPA 1/
Residential							
Rate 10	$0.501	per day					
Winter - First 750 Kwh			$0.06321		$0.02482	$0.02008	$0.02236
Winter - Over 750 Kwh			$0.03321				
Summer			$0.06321				
Rate 13	$0.791	per day			$0.02482	$0.02008	$0.02236
Winter - On Peak First 750 Kwh			$0.06321				
Winter - On Peak Over 750 Kwh			$0.03321				
Winter - Off Peak			$0.01100				
Summer-On			$0.06321				
Rate 16	$0.791	per day			$0.02482	$0.02008	$0.02236
Winter - On Peak			$0.06289				
Winter - Off Peak			$0.03289				
Summer - On Peak			$0.07789				
Summer - Off Peak			$0.04789				
Small General							
Rate 20	$1.15	per day			$0.02482	$0.02008	$0.02236
Winter - First 750 Kwh			$0.05654				
Winter - Over 750 Kwh			$0.02654				
Summer			$0.05654				
Rate 25	$1.90	per day	$0.00126		$0.02482	$0.02008	$0.02236
Winter				$1.88			
Summer				$4.88			
Rate 26	$1.25	per day			$0.02482	$0.02008	$0.02236
Winter - On Peak			$0.04246				
Winter - Off Peak			$0.01746				
Summer - On Peak			$0.05746				
Summer - Off Peak			$0.03246				
Rate 40 - Demand	$1.30	per day	$0.01265		$0.02482	$0.02008	$0.02236
Winter - Over 10 Kw				$9.93			
Summer				$12.93			
Rate 40 - Non Demand	$1.15	per day			$0.02482	$0.02008	$0.02236
Winter - First 750 Kwh			$0.03365				
Winter - Over 750 Kwh			$0.02265				
Summer			$0.03365				
Large General							
Rate 30 - Primary	$108.03	per month	$0.01538		$0.02440	$0.01933	$0.02161
Winter				$12.05			
Summer				$15.05			

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Electric Rates
Effective with Service Rendered on and after July 1, 2023
Case No. PU-22-194

	Basic Service Charge	Energy Charge	Demand Charge	Current FPPA 1/	2026 Projected FPPA 1/	2027 Projected FPPA 1/
Rate 30 - Secondary	$58.72 per month	$0.02444		$0.02482	$0.02008	$0.02236
Winter			$10.01			
Summer			$13.01			
Sabin Contract 2/	$108.03 per month			$0.02440	$0.01933	$0.02161
First 2.3 Million Kwh		$0.01879				
Over 2.3 Million Kwh		$0.01354				
Winter - First 5,000 Kw			$6.04			
Winter - Over 5,000 Kw			$6.04			
Summer - First 5,000 Kw			$9.06			
Summer - Over 5,000 Kw			$6.04			
Tesoro Contract 3/	$108.03 per month			$0.02440	$0.01933	$0.02161
First 1.5 Million Kwh		$0.02333				
Over 1.5 Million Kwh		$0.01657				
Winter			$5.74			
Summer			$9.04			
Dakota Prairie Refining 4/	$108.03 per month					
First 1.5 Million Kwh		$0.02333				
Over 1.5 Million Kwh		$0.01657				
Winter			$5.74			
Summer			$9.04			
Rate 31 - Primary	$97.00 per month			$0.02440	$0.01933	$0.02161
On Peak		$0.01794				
Off Peak		$0.01544				
Winter - On Peak			$12.57			
Summer - On Peak			$15.57			
Rate 31 - Secondary	$72.00 per month			$0.02482	$0.02008	$0.02236
On Peak		$0.02699				
Off Peak		$0.02449				
Winter - On Peak			11.04			
Summer - On Peak			15.04			
Rate 32 - Secondary	$23.00 per month	$0.02569		$0.02482	$0.02008	$0.02236
Winter			$1.38			
Summer			13.01			
Rate 38	$108.03 per month	$0.01344		$0.02440	$0.01933	$0.02161
Winter			8.55			
Summer			11.55			
Public Lighting						
Rate 41 - Primary		$0.05180		$0.02440	$0.01933	$0.02161
Rate 41 - Secondary		$0.05680		$0.02482	$0.02008	$0.02236

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Electric Rates
Effective with Service Rendered on and after July 1, 2023
Case No. PU-22-194

	Basic Service Charge		Energy Charge	Demand Charge	Current FPPA 1/	2026 Projected FPPA 1/	2027 Projected FPPA 1/
Municipal Pumping							
Rate 48 - Primary	$80.00	per month	$0.01394		$0.02440	$0.01933	$0.02161
Winter				$9.00			
Summer				$12.00			
Rate 48 - Secondary	$45.00	per month	$0.01494		$0.02482	$0.02008	$0.02236
Winter				$9.00			
Summer				$12.00			
Outdoor Lighting							
Rate 52 - Primary			$0.06578		$0.02440	$0.01933	$0.02161
Rate 52 - Secondary			$0.06984		$0.02482	$0.02008	$0.02236
Rate 95 (1/1/2026)			($0.03416)				
Single Phase	$0.06	per day					
Single Phase, Instrument Transf	$0.21	per day					
Three Phase	$0.13	per day					
Three Phase, Instrument Transfo	$0.37	per day					
Cost Recovery Riders							
Rate 55 - Renewable Rider-excluded from case							
Residential			$0.00000				
Small General			$0.00000				
Large General			$0.00000				
Lighting			$0.00000				
Rate 56 - Generation Rider-excluded from case							
Residential			$0.00000				
Small General			$0.00000				
Large General			$0.00000				
Rate 32			$0.00000				
Lighting			$0.00000				
Rate 59 - Transmission Rider -Transmission Projects Only							
Residential and Small General			$0.00469				
Large General			$0.00369				
Lighting			$0.00157				

1/ Fuel and Purchased Power Adj.	2025	Projected 2026	Projected 2027
Primary	$0.02440	$0.01933	$0.02161
Secondary	$0.02482	$0.02008	$0.02236

2/ Contract rate effective with service rendered on and after July 1, 2023 as approved in Case No. PU-22-194.
3/ Contract rate effective with service rendered on and after January 1, 2025 as approved in Case No. PU-24-380.
4/ Contract rate effective with service rendered on and after January 1, 2025 as approved in Case No. PU-24-379.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Residential Rate 10	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$0.501	per day	79,921	$14,614,754	80,022	$14,633,223	80,123	$14,651,692
Basic Service Charge 1/ 2/	$0.050	per day	19	347	19	348	19	347
				$14,615,101		$14,633,571		$14,652,039
Energy 3/								
Summer	$0.06321	per Kwh	234,098,780	$14,797,384	234,391,087	$14,815,861	234,686,962	$14,834,563
Winter - First 750	0.06321	per Kwh	334,681,648	21,155,227	335,086,147	21,180,795	335,509,130	21,207,532
Winter - Over 750	0.03321	per Kwh	210,065,499	6,976,275	210,318,784	6,984,687	210,584,272	6,993,504
Total Energy			778,845,927	$42,928,886	779,796,018	$42,981,343	780,780,364	$43,035,599
Fuel at Current Rates	$0.02482	per Kwh	778,845,927	$19,330,956				
Fuel Projected 2026	0.02008	per Kwh			779,796,018	$15,658,304		
Fuel Projected 2027	0.02236	per Kwh					780,780,364	$17,458,249
Riders								
Renewable Rider	$0.00000	per Kwh	778,845,927	$0	779,796,018	$0	780,780,364	$0
Generation Rider	0.00000	per Kwh	778,845,927	0	779,796,018	0	780,780,364	0
Environmental Rider	0.00000	per Kwh	778,845,927	0	779,796,018	0	780,780,364	0
Transmission Rider	0.00469	per Kwh	778,845,927	3,652,787	779,796,018	3,657,243	780,780,364	3,661,860
Total Riders				$3,652,787		$3,657,243		$3,661,860
Total Revenue				$80,527,730		$76,930,461		$78,807,747

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 365 days.
2/ Basic Service Charge for Rate 95.
3/

Per Books Kwh	Prorate Factors	
234,098,780	30.058%	Summer
334,681,648	42.971%	Winter - First 750
210,065,499	26.971%	Winter -Over 750
778,845,927	100.000%	

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Thermal Energy Storage Rate 13	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Projected 2026 Billing Units	Projected 2026 Revenue	Projected 2027 Billing Units	Projected 2027 Revenue
Basic Service Charge 1/	$0.791	per day	4	$1,155	4	$1,155	4	$1,155
Energy 2/								
Summer - On	$0.06321	per Kwh	21,735	$1,374	21,735	$1,374	21,735	$1,374
Winter - On-Peak First 750	0.06321	per Kwh	21,099	1,334	21,099	1,334	21,099	1,334
Winter - On-Peak Over 750	0.03321	per Kwh	23,993	797	23,993	797	23,993	797
Winter - Off-Peak	0.01100	per Kwh	51,442	566	51,442	566	51,442	566
Total Energy			118,269	$4,071	118,269	$4,071	118,269	$4,071
Fuel at Current Rates	$0.02482	per Kwh	118,269	$2,935				
Fuel Projected 2026	0.02008	per Kwh			118,269	$2,375		
Fuel Projected 2027	0.02236	per Kwh					118,269	$2,644
Riders								
Renewable Rider	$0.00000	per Kwh	118,269	$0	118,269	$0	118,269	$0
Generation Rider	0.00000	per Kwh	118,269	0	118,269	0	118,269	0
Environmental Rider	0.00000	per Kwh	118,269	0	118,269	0	118,269	0
Transmission Rider	0.00469	per Kwh	118,269	555	118,269	555	118,269	555
Total Riders				$555		$555		$555
Total Revenue				$8,716		$8,156		$8,425

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 365 days.

2/

Per Books Kwh	Prorate Factors	
21,735	18.378%	On-Summer
21,099	17.840%	On-Peak First 750 - Winter
23,993	20.287%	On-Peak Over 750 - Winter
51,442	43.495%	Off-Peak - Winter
118,269	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Residential TOD Rate 16	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Projected 2026 Billing Units	Projected 2026 Revenue	Projected 2027 Billing Units	Projected 2027 Revenue
Basic Service Charge 1/	$0.791	per day	4	$1,155	4	$1,155	4	$1,155
Energy 2/								
Summer								
On-Peak	$0.07789	per Kwh	3,712	$289	3,712	$289	3,712	$289
Off-Peak	0.04789	per Kwh	10,108	484	10,108	484	10,108	484
Winter								
On-Peak	$0.06289	per Kwh	8,729	549	8,729	549	8,729	549
Off-Peak	0.03289	per Kwh	35,544	1,169	35,544	1,169	35,544	1,169
Total Energy			58,093	$2,491	58,093	$2,491	58,093	$2,491
Fuel at Current Rates	$0.02482	per Kwh	58,093	$1,442				
Fuel Projected 2026	0.02008	per Kwh			58,093	$1,167		
Fuel Projected 2027	0.02236	per Kwh					58,093	$1,299
Riders								
Renewable Rider	$0.00000	per Kwh	58,093	$0	58,093	$0	58,093	$0
Generation Rider	0.00000	per Kwh	58,093	0	58,093	0	58,093	0
Environmental Rider	0.00000	per Kwh	58,093	0	58,093	0	58,093	0
Transmission Rider	0.00469	per Kwh	58,093	272	58,093	272	58,093	272
Total Riders				$272		$272		$272
Total Revenue				$5,360		$5,085		$5,217

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 365 days.

2/

Per Books Kwh	Prorate Factors	
3,712	6.390%	On-Peak - Summer
10,108	17.400%	Off-Peak - Summer
8,729	15.026%	On-Peak - Winter
35,544	61.184%	Off-Peak - Winter
58,093	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Small General Rate 20	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$1.15	per day	10,365	$4,350,709	10,378	$4,356,166	10,391	$4,361,622
Basic Service Charge 1/ 2/	0.05	per day	8	146	8	146	8	146
				$4,350,855		$4,356,312		$4,361,768
Energy 3/								
Summer	$0.05654	per Kwh	24,237,574	$1,370,392	24,628,642	$1,392,503	24,964,398	$1,411,487
Winter - First 750	0.05654	per Kwh	33,462,086	1,891,946	34,001,551	1,922,448	34,465,085	1,948,656
Winter - Over 750	0.02654	per Kwh	26,670,216	707,828	27,100,251	719,241	27,469,701	729,046
Total Energy			84,369,876	$3,970,166	85,730,444	$4,034,192	86,899,184	$4,089,189
Fuel at Current Rates	$0.02482	per Kwh	84,369,876	$2,094,060				
Fuel Projected 2026	0.02008	per Kwh			85,730,444	$1,721,467		
Fuel Projected 2027	0.02236	per Kwh					86,899,184	$1,943,066
Riders								
Renewable Rider	$0.00000	per Kwh	84,369,876	$0	85,730,444	$0	86,899,184	$0
Generation Rider	0.00000	per Kwh	84,369,876	0	85,730,444	0	86,899,184	0
Environmental Rider	0.00000	per Kwh	84,369,876	0	85,730,444	0	86,899,184	0
Transmission Rider	0.00469	per Kwh	84,369,876	395,695	85,730,444	402,076	86,899,184	407,557
Total Riders				$395,695		$402,076		$407,557
Total Revenue				$10,810,776		$10,514,047		$10,801,580

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 365 days.
2/ Basic Service Charge for Rate 95.
3/

Per Books Kwh	Prorate Factors	
24,237,574	28.728%	Summer
33,462,086	39.661%	Winter - First 750
26,670,216	31.611%	Winter - Over 750
84,369,876	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Irrigation Power Rate 25	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$1.90	per day	71	$38,716	71	$38,716	71	$38,716
Energy	$0.00126	per Kwh	1,007,679	$1,270	1,007,679	$1,270	1,007,679	$1,270
Demand 2/								
Summer	$4.88	per Kw	5,855.0	28,572	5,855.0	28,572	5,855.0	28,572
Winter	1.88	per Kw	4,086.3	7,682	4,086.3	7,682	4,086.3	7,682
Total Demand			9,941.3	$36,254	9,941.3	$36,254	9,941.3	$36,254
Fuel at Current Rates	$0.02482	per Kwh	1,007,679	$25,011				
Fuel Projected 2026	0.02008	per Kwh			1,007,679	$20,234		
Fuel Projected 2027	0.02236	per Kwh					1,007,679	$22,532
Riders								
Renewable Rider	$0.00000	per Kwh	1,007,679	$0	1,007,679	$0	1,007,679	$0
Generation Rider	0.00000	per Kwh	1,007,679	0	1,007,679	0	1,007,679	0
Environmental Rider	0.00000	per Kwh	1,007,679	0	1,007,679	0	1,007,679	0
Transmission Rider	0.00469	per Kwh	1,007,679	4,726	1,007,679	4,726	1,007,679	4,726
Total Riders				$4,726		$4,726		$4,726
Total Revenue				$105,977		$101,200		$103,498

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 287 days. Due to the seasonal nature of this rate and the fluctuation in customers served throughout the year, the average number of days customers took service is used to calculate the Basic Serivce Charge.

2/

Per Books Kw	Prorate Factors	
5,855.0	58.896%	Summer
4,086.3	41.104%	Winter
9,941.3	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Small General TOD Rate 26	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$1.25	per day	304	$138,700	304	$138,700	304	$138,700
Energy 2/								
Summer								
On-Peak	$0.05746	per Kwh	303,026	$17,412	303,026	$17,412	303,026	$17,412
Off-Peak	0.03246	per Kwh	877,816	28,494	877,816	28,494	877,816	28,494
Winter								
On-Peak	0.04246	per Kwh	614,967	26,111	614,967	26,111	614,967	26,111
Off-Peak	0.01746	per Kwh	1,889,658	32,993	1,889,658	32,993	1,889,658	32,993
Total Energy			3,685,467	$105,010	3,685,467	$105,010	3,685,467	$105,010
Fuel at Current Rates	$0.02482	per Kwh	3,685,467	$91,473				
Fuel Projected 2026	0.02008	per Kwh			3,685,467	$74,004		
Fuel Projected 2027	0.02236	per Kwh					3,685,467	$82,407
Riders								
Renewable Rider	$0.00000	per Kwh	3,685,467	$0	3,685,467	$0	3,685,467	$0
Generation Rider	0.00000	per Kwh	3,685,467	0	3,685,467	0	3,685,467	0
Environmental Rider	0.00000	per Kwh	3,685,467	0	3,685,467	0	3,685,467	0
Transmission Rider	0.00469	per Kwh	3,685,467	17,285	3,685,467	17,285	3,685,467	17,285
Total Riders				$17,285		$17,285		$17,285
Total Revenue				$352,468		$334,999		$343,402

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 365 days.

2/

Per Books Kwh	Prorate Factors	
303,026	8.222%	On-Peak - Summer
877,816	23.818%	Off-Peak - Summer
614,967	16.686%	On-Peak - Winter
1,889,658	51.274%	Off-Peak - Winter
3,685,467	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Small Municipal Service Demand Rate 40	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Projected 2026 Billing Units	Projected 2026 Revenue	Projected 2027 Billing Units	Projected 2027 Revenue
Basic Service Charge 1/	$1.30	per day	38	$18,031	38	$18,031	38	$18,031
Energy	$0.01265	per Kwh	1,689,877	$21,377	1,689,877	$21,377	1,689,877	$21,377
Demand 2/								
Summer	$12.93	per Kw	2,570.4	$33,235	2,570.4	$33,235	2,570.4	$33,235
Winter - First 10 KW	0.00	per Kw	2,521.1	0	2,521.1	0	2,521.1	0
Winter - Over 10 KW	9.93	per Kw	1,842.0	18,291	1,842.0	18,291	1,842.0	18,291
Total Demand			6,933.5	$51,526	6,933.5	$51,526	6,933.5	$51,526
Fuel at Current Rates	$0.02482	per Kwh	1,689,877	$41,943				
Fuel Projected 2026	0.02008	per Kwh			1,689,877	$33,933		
Fuel Projected 2027	0.02236	per Kwh					1,689,877	$37,786
Riders								
Renewable Rider	$0.00000	per Kwh	1,689,877	$0	1,689,877	$0	1,689,877	$0
Generation Rider	0.00000	per Kwh	1,689,877	0	1,689,877	0	1,689,877	0
Environmental Rider	0.00000	per Kwh	1,689,877	0	1,689,877	0	1,689,877	0
Transmission Rider	0.00469	per Kwh	1,689,877	7,926	1,689,877	7,926	1,689,877	7,926
Total Riders				$7,926		$7,926		$7,926
Total Revenue				$140,803		$132,793		$136,646

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 365 days.

2/

Per Books Kw	Demand Rate Prorate Factors	
2,570.4	37.072%	Summer
2,521.1	36.361%	Winter - First 10 Kw
1,842.0	26.567%	Winter - Over 10 Kw
6,933.5	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Small Municipal Service Non Demand Rate 40	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Projected 2026 Billing Units	Projected 2026 Revenue	Projected 2027 Billing Units	Projected 2027 Revenue
Basic Service Charge 1/	$1.15	per day	220	$92,345	220	$92,345	220	$92,345
Energy 2/								
Summer	$0.03365	per Kwh	356,776	$12,006	356,776	$12,006	356,776	$12,006
Winter - First 750	0.03365	per Kwh	631,980	21,266	631,980	21,266	631,980	21,266
Winter - Over 750	0.02265	per Kwh	623,073	14,113	623,073	14,113	623,073	14,113
Total Energy			1,611,829	$47,385	1,611,829	$47,385	1,611,829	$47,385
Fuel at Current Rates	$0.02482	per Kwh	1,611,829	$40,006				
Fuel Projected 2026	0.02008	per Kwh			1,611,829	$32,366		
Fuel Projected 2027	0.02236	per Kwh					1,611,829	$36,040
Riders								
Renewable Rider	$0.00000	per Kwh	1,611,829	$0	1,611,829	$0	1,611,829	$0
Generation Rider	0.00000	per Kwh	1,611,829	0	1,611,829	0	1,611,829	0
Environmental Rider	0.00000	per Kwh	1,611,829	0	1,611,829	0	1,611,829	0
Transmission Rider	0.00469	per Kwh	1,611,829	7,559	1,611,829	7,559	1,611,829	7,559
Total Riders				$7,559		$7,559		$7,559
Total Revenue				$187,295		$179,655		$183,329

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 365 days.

2/

Per Books Kwh	Prorate Factors	
356,776	22.135%	Summer
631,980	39.209%	Winter - First 750
623,073	38.656%	Winter - Over 750
1,611,829	100.000%	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

General Primary Rate 30	Rate		Per Books at Current Rates Billing Units	Per Books at Current Rates Revenue	Projected 2026 Billing Units	Projected 2026 Revenue	Projected 2027 Billing Units	Projected 2027 Revenue
Basic Service Charge 1/	$108.03	per month	44	$57,040	44	$57,040	44	$57,040
Energy 2/	$0.01538	per Kwh	161,099,450	$2,477,710	161,099,450	$2,477,710	161,099,450	$2,477,710
Demand 3/								
Summer	$15.05	per Kw	142,291.4	$2,141,486	142,291.4	$2,141,486	142,291.4	$2,141,486
Winter	12.05	per Kw	271,660.2	3,273,505	271,660.2	3,273,505	271,660.2	3,273,505
Total Demand			413,951.6	$5,414,991	413,951.6	$5,414,991	413,951.6	$5,414,991
Fuel at Current Rates	$0.02440	per Kwh	161,099,450	$3,930,827				
Fuel Projected 2026	0.01933	per Kwh			161,099,450	$3,114,052		
Fuel Projected 2027	0.02161	per Kwh					161,099,450	$3,481,359
Riders								
Renewable Rider	$0.00000	per Kwh	161,099,450	$0	161,099,450	$0	161,099,450	$0
Generation Rider	0.00000	per KW	413,951.6	0	413,951.6	0	413,951.6	0
Environmental Rider	0.00000	per Kwh	161,099,450	0	161,099,450	0	161,099,450	0
Transmission Rider	0.00369	per Kwh	161,099,450	594,457	161,099,450	594,457	161,099,450	594,457
Total Riders				$594,457		$594,457		$594,457
Total Revenue				$12,475,025		$11,658,250		$12,025,557

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.
2/ Includes customer accounts with consumption of 12,402,840 kwh and 27,983.9 Kw moved from Rate 30 Secondary to Rate 30 Primary in 2025. Also excludes 25,731,305 kwh and 46,468.9 Kw of consumption and demand for Dakota Prairie Refinery, LLC which moved to a contract rate effective April 1, 2025.
3/ Projected 2026 and 2027 Kw resulting from 2/.

	Customers moved from Rate 30 Sec			
Per Books Kw	2025 Per Books Kw	Projected Kw @ Current Rates	Demand Rate Prorate Factors	
138,485.3	3,806.1	142,291.4	34.374%	Summer
247,482.4	24,177.8	271,660.2	65.626%	Winter
385,967.7	27,983.9	413,951.6	100.000%	

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Summary of Revenues
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General Secondary Rate 30	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units 5/	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$58.72	per month	4,773	$3,363,247	4,784	$3,370,998	4,790	$3,375,226
Basic Service Charge 1/ 2/	$0.06	per day	1	22	1	22	1	22
Basic Service Charge 1/ 3/	$0.21	per day	1	77	1	77	1	77
Basic Service Charge 1/ 4/	$0.37	per day	7	945	7	945	7	945
				$3,364,291		$3,372,042		$3,376,270
Energy	$0.02444	per Kwh	711,652,565	$17,392,789	723,093,891	$17,672,415	732,951,633	$17,913,338
Demand								
Summer	$13.01	per Kw	725,010.2	$9,432,383	736,669.7	$9,584,073 6/	746,712.4	$9,714,728
Winter	10.01	per Kw	1,466,426.5	14,678,929	1,489,994.7	14,914,847 6/	1,510,307.4	15,118,177
Total Demand			2,191,436.7	$24,111,312	2,226,664.4	$24,498,920	2,257,019.8	$24,832,905
Fuel at Current Rates	$0.02482	per Kwh	711,652,565	$17,663,217				
Fuel Projected 2026	0.02008	per Kwh			723,093,891	$14,519,725		
Fuel Projected 2027	0.02236	per Kwh					732,951,633	$16,388,799
Riders								
Renewable Rider	$0.00000	per Kwh	711,652,565	$0	723,093,891	$0	732,951,633	$0
Generation Rider	0.00000	per KW	2,191,436.7	0	2,226,664.4	0	2,257,019.8	0
Environmental Rider	0.00000	per Kwh	711,652,565	0	723,093,891	0	732,951,633	0
Transmission Rider	0.00369	per Kwh	711,652,565	2,625,998	723,093,891	2,668,216	732,951,633	2,704,592
Total Riders				$2,625,998		$2,668,216		$2,704,592
Total Revenue				$65,157,607		$62,731,318		$65,215,904

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

General Secondary Rate 30	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units 5/	Revenue	Billing Units	Revenue

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.
2/ Basic Service Charge for Rate 95 - single phase, no instrument transformer.
3/ Basic Service Charge for Rate 95 - single phase with instrument transformer.
4/ Basic Service Charge for Rate 95 - three phase with instrument transformer.
5/ Excludes customer accounts with consumption of 12,402,840 kwh and 27,983.9 Kw moved from Rate 30 Secondary to Rate 30 Primary during 2025.
6/ Projected 2026 Kw resulting from 5/.

	Customers moved to Rate 30 Pri			
KW	2025 Per Books Kw	Projected Kw @ Current Rates	Demand Rate Prorate Factors	
728,816.3	3,806.1	725,010.2	33.084%	Summer
1,490,604.3	24,177.8	1,466,426.5	66.916%	Winter
2,219,420.6	27,983.9	2,191,436.7	100.000%	

MONTANA-DAKOTA UTILITIES CO.
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Summary of Revenues
Twelve Months Ended December 31, 2025

General Rate 30 (Tesoro Contract) 1/	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 2/	$108.03	per month	3	$3,889	3	$3,889	3	$3,889
Energy 3/ 4/								
First 1.5 Million Kwh	$0.02333	per Kwh	53,454,598	$1,247,096	55,859,935	$1,303,212	55,859,935	$1,303,212
Over 1.5 Million Kwh	0.01657	per Kwh	123,322,838	2,043,459	128,874,291	2,135,447	128,874,291	2,135,447
			176,777,436	3,290,555	184,734,226	3,438,659	184,734,226	3,438,659
Demand 3/ 4/								
Summer	$9.04	per Kw	92,783.1	$838,759	96,959.0	$876,509	96,959.0	$876,509
Winter	5.74	per Kw	206,006.5	1,182,477	215,278.1	1,235,696	215,278.1	1,235,696
Total Demand			298,789.6	$2,021,236	312,237.1	$2,112,205	312,237.1	$2,112,205
Fuel at Current Rates	$0.02440	per Kwh	176,777,436	$4,313,369				
Fuel Projected 2026	0.01933	per Kwh			184,734,226	$3,570,913		
Fuel Projected 2027	0.02161	per Kwh					184,734,226	$3,992,107
Riders								
Renewable Rider	$0.00000	per Kwh	176,777,436	$0	184,734,226	$0	184,734,226	$0
Generation Rider	0.00000	per Kw	298,789.6	0	312,237.1	0	312,237.1	0
Environmental Rider	0.00000	per Kwh	176,777,436	0	184,734,226	0	184,734,226	0
Transmission Rider	0.00369	per Kwh	176,777,436	652,309	184,734,226	681,669	184,734,226	681,669
Total Riders				$652,309		$681,669		$681,669
Total Revenue				$10,281,358		$9,807,335		$10,228,529

1/ Dakota Prairie Refining LLC and Tesoro Refinery & Marketing Company Electric Service Agreements approved on March 26, 2025 in Case Nos. PU-24-379 and PU-24-380, respectively. Phase II rates for Dakota Prairie Refinery LLC effective January 1, 2026 and are the same as those currently applicable under Amendment No. 2 of the Tesoro Agreement.

2/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.

3/

Energy Rate Prorate Factors			Demand Rate Prorate Factors		
53,454,598	30.238%	First 1.5 Million Kwh	92,783.1	31.053%	Summer
123,322,838	69.762%	Over 1.5 Million Kwh	206,006.5	68.947%	Winter
176,777,436	100.000%		298,789.6	100.000%	

4/ Includes 25,731,305 Kwh and 46,468.9 Kw for January through April consumption for Dakota Prairie Refining LLC under Rate 30 Primary.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

General Rate 30 (Sabin Contract)	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$108.03	per month	1	$1,296	1	$1,296	1	$1,296
Energy 2/								
First 2.3 Million Kwh	$0.01879	per Kwh	20,685,760	388,685	20,685,760	388,685	20,685,760	388,685
Over 2.3 Million Kwh	$0.01354	per Kwh	0	0	0	0	0	0
			20,685,760	388,685	20,685,760	388,685	20,685,760	388,685
Demand 2/								
Summer								
First 5,000 Kw	$9.06	per Kw	15,343.6	139,013	15,343.6	139,013	15,343.6	139,013
Over 5,000 Kw	$6.04	per Kw	0.0	0	0.0	0	0.0	0
Winter								
First 5,000 Kw	$6.04	per Kw	34,267.8	206,978	34,267.8	206,978	34,267.8	206,978
Over 5,000 Kw	$6.04	per Kw	0.0	0	0.0	0	0.0	0
			49,611.4	345,991	49,611.4	345,991	49,611.4	345,991
Fuel at Current Rates	$0.02440	per Kwh	20,685,760	$504,733				
Fuel Projected 2026	0.01933	per Kwh			20,685,760	$399,856		
Fuel Projected 2027	0.02161	per Kwh					20,685,760	$447,019
Riders								
Renewable Rider	$0.00000	per Kwh	20,685,760	$0	20,685,760	$0	20,685,760	$0
Generation Rider	0.00000	per Kw	49,611.4	0	49,611.4	0	49,611.4	0
Environmental Rider	0.00000	per Kwh	20,685,760	0	20,685,760	0	20,685,760	0
Transmission Rider	0.00369	per Kwh	20,685,760	76,330	20,685,760	76,330	20,685,760	76,330
Total Riders				$76,330		$76,330		$76,330
Total Revenue				$1,317,035		$1,212,158		$1,259,321

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ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

General Rate 30 (Sabin Contract)	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.

2/

Energy Rate Prorate Factors			Demand Rate Prorate Factors		
20,685,760	100.000%	First 2.3 Million Kwh	15,343.6	30.928%	Summer - First 5,000 Kw
-	0.000%	Over 2.3 Million Kwh		0.000%	Summer - Over 5,000 Kw
20,685,760	100.000%		34,267.8	69.072%	Winter - First 5,000 Kw
				0.000%	Winter - Over 5,000 Kw
			49,611.4	100.000%	

MONTANA-DAKOTA UTILITIES CO.
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Summary of Revenues
Twelve Months Ended December 31, 2025

General TOD Rate 31 Secondary	Rate		Per Books at Current Rates Billing Units		Per Books at Current Rates Revenue	Projected 2026 Billing Units	Projected 2026 Revenue	Projected 2027 Billing Units	Projected 2027 Revenue
Basic Service Charge 1/	$72.00	per month	43		$37,152	43	$37,152	43	$37,152
Energy 2/									
On-Peak	$0.02699	per Kwh	2,774,739		$74,890	2,819,348	$76,094	2,857,783	$77,132
Off-Peak	$0.02449	per Kwh	6,724,491		164,683	6,832,599	167,330	6,925,746	169,612
Total Energy			9,499,230		$239,573	9,651,947	$243,424	9,783,529	$246,744
Demand 2/									
Summer									
On-Peak	$15.04	per Kw	11,089.5	4/	$166,786	11,267.8	$169,468	11,421.5	$171,779
Off-Peak	0.00	per Kw	11,314.0	4/	0	11,496.1	0	11,652.8	0
Winter									
On-Peak	11.04	per Kw	19,444.0	4/	214,662	19,756.7	218,114	20,026.1	221,088
Off-Peak	0.00	per Kw	20,113.1	4/	0	20,436.5	0	20,715.1	0
			61,960.6		$381,448	62,957.1	$387,582	63,815.5	$392,867
Fuel at Current Rates	$0.02482	per Kwh	9,499,230		$235,771				
Fuel Projected 2026	0.02008	per Kwh				9,651,947	$193,811		
Fuel Projected 2027	0.02236	per Kwh						9,783,529	$218,760
Riders									
Renewable Rider	$0.00000	per Kwh	9,499,230		$0	9,651,947	$0	9,783,529	$0
Generation Rider	0.00000	per Kw	30,533.5		0	31,024.5	0	31,447.6	0
Environmental Rider	0.00000	per Kwh	9,499,230		0	9,651,947	0	9,783,529	0
Transmission Rider	0.00369	per Kwh	9,499,230		35,052	9,651,947	35,616	9,783,529	36,101
Total Riders					$35,052		$35,616		$36,101
Total Revenue					$928,996		$897,585		$931,624

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ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

General TOD Rate 31 Secondary	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.

2/

Energy Rate Prorate Factors			Demand Rate Prorate Factors		
2,774,739	29.210%	On-Peak	11,089.5	36.319%	On-Peak - Summer
6,724,491	70.790%	Off-Peak	19,444.0	63.681%	On-Peak - Winter
9,499,230	100.000%		30,533.5	100.000%	
			11,314.0	36.001%	Off-Peak - Summer
			20,113.1	63.999%	Off-Peak - Winter
			31,427.1	100.000%	
			61,960.6		

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Summary of Revenues
Twelve Months Ended December 31, 2025

General Space Heating Secondary Rate 32	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$23.00	per month	594	$163,944	595	$164,220	596	$164,496
Energy	$0.02569	per Kwh	61,979,848	$1,592,262	62,980,055	$1,617,958	63,838,645	$1,640,015
Demand 2/								
Summer	$13.01	per Kw	35,357.5	$460,001	35,927.5	$467,417	36,417.3	$473,789
Winter	1.38	per Kw	227,614.9	314,109	231,290.9	319,181	234,443.7	323,532
Total Demand			262,972.4	$774,110	267,218.4	$786,598	270,861.0	$797,321
Fuel at Current Rates	$0.02482	per Kwh	61,979,848	$1,538,340				
Fuel Projected 2026	0.02008	per Kwh			62,980,055	$1,264,640		
Fuel Projected 2027	0.02236	per Kwh					63,838,645	$1,427,432
Riders								
Renewable Rider	$0.00000	per Kwh	61,979,848	$0	62,980,055	$0	63,838,645	$0
Generation Rider	0.00000	per Kw	262,972.4	0	267,218.4	0	270,861.0	0
Environmental Rider	0.00000	per Kwh	61,979,848	0	62,980,055	0	63,838,645	0
Transmission Rider	0.00369	per Kwh	61,979,848	228,706	62,980,055	232,396	63,838,645	235,565
Total Riders				$228,706		$232,396		$235,565
Total Revenue				$4,297,362		$4,065,812		$4,264,829

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.

2/

Demand Prorate Factors		
35,357.5	13.445%	Summer
227,614.9	86.555%	Winter
262,972.4	100.000%	

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Interruptible Large Power Demand Response Rate 38	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Basic Service Charge 1/	$108.03	per month	3	$3,889	3	$3,889	3	$3,889
Energy	$0.01344	per Kwh	28,376,700	$381,383	28,376,700	$381,383	28,376,700	$381,383
Demand								
Summer	$11.55	per Kw	19,665.7	$227,139	19,665.7	$227,139	19,665.7	$227,139
Winter	8.55	per Kw	45,103.1	385,632	45,103.1	385,632	45,103.1	385,632
Total Demand			64,768.8	$612,771	64,768.8	$612,771	64,768.8	$612,771
Fuel at Current Rates	$0.02440	per Kwh	28,376,700	$692,391				
Fuel Projected 2026	0.01933	per Kwh			28,376,700	$548,522		
Fuel Projected 2027	0.02161	per Kwh					28,376,700	$613,220
Riders								
Renewable Rider	$0.00000	per Kwh	28,376,700	$0	28,376,700	$0	28,376,700	$0
Generation Rider	0.00000	per Kw	64,768.8	0	64,768.8	0	64,768.8	0
Environmental Rider	0.00000	per Kwh	28,376,700	0	28,376,700	0	28,376,700	0
Transmission Rider	0.00369	per Kwh	28,376,700	104,710	28,376,700	104,710	28,376,700	104,710
Total Riders				$104,710		$104,710		$104,710
Total Revenue				$1,795,144		$1,651,275		$1,715,973

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Public Lighting Service Secondary, Rate 41	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Energy	$0.05680	per Kwh	11,462,903	$651,093	11,462,903	$651,093	11,462,903	$651,093
Fuel at Current Rates	$0.02482	per Kwh	11,462,903	$284,509				
Fuel Projected 2026	0.02008	per Kwh			11,462,903	$230,175		
Fuel Projected 2027	0.02236	per Kwh					11,462,903	$256,311
Riders								
Renewable Rider	$0.00000	per Kwh	11,462,903	$0	11,462,903	$0	11,462,903	$0
Generation Rider	0.00000	per Kwh	11,462,903	$0	11,462,903	$0	11,462,903	$0
Environmental Rider	0.00000	per Kwh	11,462,903	$0	11,462,903	$0	11,462,903	$0
Transmission Rider	0.00157	per Kwh	11,462,903	$17,997	11,462,903	$17,997	11,462,903	$17,997
Total Riders				$17,997		$17,997		$17,997
Total Revenue				$953,599		$899,265		$925,401

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Municipal Pumping Service Primary Rate 48	Rate		Per Books at Current Rates Billing Units	 Revenue	Projected 2026 Billing Units	 Revenue	Projected 2027 Billing Units	 Revenue
Basic Service Charge 1/	$80.00	per month	5	$4,800	5	$4,800	5	$4,800
Energy	$0.01394	per Kwh	23,107,100	$322,113	23,107,100	$322,113	23,107,100	$322,113
Demand Billed 2/								
Summer	$12.00	per Kw	19,185.8	$230,230	19,185.8	$230,230	19,185.8	$230,230
Winter	9.00	per Kw	29,433.2	264,899	29,433.2	264,899	29,433.2	264,899
Total Demand Billed			48,619.0	495,129	48,619.0	495,129	48,619.0	495,129
Fuel at Current Rates	$0.02440	per Kwh	23,107,100	$563,813				
Fuel Projected 2026	0.01933	per Kwh			23,107,100	$446,660		
Fuel Projected 2027	0.02161	per Kwh					23,107,100	$499,344
Riders								
Renewable Rider	$0.00000	per Kwh	23,107,100	$0	23,107,100	$0	23,107,100	$0
Generation Rider	0.00000	per Kw	48,619.0	0	48,619.0	0	48,619.0	0
Environmental Rider	0.00000	per Kwh	23,107,100	0	23,107,100	0	23,107,100	0
Transmission Rider	0.00369	per Kwh	23,107,100	85,265	23,107,100	85,265	23,107,100	85,265
Total Riders				85,265		85,265		85,265
Total Revenue				$1,471,120		$1,353,967		$1,406,651

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.

2/ Demand Prorate Factors

	KW	%
Summer	19,185.8	39.462%
Winter	29,433.2	60.538%
	48,619.0	100.000%

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Municipal Pumping Service Secondary Rate 48	Rate		Per Books at Current Rates Billing Units	 Revenue	Projected 2026 Billing Units	 Revenue	Projected 2027 Billing Units	 Revenue
Basic Service Charge 1/	$45.00	per month	292	$157,680	292	$157,680	292	$157,680
Excess Facilities Charge	$194.15	per month	1	2,330	1	2,330	1	2,330
				$160,010		$160,010		$160,010
Energy	$0.01494	per Kwh	20,887,902	$312,065	20,887,902	$312,065	20,887,902	$312,065
Demand Billed 2/								
Summer	$12.00	per Kw	26,529.9	$318,359	26,529.9	$318,359	26,529.9	$318,359
Winter	$9.00	per Kw	52,605.7	473,451	52,605.7	473,451	52,605.7	473,451
Total Demand Billed			79,135.6	$791,810	79,135.6	$791,810	79,135.6	$791,810
Fuel at Current Rates	$0.02482	per Kwh	20,887,902	$518,438				
Fuel Projected 2026	0.02008	per Kwh			20,887,902	$419,429		
Fuel Projected 2027	0.02236	per Kwh					20,887,902	$467,053
Riders								
Renewable Rider	$0.00000	per Kwh	20,887,902	$0	20,887,902	$0	20,887,902	$0
Generation Rider	0.00000	per Kw	79,135.6	0	0.0	0	79,135.6	0
Environmental Rider	0.00000	per Kwh	20,887,902	0	20,887,902	0	20,887,902	0
Transmission Rider	0.00369	per Kwh	20,887,902	77,076	20,887,902	77,076	20,887,902	77,076
Total Riders				$77,076		$77,076		$77,076
Total Revenue				$1,859,399		$1,760,390		$1,808,014

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.

2/ Demand

	KW Billed	
Summer	26,529.9	33.525%
Winter	52,605.7	66.475%
	79,135.6	100.000%

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Outdoor Lighting Service Primary, Rate 52	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Energy	$0.06578	per Kwh	22,347	$1,470	22,347	$1,470	22,347	$1,470
Fuel at Current Rates	$0.02440	per Kwh	22,347	$545				
Fuel Projected 2026	0.01933	per Kwh			22,347	$432		
Fuel Projected 2027	0.02161	per Kwh					22,347	$483
Riders								
Renewable Rider	$0.00000	per Kwh	22,347	$0	22,347	$0	22,347	$0
Generation Rider	0.00000	per Kwh	22,347	0	22,347	0	22,347	0
Environmental Rider	0.00000	per Kwh	22,347	0	22,347	0	22,347	0
Transmission Rider	0.00157	per Kwh	22,347	35	22,347	35	22,347	35
Total Riders				$35		$35		$35
Total Revenue				$2,050		$1,937		$1,988

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Summary of Revenues
Twelve Months Ended December 31, 2025

Outdoor Lighting Service Secondary, Rate 52	Rate		Per Books at Current Rates		Projected 2026		Projected 2027	
			Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Energy	$0.06984	per Kwh	3,037,950	$212,170	3,038,043	$212,177	3,038,043	$212,177
Fuel at Current Rates	$0.02482	per Kwh	3,037,950	$75,402				
Fuel Projected 2026	0.02008	per Kwh			3,038,043	$61,004		
Fuel Projected 2027	0.02236	per Kwh					3,038,043	$67,931
Riders								
Renewable Rider	$0.00000	per Kwh	3,037,950	$0	3,038,043	$0	3,038,043	$0
Generation Rider	0.00000	per Kwh	3,037,950	0	3,038,043	0	3,038,043	0
Environmental Rider	0.00000	per Kwh	3,037,950	0	3,038,043	0	3,038,043	0
Transmission Rider	0.00157	per Kwh	3,037,950	4,770	3,038,043	4,770	3,038,043	4,770
Total Rides				$4,770		$4,770		$4,770
Total Revenue				$292,342		$277,951		$284,878

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
MISCELLANEOUS REVENUES
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Projected	
	2025	2026	2027
Miscellaneous Service Revenue:			
Seasonal Reconnect Fee 1/	$7,080	$8,927	$8,927
Reconnect Fee - Nonpayment 1/	17,370	20,223	20,223
NSF Check fees 1/	68,453	58,370	58,370
Work for Others 7/	0	5,577	5,577
Energy Diversion 1/	1,344	1,931	1,931
Total	$94,247	$95,028	$95,028
Rent from Property:			
Buildings 2/	$19,358	$19,459	$19,459
General Office - COS 2/	2,714,310 8/	1,884,438 8/	1,724,581
Equipment (Incl WAPA fiber) 1/	115,887	114,590	114,590
Pole Attachments 3/	87,235	87,235	87,235
Street Lights 1/	889,734	888,532	888,532
Yard Lights 1/	402,906	404,844	404,844
Miscellaneous 3/	44,834	44,834	44,834
Joint Use agreements 3/	45,971	45,971	45,971
Total	$4,320,235	$3,489,903	$3,330,046
Other Revenue:			
Sale of Junk 1/	$56,084	$43,607	$43,607
Patronage Dividends 1/	17,223	19,328	19,328
Joint Use / Meter Reading 1/	105,279	123,430	123,430
Late Payment Revenue 4/	335,147	322,916	333,302
Miscellaneous 1/	556,913	565,790	565,790
KVAR Penalty Revenue 1/	756,662	685,203	685,203
Sale of RECs 5/	128,545	0	0
Total	$1,955,853	$1,760,274	$1,770,660
Miscellaneous Revenue Excluding Transmisison Rider	$6,370,335	$5,345,205	$5,195,734
Transmission Cost Adjustment (TCA) Revenue			
Other Revenue: 6/			
Facilities Credit - SPP & Basin	$14,325,621	$0	$0
MISO Transmission & Other Revenue	4,644,982	0	0
Data Center Revenue	8,810,422	0	0
	$27,781,025	$0	$0
Other Revenue: 9/			
Data Center Capacity Revenue	$2,835,280	$0	$0
Total Miscellaneous Revenue	$36,986,640	$5,345,205	$5,195,734

1/ Restated to reflect a three year average.
2/ Updated to reflect an annualized 2026 based on activity through March.
3/ Projected 2026 and 2027 to remain at 2025 level.
4/ Based on the ratio of 2023- 2025 Late Payment to Sales Revenue of 0.175%.
5/ Sale of RECs is now Gains/Loss on Environmental Credits and has been reclassified to Operating Expenses.
6/ Included in Transmission Cost Adjustment Rider.
7/ Restated to reflect a two year average.
8/ Includes revenue from Everus Spinoff Transition Service Agreement that ended March 2026.
9/ Data Center Capacity Revenue not included.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF OPERATION AND MAINTENANCE EXPENSES
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected 1/	
	2025	2025 1/	2026	2027
Fuel & Purchased Power	$89,062,845	$55,691,478	$48,125,144	$50,904,601
Production	19,772,198	15,070,085	15,459,800	15,892,919
Transmission	32,424,666	5,451,972	5,971,094	6,162,086
Distribution	11,315,160	11,315,160	12,495,269	12,937,231
Customer Accounting	3,583,285	3,583,285	3,684,416	3,816,418
Customer Service & Information	331,071	331,071	351,783	365,266
Sales	130,405	130,405	136,676	142,512
Administrative & General	26,103,440	25,420,481	27,630,438	29,371,816
Total Operation & Maintenance	$182,723,070	$116,993,937	$113,854,620	$119,592,849

1/ Excludes costs associated with the Renewable Rider, Transmission Rider, and Rate 45.

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
TOTAL OPERATION & MAINTENANCE EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
ITEMS ADJUSTED INDIVIDUALLY

Function	Per Books 2025	Fuel & Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone & Coyote	Materials	Vehicles & Work Equipment	Company Utilities	Postage
Fuel & Purchased Power	$89,062,845	$88,951,875				$110,970				
Other O&M										
Production	19,772,198	1,702,346	$3,129,835		$4,008,749	9,255,394	$314,451	$67,490	$79,285	$1,943
Transmission	32,424,666	476,071	3,571,702		27,158,517	24,009	209,182	289,328	18,865	44
Distribution	11,315,160		7,669,487		2,085,045		499,433	1,184,157	131,842	7,492
Customer Accounting	3,583,285		1,741,787		68,189		364	116,909		338,102
Customer Service & Information	331,071		244,107					6,957		
Sales	130,405		119,137					5,503		
Administrative & General	26,103,440		9,468,171	$3,996,001	982,325		25,337	31,640	177,665	93,242
Total Other O&M	$93,660,225	2,178,417	$25,944,226	$3,996,001	$34,302,825	$9,279,403	$1,048,767	$1,701,984	$407,657	$440,823
Total O&M	$182,723,070	91,130,292	$25,944,226	$3,996,001	$34,302,825	$9,390,373	$1,048,767	$1,701,984	$407,657	$440,823
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MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
TOTAL OPERATION & MAINTENANCE EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
ITEMS ADJUSTED INDIVIDUALLY

Function	Uncollectible Accounts	Advertising	Industry Dues	Insurance	Regulatory Commission Expense	Software Maintenance	Rent Expense	Legal Expenses	Items Adjusted Individually	Total Items All Other O&M
Fuel & Purchased Power									$89,062,845	
Other O&M										
Production						$110,470	$41,518	$2,774	18,714,255	$1,057,943
Transmission						267,432	112,309		32,127,459	297,207
Distribution						143,337	89,628		11,810,421	(495,261)
Customer Accounting	$1,107,835					8,622	703		3,382,511	200,774
Customer Service & Information		$71,540							322,604	8,467
Sales		3,482							128,122	2,283
Administrative & General		71,126	$223,372	$3,309,940	$787,447	3,720,484	231,102	(183,811)	22,934,041	3,169,399
Total Other O&M	$1,107,835	$146,148	$223,372	$3,309,940	$787,447	$4,250,345	$475,260	($181,037)	$89,419,413	$4,240,812
Total O&M	$1,107,835	$146,148	$223,372	$3,309,940	$787,447	$4,250,345	$475,260	($181,037)	$178,482,258	$4,240,812
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MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
TOTAL OPERATION & MAINTENANCE EXPENSE
ADJUSTED TWELVE MONTHS ENDING DECEMBER 31, 2025
ITEMS ADJUSTED INDIVIDUALLY

Function	Fuel & Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone & Coyote	Materials	Vehicles & Work Equipment	Company Utilities	Postage	Uncollectible Accounts
Fuel & Purchased Power	$55,580,508				$110,970					
Other O&M										
Production	1,702,346	$2,562,306		$848,763	9,255,394	$212,369	$38,034	$72,708	$912	
Transmission	356,482	3,571,702		305,412	24,009	209,182	289,328	18,865	44	
Distribution		7,669,487		2,085,045		499,433	1,184,157	131,842	7,492	
Customer Accounting		1,741,787		68,189		364	116,909		338,102	$1,107,835
Customer Service & Information		244,107					6,957			
Sales		119,137					5,503			
Administrative & General		9,468,171	$3,860,247	982,325		25,337	31,640	177,665	93,242	
Total Other O&M	2,058,828	$25,376,697	$3,860,247	$4,289,734	$9,279,403	$946,685	$1,672,528	$401,080	$439,792	$1,107,835
Total O&M	$57,639,336	$25,376,697	$3,860,247	$4,289,734	$9,390,373	$946,685	$1,672,528	$401,080	$439,792	$1,107,835
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MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
TOTAL OPERATION & MAINTENANCE EXPENSE
ADJUSTED TWELVE MONTHS ENDING DECEMBER 31, 2025
ITEMS ADJUSTED INDIVIDUALLY

Function	Advertising	Industry Dues	Insurance	Regulatory Commission Expense	Software Maintenance	Rent Expense	Legal Expenses	All Other O&M	Total
Fuel & Purchased Power									$55,691,478
Other O&M									
Production					$110,470	$15,535	$2,774	$248,474	15,070,085
Transmission					267,432	112,309		297,207	5,451,972
Distribution					143,337	89,628		(495,261)	11,315,160
Customer Accounting					8,622	703		200,774	3,583,285
Customer Service & Information	$71,540							8,467	331,071
Sales	3,482							2,283	130,405
Administrative & General	71,126	$223,372	$3,309,940	$240,242	3,720,484	231,102	(183,811)	3,169,399	25,420,481
Total Other O&M	$146,148	$223,372	$3,309,940	$240,242	$4,250,345	$449,277	($181,037)	$3,431,343	$61,302,459
Total O&M	$146,148	$223,372	$3,309,940	$240,242	$4,250,345	$449,277	($181,037)	$3,431,343	$116,993,937
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MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
OPERATION & MAINTENANCE EXPENSE
PROJECTED 2026

Function	Fuel & Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone & Coyote	Materials	Vehicles & Work Equipment	Company Utilities	Postage	Uncollectible Accounts
Fuel & Purchased Power	$48,045,186				$79,958					
Other O&M										
Production	2,082,119	$2,785,678		$1,102,194	8,707,984	$281,680	$46,034	$77,762	$912	
Transmission	357,754	3,809,361		446,666	22,279	278,768	350,208	19,391	44	
Distribution		8,210,647		2,381,884		566,430	1,433,319	137,805	7,492	
Customer Accounting		1,864,164		97,831		364	141,508		367,875	$959,523
Customer Service & Information		261,528					8,424			
Sales		127,679					6,662			
Administrative & General		9,190,150	$5,454,056	1,219,596		39,539	38,296	185,014	93,242	
Total Other O&M	2,439,873	$26,249,207	$5,454,056	$5,248,171	$8,730,263	$1,166,781	$2,024,451	$419,972	$469,565	$959,523
Total O&M	$50,485,059	$26,249,207	$5,454,056	$5,248,171	$8,810,221	$1,166,781	$2,024,451	$419,972	$469,565	$959,523
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MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
OPERATION & MAINTENANCE EXPENSE
PROJECTED 2026

Function	Advertising	Industry Dues	Insurance	Regulatory Commission Expense	Software Maintenance	Rent Expense	Legal Expenses	All Other O&M	Projected 2026 O&M
Fuel & Purchased Power									$48,125,144
Other O&M									
Production					$108,647	$13,932	$6,927	$245,931	15,459,800
Transmission					220,995	161,645		303,983	5,971,094
Distribution					146,160	118,085		(506,553)	12,495,269
Customer Accounting					47,799			205,352	3,684,416
Customer Service & Information	$73,171							8,660	351,783
Sales								2,335	136,676
Administrative & General	69,933	$211,027	$3,652,502	$271,812	3,631,981	204,423	127,206	3,241,661	27,630,438
Total Other O&M	$143,104	$211,027	$3,652,502	$271,812	$4,155,582	$498,085	$134,133	$3,501,369	$65,729,476
Total O&M	$143,104	$211,027	$3,652,502	$271,812	$4,155,582	$498,085	$134,133	$3,501,369	$113,854,620
See Page Number:	21	22	23	24	25	26	27	28	

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Statement G
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MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
OPERATION & MAINTENANCE EXPENSE
PROJECTED 2027

Function	Fuel & Purchased Power	Labor	Benefits	Subcontract Labor	Big Stone & Coyote	Materials	Vehicles & Work Equipment	Company Utilities	Postage	Uncollectible Accounts
Fuel & Purchased Power	$50,782,346				$122,255					
Other O&M										
Production	$2,156,950	$2,910,453		$1,124,789	8,901,268	$287,454	$46,519	$81,394	$931	
Transmission	358,058	3,979,917		455,823	30,847	284,483	353,941	19,846	45	
Distribution		8,577,123		2,430,713		578,042	1,448,592	142,405	7,646	
Customer Accounting		1,947,643		99,837		371	143,016		375,416	$990,384
Customer Service & Information		273,239					8,518			
Sales		133,395		0			6,734			
Administrative & General		9,554,085	$6,360,868	1,244,598		40,350	38,703	190,785	95,153	
Total Other O&M	2,515,008	27,375,855	$6,360,868	$5,355,760	$8,932,115	$1,190,700	$2,046,023	$434,430	$479,191	$990,384
Total O&M	$53,297,354	$27,375,855	$6,360,868	$5,355,760	$9,054,370	$1,190,700	$2,046,023	$434,430	$479,191	$990,384
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MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
OPERATION & MAINTENANCE EXPENSE
PROJECTED 2027

Function	Advertising	Industry Dues	Insurance	Regulatory Commission Expense	Software Maintenance	Rent Expense	Legal Expenses	All Other O&M	Projected 2027 O&M
Fuel & Purchased Power									$50,904,601
Other O&M									
Production					$111,187	$13,932	$7,069	$250,973	15,892,919
Transmission					207,266	161,645		310,215	6,162,086
Distribution					151,562	118,085		(516,937)	12,937,231
Customer Accounting					50,189			209,562	3,816,418
Customer Service & Information	$74,671							8,838	365,266
Sales								2,383	142,512
Administrative & General	71,367	$205,896	$3,835,127	$271,812	3,820,720	204,423	129,814	3,308,115	29,371,816
Total Other O&M	$146,038	$205,896	$3,835,127	$271,812	$4,340,924	$498,085	$136,883	$3,573,149	68,688,248
Total O&M	$146,038	$205,896	$3,835,127	$271,812	$4,340,924	$498,085	$136,883	$3,573,149	119,592,849
See Page Number:	21	22	23	24	25	26	27	28	

MONTANA-DAKOTA UTILTIES CO
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Projected	
	2025	2026	2027
Fuel and Purchased Power	$55,580,508	$48,045,186	$50,782,346
Production	1,702,346	2,082,119	2,156,950
Transmission	356,482	357,754	358,058
Fuel and Purchased Power - Rate 45	33,371,367	0	0
Transmission - Rate 45	119,589	0	0
Total	$91,130,292	$50,485,059	$53,297,354

Projected costs recovered through the Fuel and Purchased Power Cost Adjustment, by account excluding Rate 45:

	Adjusted Per Books	Projected	
	2025	2026	2027
Fuel and Purchased Power Costs			
Accounts 501 Coal and 547 Gas	$23,448,995	$26,569,122	$30,273,767
Account 502 Reagent 1/	1,702,346	2,082,119	2,156,950
Account 555 Energy	27,843,447	17,838,594	16,947,871
Accounts 555 Demand and 547 Pipeline Charges	2,757,106	3,637,470	3,560,708
Account 575 Market Admin. 1/	356,482	357,754	358,058
Total Fuel and Purchased Power Costs	$56,108,376	$50,485,059	$53,297,354
Other			
Deferred Fuel and Purchased Power Costs	$1,530,960	$0	$0
Total Fuel and Purchased Power Costs	$57,639,336	$50,485,059	$53,297,354
Less:			
Wholesale Sales Revenue 2/	$2,964,823	$7,147,084	$4,824,692
Gain/Loss on Environmental Credits (Sale of RECs Rev.) 3/	1,161,546	1,033,138	1,033,138
Total Revenue	$4,126,369	$8,180,222	$5,857,830
Net System Cost	$53,512,967	$42,304,837	$47,439,524

1/ Account 502 is recorded as production expense and account 575 is transmission expense.
2/ Projected revenues associated with Wholesale Sales Revenue are credited to Fuel and Purchased Power expense.
3/ Projected revenues associated with Renewable Energy Credits are now included in Gains/Losses on Environmental Credits in Operating Expenses.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
LABOR EXPENSE - INTERIM
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books 2025	Adjusted Per Books 2025	Projected 2026 1/	Projected 2027 2/
Production	$3,129,835	$2,562,306	$2,785,678	$2,910,453
Transmission	3,571,702	3,571,702	3,809,361	3,979,917
Distribution	7,669,487	7,669,487	8,210,647	8,577,123
Customer Accounting	1,741,787	1,741,787	1,864,164	1,947,643
Customer Service & Info	244,107	244,107	261,528	273,239
Sales	119,137	119,137	127,679	133,395
A&G	9,468,171	9,468,171	9,190,150	7,843,635
Total Labor Expense	$25,944,226	$25,376,697	$26,249,207	$25,665,405

	Per Books 2025	Adjusted Per Books 2025	Projected 2026 1/	Projected 2027 2/
5110 Straight Time 2/	$20,731,958	$20,244,149	$21,536,418	$22,501,250
5120 Premium Time 2/	987,042	957,941	1,009,191	1,054,403
5130 Bonuses & Comm. 3/	1,021,153	1,020,702	1,020,702	20,702
5130 Other Incentive 3/	68,084	67,633	67,633	67,633
5131 Incentive Comp. 4/	2,955,866	2,911,008	2,431,290	1,829,760
5140 Moving Allowance 5/	6,686	6,686	6,686	6,686
5150 Meals 5/	5,771	5,771	5,771	5,771
5193 Vacation 2/	167,666	162,807	171,516	179,200
Total Labor Expense	$25,944,226	$25,376,697	$26,249,207	$25,665,405

1/ Projected 2026 and 2027 values reflect the removal of labor reported in the Renewable Rider and includes the employee additions, see Statement Workpaper G, pages 10-12

2/ Reflects a 5.35% for 2026 and 4.48% for 2027 based on the weighted average increases of 5% for non-union and 6% in 2026 and 3.5% in 2027 for union as shown on Statement Workpaper G, page 9.

3/ Adjusted to reflect ongoing stock compensation and other incentives.
Bonuses & Commissions includes the stock based compensation also referred to as long-term incentive.
Other Incentive includes programs such as employee recognition, sign on bonuses, and recruiting bonuses

4/ Reflects an average incentive level of 11.2% applied to straight time and vacation as shown on Statement Workpaper G, page 9.

5/ Adjusted to reflect ongoing moving expenses and meals.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
LABOR EXPENSE SUPPORT
PER BOOKS 2025

	2025 Total Per Books	Renewable Rider	Adjusted 2025 Per Books Total
Production			
Straight Time	$2,709,575	($487,809)	$2,221,766
Premium Time	134,000	(29,101)	104,899
Bonuses & Commissions	1,012	(902)	110
Incentive Compensation	263,722	(44,858)	218,864
Taxable Meals	384		384
Vacation/Other Non-Prod.	21,142	(4,859)	16,283
Production Total	**$3,129,835**	**($567,529)**	**$2,562,306**
Transmission			
Straight Time	$3,081,969		$3,081,969
Premium Time	163,344		163,344
Incentive Compensation	303,194		303,194
Taxable Meals	2,311		2,311
Vacation/Other Non-Prod.	20,884		20,884
Transmission Total	**$3,571,702**		**$3,571,702**
Distribution			
Straight Time	$6,299,006		$6,299,006
Premium Time	643,897		643,897
Bonuses & Commissions	27,522		27,522
Incentive Compensation	652,435		652,435
Taxable Meals	2,863		2,863
Vacation/Other Non-Prod.	43,764		43,764
Distribution Total	**$7,669,487**		**$7,669,487**
Customer Accounts			
Straight Time	$1,556,412		$1,556,412
Premium Time	24,894		24,894
Bonuses & Commissions	768		768
Incentive Compensation	147,891		147,891
Taxable Meals	19		19
Vacation/Other Non-Prod.	11,803		11,803
Customer Accounts Total	**$1,741,787**		**$1,741,787**
Customer Service			
Straight Time	$221,669		$221,669
Bonuses & Commissions	102		102
Incentive Compensation	20,849		20,849
Vacation/Other Non-Prod.	1,487		1,487
Customer Service Total	**$244,107**		**$244,107**
Sales			
Straight Time	$108,098		$108,098
Bonuses & Commissions	103		103
Incentive Compensation	10,133		10,133
Vacation/Other Non-Prod.	803		803
Sales Total	**$119,137**		**$119,137**
A&G			
Straight Time	$6,755,229		$6,755,229
Premium Time	20,907		20,907
Bonuses & Commissions	1,059,730		1,059,730
Incentive Compensation	1,557,642		1,557,642
Moving Allowance	6,686		6,686
Taxable Meals	194		194
Vacation/Other Non-Prod.	67,783		67,783
A&G Total	**$9,468,171**		**$9,468,171**
	$25,944,226	**($567,529)**	**$25,376,697**
Straight Time	$20,731,958	($487,809)	$20,244,149
Premium Time	987,042	(29,101)	957,941
Bonuses & Commissions	1,089,237	(902)	1,088,335
Incentive Compensation	2,955,866	(44,858)	2,911,008
Moving Allowance	6,686	0	6,686
Taxable Meals	5,771	0	5,771
Vacation/Other Non-Prod.	167,666	(4,859)	162,807
	$25,944,226	**($567,529)**	**$25,376,697**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
BENEFITS EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted Per Books	Projected 1/	
Administrative & General	2025	2025	2026	2027
Medical/Dental	$2,637,945	$2,555,097	$2,724,262	$2,860,475
Pension expense	604,105	604,105	1,008,372	1,632,756
Post-retirement	(1,049,606)	(1,049,707)	(604,106)	(559,342)
401 K	2,081,835	2,034,646	2,151,868	2,248,272
Workers compensation	(300,138)	(304,949)	151,124	155,161
Other benefits	21,860	21,055	22,536	23,546
Total Benefits Expense	$3,996,001	$3,860,247	$5,454,056	$6,360,868

1/ Projected 2026 and 2027 values reflect the removal of labor reported in the Renewable Rider. See Statement Workpaper G, page 13. Projected balances include benefits for new positions. See Statement Workpaper G, pages 14-15.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUBCONTRACT LABOR EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books 2025	Adjusted 2025	Projected 2026 1/, 2/	Projected 2027 3/
Production	$4,008,749	$848,763	$1,102,194	$1,124,789
Transmission	27,158,517	305,412	446,666	455,823
Distribution	2,085,045	2,085,045	2,381,884	2,430,713
Customer Accounting	68,189	68,189	97,831	99,837
Administrative & General	982,325	982,325	1,219,596	1,244,598
Total	$34,302,825	$4,289,734	$5,248,171	$5,355,760

1/ Adjusted to reflect inflation of 2.28%.
2/ Based on projected expenses as shown on Statement Workpaper G, page 16.
3/ Adjusted to reflect inflation of 2.05%.

Per Books 2025	Per Books 2025	Renewable Rider	Transmission Rider	Adjusted 2025
Production	$4,008,749	($3,159,986)	$0	$848,763
Transmission	27,158,517	0	(26,853,105)	305,412
Distribution	2,085,045	0	0	2,085,045
Customer Accounting	68,189	0	0	68,189
Administrative & General	982,325	0	0	982,325
Total	$34,302,825	($3,159,986)	($26,853,105)	$4,289,734

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUBCONTRACT LABOR EXPENSE - TRANSMISSION DETAIL
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

TRANSMISSION COST ADJUSTMENT

Transmission Cost Adjustment	Transmission 2025
MISO Sched 10	$1,223,348
MISO Sched 11	(306)
MISO Sched 26/26a	9,977,412
MISO - Trans. Of Electric By Others	3,134
MISO Sched 10 FERC Annual Charges	485,133
SPP Schedule 1 & 1a	1,517,020
SPP Schedule 2	50,813
SPP Schedule 8	198
SPP Schedule 12	264,468
SPP NITS - Schedule 9 & 11	23,264,053
Total	$36,785,273
North Dakota Allocation - Factor #15	72.999608%
Transmission Expense	$26,853,105

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
BIG STONE & COYOTE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Adjusted	Projected 1/	
Big Stone and Coyote	2025	2025	2026	2027
Fuel and Purchased Power	$110,970	$110,970	$79,958	$122,255
Production	9,255,394	9,255,394	8,707,984	8,901,268
Transmission	24,009	24,009	22,279	30,847
Total	$9,390,373	$9,390,373	$8,810,221	$9,054,370

	Per Books	Adjusted	Projected 1/	
Big Stone	2025	2025	2026	2027
Fuel and Purchased Power	$84,311	$84,311	$53,210	$90,923
Production	2,801,495	2,801,495	3,628,766	4,045,130
Transmission	0	0	101	5,897
Total	$2,885,806	$2,885,806	$3,682,077	$4,141,950

	Per Books	Adjusted	Projected 1/	
Coyote 2/	2025	2025	2026	2027
Fuel and Purchased Power	$26,659	$26,659	$26,748	$31,332
Production	6,453,899	6,453,899	5,079,218	4,856,138
Transmission	24,009	24,009	22,178	24,950
Total	$6,504,567	$6,504,567	$5,128,144	$4,912,420

1/ Reflects expected cost of operation for 2026 and 2027 with a normalized outage schedule. See Statement Workpaper G, pages 17-19.
2/ Coyote Per Books expense includes a major outage which was normalized in Statement Workpaper G, page 19.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
MATERIALS EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books 2025	Adjusted 2025	Projected 2026 1/, 2/	Projected 2027 3/
Production	$314,451	$212,369	$281,680	$287,454
Transmission	209,182	209,182	278,768	284,483
Distribution	499,433	499,433	566,430	578,042
Customer Accounting	364	364	364	371
Administrative & General	25,337	25,337	39,539	40,350
Total	$1,048,767	$946,685	$1,166,781	$1,190,700

Per Books 2025	Total	Renewable Rider	Adjusted 2025
Production	$314,451	$102,082	$212,369
Transmission	209,182	0	209,182
Distribution	499,433	0	499,433
Customer Accounting	364	0	364
Administrative & General	25,337	0	25,337
Total	$1,048,767	$102,082	$946,685

1/ Adjusted to reflect inflation of 2.28%.
2/ Based on projected expenses as shown on Statement Workpaper G, page 20.
3/ Adjusted to reflect inflation of 2.05%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
VEHICLES & WORK EQUIPMENT EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected 1/, 2/	
	2025	2025	2026	2027
Production	$67,490	$38,034	$46,034	$46,519
Transmission	289,328	289,328	350,208	353,941
Distribution	1,184,157	1,184,157	1,433,319	1,448,592
Customer Accounting	116,909	116,909	141,508	143,016
Customer Service & Information	6,957	6,957	8,424	8,518
Sales	5,503	5,503	6,662	6,734
Administrative & General	31,640	31,640	38,296	38,703
Total	$1,701,984	$1,672,528	$2,024,451	$2,046,023

1/ Increase reflects changes in projected plant and proposed depreciation rates.
2/ Reflects an increase in projected fuel expenses based on U.S. Energy Information Administration Short-Term Energy Outlook Released on May 7, 2026. See Statement Workpaper G, Schedule G-1, page 29 for additional information.

	Per Books	Renewable	Adjusted
	2025	Rider	2025
Production	$67,490	($29,456)	$38,034
Transmission	289,328		289,328
Distribution	1,184,157		1,184,157
Customer Accounting	116,909		116,909
Customer Service & Information	6,957		6,957
Sales	5,503		5,503
Administrative & General	31,640		31,640
Total	$1,701,984	($29,456)	$1,672,528

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
COMPANY UTILITIES
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

Utilities - Total	Per Books	Adjusted	Projected	
	2025	2025	2026	2027
Production	$79,285	$72,708	$77,762	$81,394
Transmission	18,865	18,865	19,391	19,846
Distribution	131,842	131,842	137,805	142,405
Administrative & General	177,665	177,665	185,014	190,785
Total	$407,657	$401,080	$419,972	$434,430

Utilities	Per Books	Adjusted	Projected 1/	Projected 4/
	2025	2025	2026	2027
Production	$8,251	$2,822	$2,886	$2,945
Transmission	5,369	5,369	5,491	5,604
Distribution	20,212	20,212	20,673	21,097
Administrative & General	14,024	14,024	14,344	14,638
Total	$47,856	$42,427	$43,394	$44,284

Company Consumption - Electric	Per Books	Adjusted	Projected 1/	Projected 4/
	2025	2025	2026	2027
Production	$29,369	$28,221	$28,864	$29,456
Transmission	12,317	12,317	12,598	12,856
Distribution	75,353	75,353	77,071	78,651
Administrative & General	123,191	123,191	126,000	128,583
Total	$240,230	$239,082	$244,533	$249,546

Company Consumption - Gas	Per Books	Adjusted	Projected 2/	Projected 3/
	2025	2025	2026	2027
Production	$41,665	$41,665	$46,012	$48,993
Transmission	1,179	1,179	1,302	1,386
Distribution	36,277	36,277	40,061	42,657
Administrative & General	40,450	40,450	44,670	47,564
Total	$119,571	$119,571	$132,045	$140,600

1/ Reflects inflation rate of 2.28% increase.
2/ Based on a Weather Normalized 2025 reflecting a 1.2% increase in volumes and an increase in projected cost of gas of $5.228 per dk for Natural Gas and $9.423 per dk for Propane.
3/ Based on a Weather Normalized 2025 reflecting a 1.2% increase in volumes and an increase in projected cost of gas of $5.568 per dk for Natural Gas and $9.423 per dk for Propane.
4/ Reflects inflation rate of 2.05% increase.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
POSTAGE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books 2025	Adjusted Per Books 2025	Projected 2026 1/	Projected 2027 2/
Production	$1,943	$912	$912	$931
Transmission	44	44	44	45
Distribution	7,492	7,492	7,492	7,646
Customer Accounting	338,102	338,102	367,875	375,416
A&G	93,242	93,242	93,242	95,153
Total	$440,823	$439,792	$469,565	$479,191

	Per Books 2025	Renewable Rider	Adjusted Per Books 2025
Production	$1,943	$1,031	$912
Transmission	44	0	44
Distribution	7,492	0	7,492
Customer Accounting	338,102	0	338,102
A&G	93,242	0	93,242
Total	$440,823	$1,031	$439,792

1/ Reflects a 9.23% postage increase, as shown in Statement Workpaper G, Schedule G-1, page 31, which is partially offset by the annualized year end 2025 electronic billing level.

2/ Reflects inflation rate of 2.05% increase.

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
UNCOLLECTIBLE ACCOUNTS EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected	
	2025	2025	2026	2027
Customer Accounting 1/	$1,107,835	$1,107,835	$959,523	$990,384
Total	$1,107,835	$1,107,835	$959,523	$990,384

1/ Based on a three year average of net write-offs to projected revenues:

	2026	2027
Total Pro Forma Sales Revenue	$184,523,639	$190,458,513
Three-Year Average Write-Offs	0.52%	0.52%
	$959,523	$990,384

12 Months Ending:	Net Write Offs	Total Sales Revenue	Sales Revenue Less Excluded	% Write Off to Revenue
12/31/2023	$884,425	$242,263,878	$197,046,250	0.45%
12/31/2024	997,530	240,831,169	194,462,293	0.51%
12/31/2025	1,114,694	253,622,187	186,126,420	0.60%
Total	$2,996,649	$736,717,234	$577,634,963	0.52%

	Sales Revenue to Exclude			
12 Months Ending:	Rate 45	Renewable Rider	Generation Rider	Total
12/31/2023	$22,226,716	$17,712,972	$5,277,940	$45,217,628
12/31/2024	18,810,366	19,935,018	7,623,492	46,368,876
12/31/2025	41,946,188	18,479,314	7,070,265	67,495,767
Total	$82,983,270	$56,127,304	$19,971,697	$159,082,271

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ADVERTISING
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Adjusted	Projected 1/	
	2025	2025	2026 2/	2027 3/
Customer Service & Information	71,540	71,540	73,171	74,671
Sales	3,482	3,482	0	0
A&G	71,126	71,126	69,933	71,367
Total	$146,148	$146,148	$143,104	$146,038

1/ Eliminates promotional advertising expense and advertising expenses not applicable to North Dakota electric operations.
2/ Reflects inflation rate of 2.28% increase.
3/ Reflects inflation rate of 2.05% increase.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INDUSTRY DUES
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

Administrative & General	Per Books	Projected	
Description	2025	2026	2027
Bismarck-Mandan Chamber of Commerce	$6,275	$6,195 2/	$6,195
Bismarck-Mandan Home Builders Association	38	38	38
CHWMEG INC.	546	546	546
Dickinson Area Chamber of Commerce	251	251	251
Downtown Bismarck Community Foundation	3,387	2,550 2/	2,550
Downtown Business Association of Bismarck	2,170	2,170	2,170
Economic Development Assoc. of North Dakota	314	314 2/	314
Edison Electric Institute	80,758	81,644 2/	81,644
Ellendale Chamber of Commerce	98	98	98
Hebron Business Club	11	11	11
Hoven Service Club	70	70 2/	70
Ipswich Commercial Club	14	14	14
Lignite Energy Council	76,991	71,098 3/	71,098
Midwest Energy Association	9,531	9,798 2/	9,798
MISO	714	714	714
Mobridge Area Chamber of Commerce	271	303 2/	303
Napoleon Business Association	35	35	35
North American Energy Markets	1,964	1,964 3/	1,964
North Central Electric Association	7,546	7,546	7,546
North Dakota EPA	558	558 3/	558
North Dakota Safety Council	484	484	484
Open Access Technology International, Inc.	393	393	393
Sidney Area Chamber of Commerce	548	548	548
South Dakota Electrical Council	23	23 2/	23
Stark Development Corporation	250	250	250
Utilities Telecom Council	2,483	2,493 2/	2,493
Utility Solid Waste Activities	9,401	9,401 3/	9,401
Valley City-Barnes County	790	790	790
West Associates	4,888	4,942 2/	4,942
Western Area Builders Association	358	358	358
Western Region Economic Development	163 1/	250 2/	250
Wishek Association of Commerce	27	47 3/	47
Other/Corporate Charges	12,022	5,131 2/	0 4/
Total Administrative & General	$223,372	$211,027	$205,896

1/ $49 toward 2026 member dues.
2/ Reflects 2026 actual expense through February.
3/ Reflects 2026 actual expense through February and projected March through December.
4/ Not applicable to North Dakota electric operations.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INSURANCE EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected	
Administrative & General	2025	2025	2026 1/	2027 2/
Directors & Officer's Liability Insurance	$211,101	$211,101	$220,619	$231,650
General Liability:				
Fiduciary Liability	22,456	22,456	24,964	26,212
Employment Liability	29,370	29,370	22,824	23,965
Excess Liability	1,834,288	1,834,288	1,904,283	1,999,497
Property - All Risk	729,679	729,679	722,766	758,904
Blanket Crime	8,312	8,312	8,760	9,198
Special Contingency	4,774	4,774	960	1,008
Hired and Non-owned Aircraft Liability	850	850	2,950	3,098
Self Insurance 3/	32,390	32,390	166,942	175,289
Coyote Insurance	203,053	203,053	330,001	346,501
Big Stone Insurance	233,667	233,667	247,433	259,805
Total Insurance Expense	$3,309,940	$3,309,940	$3,652,502	$3,835,127

1/ Projected 2026 reflects insurance expense at the current levels as of April 2026.
2/ Projected 2027 reflects an increase of 5%.
3/ Projected 2026 Self Insurance based on a 5 year historical average.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
REGULATORY COMMISSION EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected	
Administrative & General	2025	2025	2026	2027
Rate Case Amortization 1/	$185,918	$185,918	$170,775	$170,775
Recurring Level of Expense 2/	601,529	54,324	73,462	73,462
Depreciation Study Expense 3/	0	0	27,575	27,575
Regulatory Commission Expense	$787,447	$240,242	$271,812	$271,812

	Per Books	Transmission	Adjusted
Per Books 2025	2025	Rider	2025
Regulatory Commission Expense	$787,447	$547,205	$240,242

1/ Reflects a three year amortization of rate case expense.
2/ Reflects a three year average and projected regulatory commission expense.
3/ Expenses related to the Common and Electric Depreciation studies amortized over five years.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SOFTWARE MAINTENANCE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Adjusted	Projected	
	2025	2025	2026 1/	2027 2/
Production	$110,470	$110,470	$108,647	$111,187
Transmission	267,432	267,432	220,995	207,266
Distribution	143,337	143,337	146,160	151,562
Customer Accounting	8,622	8,622	47,799	50,189
A&G	3,720,484	3,720,484	3,631,981	3,820,720
Total	$4,250,345	$4,250,345	$4,155,582	$4,340,924

1/ Projected 2026 based on estimated levels. See Statement G Workpaper pages 47-51.
2/ Projected 2027 reflects an overall increase of 4.46% found on Statement Workpaper G, Schedule G-1, page 46.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
RENT EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Adjusted		Projected	
	2025	2025	Adjustment	2026	2027 3/
Production	$41,518	$15,535	($1,603)	$13,932	$13,932
Transmission	112,309	112,309	49,336 1/	161,645	161,645
Distribution	89,628	89,628	28,457 1/	118,085	118,085
Customer Accounting 3/	703	703	(703)	0	0
A&G	231,102	231,102	(26,679) 2/	204,423	204,423
Total	$475,260	$449,277	$48,808	$498,085	$498,085

1/ Increased due to Mobile Radio Tower Sites.
2/ Decreased due to changes in allocations.
3/ Projected 2027 kept the same as Projected 2026 as no anticipated increase at this time.

	Per Books	Renewable	Adjusted
Per Books 2025	2025	Rider	2025
Production	$41,518	($25,983)	$15,535
Transmission	112,309	0	112,309
Distribution	89,628	0	89,628
Customer Accounting	703	0	703
Administrative & General	231,102	0	231,102
Total	$475,260	($25,983)	$449,277

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
LEGAL EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books 2025	Adjusted 2025	Adjustment		Projected 2026 3/	Projected 2027 4/
Production	$2,774	$2,774	$4,090	1/	$6,927	$7,069
A&G	(183,811)	(183,811)	315,208	2/	127,206	129,814
Total	($181,037)	($181,037)	$319,298		$134,133	$136,883

1/ Reflects a five year average of expenses.
2/ Reflects removal of legal fees associated with the congestion complaint and a five year average of expenses.
3/ Reflects the adjusted 2025 total increased by inflation of 2.28% plus adjustment .
4/ Adjusted to reflect inflation of 2.05%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ALL OTHER O&M
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected	
All Other	2025	2025	2026 1/	2027 2/
Production	1,057,943	248,474	245,931 3/	250,973
Transmission	297,207	297,207	303,983	310,215
Distribution	(495,261)	(495,261)	(506,553)	(516,937)
Customer Accounting	200,774	200,774	205,352	209,562
Customer Service & Information	8,467	8,467	8,660	8,838
Sales	2,283	2,283	2,335	2,383
Administrative & General	3,169,399	3,169,399	3,241,661	3,308,115
Total Other O&M	$4,240,812	3,431,343	$3,501,369	$3,573,149

1/ Adjusted to reflect inflation of 2.28%.
2/ Adjusted to reflect inflation of 2.05%.
3/ Projected 2026 reflects the removal of Glen Ullin Station 6.

	Per Books	Renewable	Adjusted	2026 Glen Ullin Station 6
Per Books 2025	2025	Rider	2025	Removal
Production	1,057,943	809,469	248,474	8,025
Transmission	297,207	0	297,207	0
Distribution	(495,261)	0	(495,261)	0
Customer Accounting	200,774	0	200,774	0
Customer Service & Information	8,467	0	8,467	0
Sales	2,283	0	2,283	0
Administrative & General	3,169,399	0	3,169,399	0
Total Other O&M	$4,240,812	$809,469	$3,431,343	$8,025

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF DEPRECIATION EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books	Generation	Renewable	Adjusted	Projected 3/	
	2025	Rider	Rider	2025	2026 1/	2027 2/
Steam Production	$5,276,668			$5,276,668	$5,378,807	$5,446,523
Other Production	4,951,438			4,951,438	4,847,998	4,708,544
Wind Production	11,900,530		$11,900,530	0	0	0
Transmission	4,198,045		64,111	4,133,934	4,347,043	4,481,645
Distribution	7,211,866			7,211,866	7,695,183	8,430,322
General	1,236,234			1,236,234	1,679,900	3,055,371
General - Intangible	369,366			369,366	206,981	498,304
Common	1,474,044			1,474,044	2,369,688	2,676,883
Common - Intangible	1,949,247			1,949,247	2,138,526	2,358,500
Acquisition Adjustment - Conductors	2,586			2,586	2,586	2,586
Amort. - Power Plant Decommissioning	647,584			647,584	688,442	688,442
Amort. - Wind Decommissioning	584,244		584,244	0	0	0
Amort. - Retired Power Plants	(43,618)			(43,618)	(43,618)	(43,618)
Amort. - Pref. Stock Redemption	20,943			20,943	20,943	20,943
Amort. - Gain/Loss on Buildings	105,713			105,713	105,713	105,713
Amort. - L&C and Heskett Reg Asset	4,762,059	$4,762,059		0	0	0
Total	$44,646,949	$4,762,059	$12,548,885	$27,336,005	$29,438,192	$32,430,158

1/ Depreciation/amortization expense on 2026 projected Plant in Service, Statement H, Schedule H-2 page 1.
2/ Depreciation/amortization expense on 2027 projected Plant in Service, Statement H, Schedule H-2 page 2.
3/ Authorized Electric depreciation rates (Case No. PU-22-194) and poposed Common depreciation rates per 2021 year end Depreciation Study.

Case No. PU-26-___
Statement H
Page 1 of 1

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT CURRENT RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
	Steam Production Plant						
	Heskett Units I & II						
311	Structures & Improvements	$6,473,314	0.64%	$41,429		$41,429	$41,429
	Lewis & Clark Unit I						
311	Structures & Improvements	$1,605,667	1.42%	$22,800		$22,800	$22,796
	Coyote						
310	Land						
311	Structures & Improvements	$22,451,478	1.30%	$291,869		$291,869	$292,987
312	Boiler Plant Equipment	60,913,610	1.79%	1,090,354		1,090,354	1,061,522
314	Turbogenerator Units	13,686,149	2.53%	346,260		346,260	345,291
315	Accessory Equipment	5,717,378	1.43%	81,759		81,759	80,177
315.1	Computer Hardware	108,642	3.84%	4,172		4,172	3,103
315.2	Computer Software	147,101	3.84%	5,649		5,649	4,236
315.3	Computer Equipment	128,376	3.84%	4,930		4,930	3,697
316	Miscellaneous Equipment	2,566,090	3.84%	98,538		98,538	101,827
	Total Coyote	$105,718,824		$1,923,531	$0	$1,923,531	$1,892,840
	Big Stone						
310	Land						
311	Structures & Improvements	$24,429,434	3.02%	$737,769		$737,769	$735,271
312	Boiler Plant Equipment	62,706,259	3.55%	2,226,072		2,226,072	2,218,614
314	Turbogenerator Units	10,169,503	1.55%	157,627		157,627	156,712
315	Accessory Equipment	6,338,104	2.82%	178,735		178,735	173,118
315.1	Computer Hardware	34,487	2.77%	955		955	717
315.2	Computer Software	77,022	2.77%	2,134		2,134	1,600
315.3	Computer Equipment	121,806	2.77%	3,374		3,374	2,531
316	Miscellaneous Equipment	1,183,491	2.77%	32,783		32,783	31,040
	Total Big Stone	$105,060,106		$3,339,449	$0	$3,339,449	$3,319,603
	Other Steam Production						
310	Land	$740,991					
	Total Other Steam Production	$740,991					

1/ Authorized Electric depreciation rates (Case No. PU-22-194).

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT CURRENT RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
	Steam Production Plant Summary						
310	Land	$740,991					
311	Structures & Improvements	54,959,893		$1,093,867		$1,093,867	$1,092,483
312	Boiler Plant Equipment	123,619,869		3,316,426		3,316,426	3,280,136
314	Turbogenerator Units	23,855,652		503,887		503,887	502,003
315	Accessory Equipment	12,055,482		260,494		260,494	253,295
315.1	Computer Hardware	143,129		5,127		5,127	3,820
315.2	Computer Software	224,123		7,783		7,783	5,836
315.3	Computer Equipment	250,182		8,304		8,304	6,228
316	Miscellaneous Equipment	3,749,581		131,321		131,321	132,867
	Total Steam Production Plant	$219,598,902		$5,327,209	$0	$5,327,209	$5,276,668
	Other Production Plant						
	Glendive Turbine Unit I						
341	Structures & Improvements	$1,879,289	2.67%	$50,177		$50,177	$50,177
342	Fuel Holders, Producers & Acces.	916,292	2.02%	18,509		18,509	18,509
344	Generators	5,082,007	0.27%	13,721		13,721	13,721
345	Accessory Equipment	970,791	7.24%	70,285		70,285	81,905
345.1	Computer Hardware	70,003	7.24%	5,068		5,068	3,801
346	Miscellaneous Equipment	318,377	2.79%	8,883		8,883	6,922
	Total Glendive Turbine Unit I	$9,236,759		$166,643	$0	$166,643	$175,035
	Glendive Turbine Unit II						
344	Generators	$12,088,124	2.75%	$332,423		$332,423	$333,104
345.1	Computer Hardware	627,479	2.75%	17,256		17,256	12,942
345.2	Computer Software	20,720	2.75%	570		570	427
	Total Glendive Turbine Unit II	$12,736,323		$350,249		$350,249	$346,473
	Glendive Turbine Common						
345.1	Computer Hardware	$13,132	2.79%	$366		$366	$211
345.2	Computer Software	104,850	2.79%	2,925		2,925	2,163
	Total Glendive Common	$117,982		$3,291		$3,291	$2,374

1/ Authorized Electric depreciation rates (Case No. PU-22-194).

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT CURRENT RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
	Miles City Turbine						
341	Structures & Improvements	$277,138	1.05%	$2,910		$2,910	$2,910
342	Fuel Holders, Producers & Acces.	117,975	5.36%	0 2/		0	0
344	Generators	2,746,546	2.24%	61,523		61,523	61,523
345	Accessory Equipment	514,233	8.27%	42,527		42,527	44,940
345.1	Computer Hardware	99,426	4.11%	4,086		4,086	2,981
345.3	Computer Equipment	24,885	8.27%	2,058		2,058	1,544
346	Miscellaneous Equipment	46,528	4.11%	1,912		1,912	2,044
	Total Miles City Turbine	$3,826,731		$115,016	$0	$115,016	$115,942
	Portable Generator						
341	Structures & Improvements	$137,656	3.03%	$4,171		$4,171	$4,171
342	Fuel Holders, Producers & Acces.	99,260	3.01%	2,988		2,988	2,988
344	Generators	912,716	3.05%	27,838		27,838	27,838
345	Accessory Equipment	324,934	4.20%	13,647		13,647	13,647
	Total Portable Generator	$1,474,566		$48,644	$0	$48,644	$48,644
	Glen Ullin Station 6						
341	Structures & Improvements	$511,971	3.29%	$16,844		$16,844	$16,844
344	Generators	8,598,461	3.39%	291,488		291,488	291,499
345	Accessory Equipment	1,242,092	4.24%	52,665		52,665	56,579
345.1	Computer Hardware	369,283	4.24%	15,658		15,658	11,743
	Total Glen Ullin Station 6	$10,721,807		$376,655	$0	$376,655	$376,665
	Heskett Unit III & IV Gas Turbines						
341	Structures & Improvements	$8,355,176	2.97%	$248,149		$248,149	$247,542
342	Fuel Holders, Producers & Acces.	803,700	3.10%	24,915		24,915	24,915
344	Generators - Unit III	27,282,618	2.31%	630,228		630,228	631,150
344	Generators - Unit IV	50,573,634	2.33%	1,178,366		1,178,366	1,169,667
345	Accessory Equipment	3,073,538	5.48%	168,430		168,430	171,218
345.1	Computer Hardware	591,908	5.48%	32,437		32,437	24,030

1/ Authorized Electric depreciation rates (Case No. PU-22-194).
2/ Fully depreciated.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT CURRENT RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
345.1	Computer Hardware - Common	$75,055	3.81%	$2,860		$2,860	$952
345.2	Computer Software	146,736	3.81%	5,591		5,591	4,201
345.3	Computer Equipment	88,818	3.81%	3,384		3,384	2,538
346	Miscellaneous Equipment	1,673,643	3.81%	63,766		63,766	66,722
	Total Heskett Unit III Gas Turbine	$92,664,826		$2,358,126	$0	$2,358,126	$2,342,935
	Lewis & Clark Unit II RICE						
341	Structures	$10,818,419	3.78%	$408,936		$408,936	$408,936
342	Fuel Holders, Producers & Acces.	2,186,031	3.66%	80,009		80,009	80,009
344	Generators	18,735,028	3.64%	681,955		681,955	681,955
345	Accessory Equipment	4,738,944	5.07%	240,264		240,264	223,207
345.1	Computer Hardware	544,497	5.07%	27,606		27,606	20,598
345.1	Computer Hardware - Common	5,384	4.55%	245		245	53
345.2	Computer Software	51,740	4.55%	2,354		2,354	1,766
345.3	Computer Equipment	92,732	4.55%	4,219		4,219	3,164
346	Miscellaneous Equipment	2,678,029	4.55%	121,850		121,850	123,682
	Total Lewis & Clark Unit II RICE	$39,850,804		$1,567,438	$0	$1,567,438	$1,543,370
	Other Production						
340	Land	$28,129					
	Total Other Production	$28,129					
	Other Production Plant Summary						
340	Land	$28,129					
341	Structures & Improvements	21,979,649		$731,187		$731,187	$730,580
342	Fuel Holders, Producers & Acces.	4,123,258		126,421		126,421	126,421
344	Generators	126,019,134		3,217,542		3,217,542	3,210,457
345	Accessory Equipment	10,864,532		587,818		587,818	591,496
345.1	Computer Hardware	2,396,167		105,582		105,582	77,311
345.2	Computer Software	324,046		11,440		11,440	8,557
345.3	Computer Equipment	206,435		9,661		9,661	7,246
346	Miscellaneous Equipment	4,716,577		196,411		196,411	199,370
	Total Other Production Plant	$170,657,927		$4,986,062	$0	$4,986,062	$4,951,438

1/ Authorized Electric depreciation rates (Case No. PU-22-194).
2/ Fully depreciated.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT CURRENT RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
	Transmission Plant						
350.1	Land	$3,060,404					
350.2	Rights of Way	2,552,262	1.29%	$32,924		$32,924	$35,118
351.1	Computer Hardware	364,102	0.73%	2,658		2,658	1,942
351.2	Computer Software	114,573	3/	7,054		7,054	7,054
351.3	Computer Equipment - Substation	1,436,001	0.73%	10,483		10,483	6,830
351.3	Computer Equipment - Line	7,777,263	1.45%	112,770		112,770	75,360
352	Structures & Improvements	1,306	2.00%	26		26	26
353	Station Equipment	152,809,077	0.73%	1,115,506		1,115,506	1,050,928
354	Towers & Fixtures	1,217,399	1.90%	23,131		23,131	23,130
355	Poles & Fixtures	106,736,741	1.92%	2,049,345		2,049,345	1,994,330
356	Overhead Conductor & Devices	59,298,770	1.45%	859,832		859,832	857,695
357	Underground Conduit	1,617,747	1.99%	32,193		32,193	32,193
358	Underground Conductor & Devices	2,478,808	1.99%	49,328		49,328	49,328
	Total Transmission Plant	$339,464,453		$4,295,250	$0	$4,295,250	$4,133,934
	Distribution Plant						
360.1	Land	$3,058,378					
360.2	Rights of Way	223,490	0.83%	$1,855		$1,855	$1,855
362	Station Equipment	74,050,138	0.83%	614,616		614,616	570,523
363.1	Computer Hardware	2,330,414	0.83%	19,342		19,342	14,226
363.2	Software	3,517,259	3/	296,764		296,764	296,764
363.3	Communications Equipment	1,789,832	0.83%	14,856		14,856	9,678
364	Poles, Towers & Fixtures	29,129,866	2.71%	789,419		789,419	779,448
365	Overhead Conductors & Devices	26,348,585	2.35%	619,192		619,192	578,411
366	Underground Conduit	382,588	1.53%	5,854		5,854	5,307
367	Underground Conductor & Devices	112,010,952	1.60%	1,792,175		1,792,175	1,767,388
368	Line Transformers	73,822,885	1.89%	1,395,253		1,395,253	1,337,754
369	Services	29,328,835	2.08%	610,040		610,040	597,149
370	Meters	13,263,022	7.41%	982,790		982,790	977,144
371	Installation on Cust. Premises	1,602,901	7.16%	114,768		114,768	113,612
373	Street Lighting & Signal System	5,088,061	3.20%	162,818		162,818	162,607
	Total Distribution Plant	$375,947,206		$7,419,742	$0	$7,419,742	$7,211,866

1/ Authorized Electric depreciation rates (Case No. PU-22-194).
2/ Fully depreciated.
3/ Amortized based on life of each asset.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT CURRENT RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
	General Plant						
389	Land	$390,738					
390	Structures & Improvements	3,560,891	1.54%	$54,838		$54,838	$53,368
391.1	Office Furniture & Equipment	134,481	8.30%	11,162		11,162	11,162
392.1	Trans. Equip., Non-Unitized	759,894	0.00%	0 2/	$0	0	0
392.2	Trans. Equip., Unitized	5,876,761	9.63%	565,932	565,932	0	0
393	Stores Equipment	152,314	1.65%	2,513		2,513	2,499
394.1	Tools, Shop & Garage Equip.	4,437,602	4.82%	213,892		213,892	212,821
395	Laboratory Equipment	324,975	10.31%	$33,505		33,505	34,195
396.1	Trailers-Work Equipment	658,387	2.94%	19,357	19,357	0	0
396.2	Power Operated Equipment	8,782,320	8.22%	721,907	721,907	0	0
397.1	Network Equipment	168,182	22.87%	38,463		38,463	27,944
397.1	Scada System	1,554,751	9.79%	152,210		152,210	147,231
397.1	Computer Hardware	253,153	12.10%	30,632		30,632	29,656
397.2	Computer Software	8,711,951	3/	661,446		661,446	661,446
397.3	Radio Communication Equip. - Fixed	573,688	6.98%	40,043		40,043	41,581
397.3	Radio Communication Equip. - Mobile	103,116	6.87%	7,084		7,084	7,444
397.3	Supervisory & Telemetering Equip.	21,728	14.27%	3,101		3,101	3,101
398	Miscellaneous Equipment	133,981	3.83%	5,131		5,131	3,786
	Total General Plant	$36,598,913		$2,561,216	$1,307,196	$1,254,020	$1,236,234
303	General - Intangible	2,277,559	3/	$90,824		$90,824	$369,366
	Common Plant - Electric						
389	Land	$2,510,644					
390	Structures & Improvements	32,859,618	0.85%	$279,307		$279,307	$284,065
391.1	Office Furniture & Equipment	1,261,928	6.67%	84,171		84,171	83,274
391.3	Computer Equip. - PC	1,181,301	20.00%	236,260		236,260	274,148
391.5	Computer Equip. - Other	1,357,077	20.00%	271,415		271,415	205,877
392.1	Transport Equip. - Trailers	12,075	4.17%	504	$504	0	0
392.2	Transport Equip.-Vehicles	4,595,869	6.65%	305,625	305,625	0	0
392.3	Aircraft Equipment	2,139,788	4.00%	85,592		85,592	85,592
393	Stores Equipment	60,369	3.33%	2,010		2,010	2,104

1/ Authorized Electric depreciation rates (Case No. PU-22-194).
2/ Fully depreciated.
3/ Amortized based on life of each asset.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT CURRENT RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
394.1	Tools, Shop & Garage Equip.	$411,404	5.56%	$22,874		$22,874	$20,482
394.3	Vehicle Maintenance Equipment	14,217	5.00%	711		711	711
397.1	Radio Communication Equip. - Fixed	683,486	6.67%	45,589		45,589	38,808
397.2	Radio Communication Equip. - Mobile	320,140	6.67%	21,353		21,353	22,091
397.3	General Telephone Comm. Equip.	73,825	10.00%	7,383		7,383	10,536
397.5	Supervisory & Telemetering Equip.	13,650	6.67%	910		910	910
397.8	Network Equipment	2,061,016	20.00%	412,203		412,203	386,346
398	Miscellaneous Equipment	1,279,586	5.00%	63,979		63,979	59,100
	Total Common Plant	$50,835,993		$1,839,886	$306,129	$1,533,757	$1,474,044
303	Common - Intangible	$32,314,498	3/	$1,967,192		$1,967,192	$1,949,247
312	Acquisition Adjustment - Boiler	$7,582,938	0.00%	$0		$0	$0
356	Acquisition Adjustment - Conductors	$58,908		$0		$0	$2,586
	Total Electric Plant in Service	$1,235,337,297		$28,487,381	$1,613,325	$26,874,056	$26,605,383
403.5	Amort. - Power Plant Decommissioning			$647,584		$647,584	$647,584
403.5	Amort. - Wind Decommissioning			584,244		0	0
405.1	Amort. - Retired Power Plants			(43,618)		(43,618)	(43,618)
407.3	Amort. - Preferred Stock Redemption			20,943		$20,943	$20,943
407.3	Amort. - Gain/Loss on Buildings			105,713		105,713	105,713
407.3	Amort. - L&C and Heskett Reg Asset Amortization			4,762,059		0	0
	Total Depreciation and Amortization			$34,564,306	$1,613,325	$27,604,678	$27,336,005

1/ Authorized Electric depreciation rates (Case No. PU-22-194).
2/ Fully depreciated.
3/ Amortized based on life of each asset.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT PROPOSED RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

	Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 2/	2026 Ending Balance	2026 Average Balance
Steam Production	$117,004,729	$221,759,504	$5,378,807	($1,023,564)	$121,359,972	$119,182,354
Other Production	46,285,107	166,739,433	4,847,998	(11,235,014) 3/	42,763,077	44,524,103
Total Production	$163,289,836	$388,498,937	$10,226,805	($12,258,578)	$164,123,049	$163,706,457
Transmission	$69,444,444	$346,580,647	$4,347,043	($2,845,171)	$70,946,316	$70,195,382
Distribution	$105,340,201	$387,939,901	$7,695,183	($2,070,470)	$110,964,914	$108,152,562
General						
Other	$3,366,635	$7,999,823	$478,844	($139,172)	$3,706,307	$3,536,474
Structures & Improvements	747,878	3,549,865	54,668	(30,624)	771,922	759,900
Computer Equipment	5,671,595	9,431,024	1,146,388	(13,442)	6,804,541	6,238,069
Vehicles	2,613,390	6,689,959	571,596	(298,392)	2,886,594	2,749,992
Work Equipment	4,700,791	10,087,284	794,524	(583,847)	4,911,468	4,806,130
Total General	$17,100,289	$37,757,955	$3,046,020	($1,065,477)	$19,080,832	$18,090,565
General Intangible	$214,440	$2,585,752	$206,981	($10,477)	$410,944	$312,692
Common						
Other	$4,253,697	$9,181,076	$321,892	($263,052)	$4,312,537	$4,283,119
Structures & Improvements	9,555,567	34,279,420	880,981	(138,010)	10,298,538	9,927,053
Computer Equipment	1,075,058	4,754,985	1,166,815	(930,698)	1,311,175	1,193,117
Vehicles	1,485,419	4,642,276	447,227	(138,336)	1,794,310	1,639,865
Total Common	$16,369,741	$52,857,757	$2,816,915	($1,470,096)	$17,716,560	$17,043,154
Common Intangible	$24,685,901	$33,454,877	$2,138,526	$0	$26,824,427	$25,755,164
Acquisition Adjustment - Boiler	$7,582,431	$7,582,938	$0	$0	$7,582,431	$7,582,431
Acquisition Adjustment - Conductors	$27,232	$58,908	$2,586	$0	$29,818	$28,525
Power Plant Production Decommissioning	$1,619,289	$0	$688,442	$0	$2,307,731	$1,963,510
Total	$405,673,804	$1,257,317,672	$31,168,501	($19,720,269)	$419,987,022	$412,830,442
Book Depreciation Expense			$29,355,154			
Amort. - Retired Power Plants			($43,618)			
Amort. - Preferred Stock Redemption			20,943			
Amort. - Gain/Loss on Buildings			105,713			
Total Depreciation/Amortization Expense			$29,438,192			

1/ Statement B, Schedule B-1, pages 1-8.
2/ Based on three-year average of retirements.
3/ Includes $10,721,807 for the retirement of Glen Ullin Station 6.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEPRECIATION EXPENSE AT PROPOSED RATES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

	2026		2027			
	Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Expense	Retirements/ Removal 2/	Ending Balance	2027 Average Balance
Steam Production	$121,359,972	$224,583,948	$5,446,523	($1,059,511)	$125,746,984	$123,607,592
Other Production	42,763,077	163,215,720	4,708,544	(491,887)	46,979,734	44,871,417
Total Production	$164,123,049	$387,799,668	$10,155,067	($1,551,398)	$172,726,718	$168,479,009
Transmission	$70,946,316	$359,330,277	$4,481,645	($2,994,094)	$72,433,867	$71,690,094
Distribution	$110,964,914	$410,395,716	$8,430,322	($2,176,005)	$117,219,231	$114,092,076
General						
Other	$3,706,307	$11,970,829	$759,382	($143,538)	$4,322,151	$4,014,231
Structures & Improvements	771,922	3,523,621	54,264	(30,434)	795,752	783,837
Computer Equipment	6,804,541	9,860,049	2,241,725	(38,732)	9,007,534	7,906,038
Vehicles	2,886,594	6,818,963	585,072	(303,985)	3,167,681	3,027,138
Work Equipment	4,911,468	11,299,583	894,396	(669,446)	5,136,418	5,023,943
Total General	$19,080,832	$43,473,045	$4,534,839	($1,186,135)	$22,429,536	$20,755,187
General Intangible	$410,944	$3,274,045	$498,304	($13,312)	$895,936	$653,440
Common						
Other	$4,312,537	$12,222,386	$524,312	($343,646)	$4,493,203	$4,402,872
Structures & Improvements	10,298,538	37,256,657	957,496	(149,937)	11,106,097	10,702,318
Computer Equipment	1,311,175	4,865,557	1,195,075	(937,470)	1,568,780	1,439,978
Vehicles	1,794,310	4,738,893	456,551	(140,402)	2,110,459	1,952,385
Total Common	$17,716,560	$59,083,493	$3,133,434	($1,571,455)	$19,278,539	$18,497,553
Common Intangible	$26,824,427	$34,831,638	$2,358,500	$0	$29,182,927	$28,003,677
Acquisition Adjustment - Boiler	$7,582,431	$7,582,938	$0	$0	$7,582,431	$7,582,431
Acquisition Adjustment - Conductors	$29,818	$58,908	$2,586	$0	$32,404	$31,111
Power Plant Production Decomissioning	$2,307,731	$0	$688,442	$0	$2,996,173	$2,651,952
Total	$419,987,022	$1,305,829,728	$34,283,139	($9,492,399)	$444,777,762	$432,436,530
Book Depreciation Expense			$32,347,120			
Amort. - Retired Power Plants			($43,618)			
Amort. - Preferred Stock Redemption			20,943			
Amort. - Gain/Loss on Buildings			105,713			
Total Depreciation/Amortization Expense			$32,430,158			

1/ Statement B, Schedule B-1, pages 9-17.
2/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
	Steam Production Plant								
	Heskett Units I & II								
311	Structures & Improvements	$3,220,722	$6,473,314	0.64%	$41,429	$0		$3,262,151	$3,241,437
	Lewis & Clark Unit I								
311	Structures & Improvements	$40,195	$1,605,667	1.42%	$22,800	$0		$62,995	$51,595
	Coyote								
311	Structures & Improvements	$17,847,004	$22,403,495	1.30%	$291,245	($170,631)		$17,967,618	$17,907,311
312	Boiler Plant Equipment	43,971,872	61,125,000	1.79%	1,094,138	(109,644)		44,956,366	44,464,119
314	Turbogenerator Units	8,014,692	13,605,401	2.53%	344,217	(161,497)		8,197,412	8,106,052
315	Accessory Equipment	5,127,726	5,715,377	1.43%	81,730	(4,002)		5,205,454	5,166,590
315.1	Computer Hardware	22,763	107,605	3.84%	4,132	(2,075)		24,820	23,792
315.2	Computer Software	46,959	147,101	3.84%	5,649	0		52,608	49,784
315.3	Computer Equipment	96,873	128,376	3.84%	4,930	0		101,803	99,338
316	Miscellaneous Equipment	1,283,567	2,582,769	3.84%	99,178	(25,918)		1,356,827	1,320,197
	Total Coyote	$76,411,456	$105,815,124		$1,925,219	($473,767)		$77,862,908	$77,137,183
	Big Stone								
311	Structures & Improvements	$8,352,569	$24,430,147	3.02%	$737,790	($24,429)		$9,065,930	$8,709,250
312	Boiler Plant Equipment	18,411,420	63,603,112	3.55%	2,257,910	(388,779)		20,280,551	19,345,986
314	Turbogenerator Units	7,034,327	11,338,905	1.55%	175,753	(114,915)		7,095,165	7,064,746
315	Accessory Equipment	2,930,929	121,806	2.77%	3,374	0		2,934,303	2,932,616
315.1	Computer Hardware	8,658	6,336,203	2.82%	178,681	(3,803)		183,536	96,097
315.2	Computer Software	61,604	34,487	2.77%	955	0		62,559	62,082
315.3	Computer Equipment	102,568	77,022	2.77%	2,134	0		104,702	103,635
316	Miscellaneous Equipment	484,392	1,182,729	2.77%	32,762	(17,871)		499,283	491,838
	Total Big Stone	$37,386,467	$107,124,411		$3,389,359	($549,797)		$40,226,029	$38,806,250

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
	Other Steam Production								
310	Land	$0	$740,991		$0	$0		$0	$0
	RWIP	(54,111)	0		0	0		(54,111)	(54,111)
		($54,111)	$740,991		$0	$0		($54,111)	($54,111)
	Steam Production Plant Summary								
310	Land	$0	$740,991		$0	$0		$0	$0
311	Structures & Improvements	29,460,490	54,912,622		1,093,264	(195,060)		30,358,694	29,909,593
312	Boiler Plant Equipment	62,383,292	124,728,111		3,352,048	(498,423)		65,236,917	63,810,105
314	Turbogenerator Units	15,049,019	24,944,305		519,970	(276,412)		15,292,577	15,170,798
315	Accessory Equipment	8,058,655	12,051,580		85,104	(4,002)		8,139,757	8,099,206
315.1	Computer Hardware	31,421	142,092		182,813	(5,878)		208,356	119,889
315.2	Computer Software	108,563	224,123		6,604	0		115,167	111,866
315.3	Computer Equipment	199,441	250,182		7,064	0		206,505	202,973
316	Miscellaneous Equipment	1,767,959	3,765,498		131,940	(43,789)		1,856,110	1,812,035
	RWIP	(54,111)	0		0	0		(54,111)	(54,111)
	Total Steam Production Plant	$117,004,729	$221,759,504		$5,378,807	($1,023,564)		$121,359,972	$119,182,354
	Other Production Plant								
	Glendive Turbine Unit I								
341	Structures & Improvements	$1,161,796	$1,879,289	2.67%	$50,177	$0		$1,211,973	$1,186,885
342	Fuel Holders, Producers & Acces.	756,894	916,292	2.02%	18,509	0		775,403	766,149
344	Generators	4,872,692	5,288,244	0.27%	14,278	(19,820)		4,867,150	4,869,921
345	Accessory Equipment	497,811	1,167,104	7.24%	84,498	(2,621)		579,688	538,750
345.1	Computer Hardware	19,778	74,201	7.24%	5,372	0		25,150	22,464
346	Miscellaneous Equipment	108,641	322,490	2.79%	8,997	(2,834)		114,804	111,723
	Total Glendive Turbine Unit I	$7,417,612	$9,647,620		$181,831	($25,275)		$7,574,168	$7,495,892
	Glendive Turbine Unit II								
344	Generators	$4,671,110	$12,072,137	2.75%	$331,984	($31,975)		$4,971,119	$4,821,115
345.1	Computer Hardware	143,686	627,479	2.75%	17,256	0		160,942	152,314

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
345.2	Computer Software	$7,382	$20,720	2.75%	$570	$0		$7,952	$7,667
	Total Glendive Turbine Unit II	$4,822,178	$12,720,336		$349,810	($31,975)		$5,140,013	$4,981,096
	Glendive Turbine Common								
345.1	Computer Hardware	$1,989	$13,132	2.79%	$366	$0		$2,355	$2,172
345.2	Computer Software	26,904	104,850	2.79%	2,925	0		29,829	28,367
	Total Glendive Turbine Common	$28,893	$117,982		$3,291	$0		$32,184	$30,539
	Miles City Turbine								
341	Structures & Improvements	$206,572	$277,138	1.05%	$2,910	$0		$209,482	$208,027
342	Fuel Holders, Producers & Acces.	101,746	117,975	5.36%	6,323	0		108,069	104,908
344	Generators	2,346,260	2,843,662	2.24%	63,698	(1,923)		2,408,035	2,377,148
345	Accessory Equipment	270,780	636,627	8.27%	52,649	0		323,429	297,105
345.1	Computer Hardware	47,552	99,426	4.11%	4,086	0		51,638	49,595
345.3	Computer Equipment	9,727	24,885	8.27%	2,058	0		11,785	10,756
346	Miscellaneous Equipment	36,123	49,293	4.11%	2,026	0		38,149	37,136
	Total Miles City Turbine	$3,018,760	$4,049,006		$133,750	($1,923)		$3,150,587	$3,084,675
	Portable Generator								
341	Structures & Improvements	$50,428	$137,656	3.03%	$4,171	$0		$54,599	$52,514
342	Fuel Holders, Producers & Acces.	38,737	99,260	3.01%	2,988	0		41,725	40,231
344	Generators	328,724	912,716	3.05%	27,838	0		356,562	342,643
345	Accessory Equipment	34,912	324,934	4.20%	13,647	0		48,559	41,736
	Total Portable Generator	$452,801	$1,474,566		$48,644	$0		$501,445	$477,124
	Glen Ullin Station 6								
341	Structures & Improvements	$401,087	$255,986	3.29%	$8,422	($511,971)	($102,462)	$0	$200,544
344	Generators	5,973,790	4,299,231	3.39%	145,744	(8,598,461)	(2,478,927)	0	2,986,895
345	Accessory Equipment	1,000,815	621,046	4.24%	26,332	(1,242,092)	(214,945)	0	500,408
345.1	Computer Hardware	292,802	184,642	4.24%	7,829	(369,283)	(68,652)	0	146,401
	Total Glen Ullin Station 6	$7,668,494	$5,360,905		$188,327	($10,721,807)	($2,864,986)	$0	$3,834,248

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
	Heskett Unit III & IV Gas Turbines								
341	Structures & Improvements	$1,669,103	$8,355,176	2.97%	$248,149	$0		$1,917,252	$1,793,178
342	Fuel Holders, Producers & Acces.	103,808	803,700	3.10%	24,915	0		128,723	116,266
344	Generators - Unit III	8,793,831	28,150,637	2.31%	650,280	(19,098)		9,425,013	9,109,422
344	Generators - Unit IV	1,649,776	50,670,090	2.33%	1,180,613	0		2,830,389	2,240,083
345	Accessory Equipment	264,142	3,072,155	5.48%	168,354	(2,766)		429,730	346,936
345.1	Computer Hardware	45,974	591,908	5.48%	32,437	0		78,411	62,193
345.1	Computer Hardware - Common	12,261	75,055	3.81%	2,860	0		15,121	13,691
345.2	Computer Software	27,234	146,736	3.81%	5,591	0		32,825	30,030
345.3	Computer Equipment	35,148	88,818	3.81%	3,384	0		38,532	36,840
346	Miscellaneous Equipment	692,538	1,584,736	3.81%	60,378	(226,779)		526,137	609,338
	Total Heskett Unit III & IV Gas Turbine	$13,293,815	$93,539,011		$2,376,961	($248,643)		$15,422,133	$14,357,977
	Lewis & Clark Unit II RICE								
341	Structures	$2,358,276	$10,818,419	3.78%	$408,936	$0		$2,767,212	$2,562,744
342	Fuel Holders, Producers & Acces.	572,126	2,178,708	3.66%	79,741	(14,646)		637,221	604,674
344	Generators	4,770,959	18,721,277	3.64%	681,454	(127,398)		5,325,015	5,047,987
345	Accessory Equipment	1,172,498	4,735,390	5.07%	240,084	(7,108)		1,405,474	1,288,986
345.1	Computer Hardware	169,863	544,497	5.07%	27,606	0		197,469	183,666
345.1	Computer Hardware - Common	221	5,384	4.55%	245	0		466	344
345.2	Computer Software	6,999	51,740	4.55%	2,354	0		9,353	8,176
345.3	Computer Equipment	28,124	92,732	4.55%	4,219	0		32,343	30,234
346	Miscellaneous Equipment	706,916	2,653,731	4.55%	120,745	(56,239)		771,422	739,169
	Total Lewis & Clark II RICE	$9,785,982	$39,801,878		$1,565,384	($205,391)		$11,145,975	$10,465,980
	Other Production								
340	Land	$0	$28,129		$0	$0		$0	$0
	RWIP	(203,428)	0		0	0		(203,428)	(203,428)
		($203,428)	$28,129		$0	$0		($203,428)	($203,428)

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
	Other Production Summary								
340	Land	$0	$28,129		$0	$0	$0	$0	$0
341	Structures & Improvements	5,847,262	21,723,664		722,765	(511,971)	(102,462)	6,160,518	6,003,892
342	Fuel Holders, Producers & Acces.	1,573,311	4,115,935		132,476	(14,646)	0	1,691,141	1,632,228
344	Generators	33,407,142	122,957,994		3,095,889	(8,798,675)	(2,478,927)	30,183,283	31,795,214
345	Accessory Equipment	3,240,958	10,557,256		585,564	(1,254,587)	(214,945)	2,786,880	3,013,921
345.1	Computer Hardware	734,126	2,215,724		98,057	(369,283)	(68,652)	531,552	632,840
345.2	Computer Software	68,519	324,046		11,440	0	0	79,959	74,240
345.3	Computer Equipment	72,999	206,435		9,661	0	0	82,660	77,830
346	Miscellaneous Equipment	1,544,218	4,610,250		192,146	(285,852)	0	1,450,512	1,497,366
	RWIP	(203,428)	0		0	0	0	(203,428)	(203,428)
	Total Other Production Plant	$46,285,107	$166,739,433		$4,847,998	($11,235,014)	($2,864,986)	$42,763,077	$44,524,103
	Transmission Plant								
350.1	Land	$0	$3,319,825			$0		$0	$0
350.2	Rights of Way	1,201,861	2,552,262	1.29%	$32,924	0		1,234,785	1,218,323
351.1	Computer Hardware	(49,415)	364,102	0.73%	2,658	0		(46,757)	(48,086)
351.2	Computer Software	37,742	114,573	3/	9,406	0		47,148	42,445
351.3	Computer Equipment - Substation	(6,929)	1,436,001	0.73%	10,483	0		3,554	(1,688)
351.3	Computer Equipment - Line	1,395,161	7,774,541	1.45%	112,731	(5,444)		1,502,448	1,448,805
352	Structures & Improvements	1,301	1,306	2.00%	26	0		1,327	1,314
353	Station Equipment	32,078,528	159,644,804	0.73%	1,165,407	(1,665,619)		31,578,316	31,828,422
354	Towers & Fixtures	601,222	1,217,399	1.90%	23,131	0		624,353	612,788
355	Poles & Fixtures	21,732,405	106,573,678	1.92%	2,046,215	(800,526)		22,978,094	22,355,250
356	Overhead Conductor & Devices	12,419,897	59,485,601	1.45%	862,541	(373,582)		12,908,856	12,664,377
357	Underground Conduit	555,454	1,617,747	1.99%	32,193	0		587,647	571,551
358	Underground Conductor & Devices	854,482	2,478,808	1.99%	49,328	0		903,810	879,146
	RWIP	(1,377,265)	0		0	0		(1,377,265)	(1,377,265)
	Total Transmission Plant	$69,444,444	$346,580,647		$4,347,043	($2,845,171)		$70,946,316	$70,195,382

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
	Distribution Plant								
360.1	Land	$0	$3,058,378			$0		$0	$0
360.2	Rights of Way	145,123	223,490	0.83%	$1,855	0		146,978	146,051
362	Station Equipment	16,531,685	79,233,914	0.83%	657,641	(236,960)		16,952,366	16,742,026
363.1	Computer Hardware	(229,250)	2,330,414	0.83%	19,342	0		(209,908)	(219,579)
363.2	Software	2,274,987	3,517,259	3/	406,280	0		2,681,267	2,478,127
363.3	Communications Equipment	(129,185)	1,789,832	0.83%	14,856	0		(114,329)	(121,757)
364	Poles, Towers & Fixtures	10,948,515	28,997,866	2.71%	785,842	(267,995)		11,466,362	11,207,439
365	Overhead Conductors & Devices	8,655,609	26,211,573	2.35%	615,972	(274,025)		8,997,556	8,826,583
366	Underground Conduit	81,681	382,588	1.53%	5,854	0		87,535	84,608
367	Underground Conductor & Devices	21,088,482	116,551,762	1.60%	1,864,828	(784,077)		22,169,233	21,628,858
368	Line Transformers	22,434,961	75,706,623	1.89%	1,430,855	(147,646)		23,718,170	23,076,566
369	Services	16,325,813	29,782,860	2.08%	619,483	(167,174)		16,778,122	16,551,968
370	Meters	7,530,682	13,423,283	7.41%	994,665	(95,494)		8,429,853	7,980,268
371	Installation on Cust. Premises	(283,589)	1,574,450	7.16%	112,731	(56,903)		(227,761)	(255,675)
373	Street Lighting & Signal System	421,155	5,155,609	3.20%	164,979	(40,196)		545,938	483,547
	RWIP	(456,468)	0		0	0		(456,468)	(456,468)
	Total Distribution Plant	$105,340,201	$387,939,901		$7,695,183	($2,070,470)		$110,964,914	$108,152,562
	General Plant								
389	Land & Rights of Way	$3,032	$390,738			$0		$3,032	$3,032
390	Structures & Improvements	747,878	3,549,865	1.54%	$54,668	(30,624)		771,922	759,900
391.1	Office Furniture & Equipment	98,396	134,481	8.30%	11,162	0		109,558	103,977
392.1	Trans. Equip., Non-Unitized	641,860	754,385	0.00%	0	(11,018)		630,842	636,351
392.2	Trans. Equip., Unitized	1,971,530	5,935,574	9.63%	571,596	(287,374)		2,255,752	2,113,641
393	Stores Equipment	6,027	152,314	1.65%	2,513	0		8,540	7,284
394.1	Tools, Shop & Garage Equip.	1,801,785	4,497,328	4.82%	216,771	(92,746)		1,925,810	1,863,798
395	Laboratory Equipment	264,809	317,013	10.31%	32,684	(15,924)		281,569	273,189
396.1	Trailers-Work Equipment	287,230	656,280	2.94%	19,295	(4,214)		302,311	294,771
396.2	Power Operated Equipment	4,413,561	9,431,004	8.22%	775,229	(579,633)		4,609,157	4,511,359
397.1	Network Equipment	54,095	227,793	22.87%	52,096	0		106,191	80,143

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
397.1	Scada System	$823,472	$1,544,568	9.79%	$151,213	($20,367)		$954,318	$888,895
397.1	Computer Hardware	79,472	491,280	12.10%	59,445	(13,442)		125,475	102,474
397.2	Computer Software	5,538,028	8,711,951	3/	1,034,847	0		6,572,875	6,055,452
397.3	Radio Communication Equip. - Fixed	255,138	706,353	6.98%	49,303	(6,540)		297,901	276,520
397.3	Radio Communication Equip. - Mobile	54,848	101,466	6.87%	6,971	(3,300)		58,519	56,684
397.3	Supervisory & Telemetering Equip.	6,885	21,728	14.27%	3,101	0		9,986	8,436
398	Miscellaneous Equipment	23,119	133,834	3.83%	5,126	(295)		27,950	25,535
	RWIP	29,124	0		0	0		29,124	29,124
	Total General Plant	$17,100,289	$37,757,955		$3,046,020	($1,065,477)		$19,080,832	$18,090,565
303	General - Intangible Plant	$214,440	$2,585,752		$206,981	($10,477)		$410,944	$312,692
	Common Plant								
389	Land & Rights of Way	$0	$2,536,637			$0		$0	$0
390	Structures & Improvements	9,555,567	34,279,420	2.57%	880,981	(138,010)		10,298,538	9,927,053
391.1	Office Furniture & Equipment	796,375	1,339,363	6.81%	91,211	(27,636)		859,950	828,163
391.3	Computer Equip. - PC	376,668	1,141,693	24.37%	278,231	(389,947)		264,952	320,810
391.5	Computer Equip.-Other	327,628	1,374,812	23.70%	325,830	(412,144)		241,314	284,471
392.1	Transport Equip.-Trailers	4,640	12,075	3.42%	413	0		5,053	4,847
392.2	Transport Equip.-Vehicles	1,480,779	4,630,201	9.65%	446,814	(138,336)		1,789,257	1,635,018
392.3	Aircraft Equipment	2,018,558	2,139,788	4.00%	85,592	0		2,104,150	2,061,354
393	Stores Equipment	25,533	59,527	2.94%	1,750	(1,684)		25,599	25,566
394.1	Tools, Shop & Garage Equip.	312,531	498,872	1.27%	6,336	(18,554)		300,313	306,422
394.3	Vehicle Maintenance Equipment	13,319	13,403	5.00%	670	(1,629)		12,360	12,840
397.1	Radio Communication Equip. - Fixed	356,112	709,045	7.04%	49,917	(104,983)		301,046	328,579
397.2	Radio Communication Equip. - Mobile	230,104	431,357	7.05%	30,411	(41,170)		219,345	224,725
397.3	General Telephone Comm. Equip.	25,649	94,710	11.83%	11,204	(56,520)		(19,667)	2,991
397.5	Supervisory & Telemetering Equip.	6,317	13,650	27.74%	3,787	0		10,104	8,211
397.8	Network Equipment	370,762	2,238,480	25.14%	562,754	(128,607)		804,909	587,836

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2026 Depreciation/ Amortization Expense	2026 Retirements/ Removal 3/	2026 Accelerated Depreciation	2026 Ending Balance	2026 Average Balance
398	Miscellaneous Equipment	$432,609	$1,344,724	3.05%	$41,014	($10,876)		$462,747	$447,678
	RWIP	36,590	0		0	0		36,590	36,590
	Total Common Plant	$16,369,741	$52,857,757		$2,816,915	($1,470,096)		$17,716,560	$17,043,154
303	Common - Intangible Plant	$24,685,901	$33,454,877		$2,138,526	$0		$26,824,427	$25,755,164
114	Acquisition Adjustment - Boiler	$7,582,431	$7,582,938		$0	$0		$7,582,431	$7,582,431
356	Acquisition Adjustment - Conductors	$27,232	$58,908		$2,586	$0		$29,818	$28,525
	Power Plant Production Decomissioning	$1,619,289	0		$688,442	0		2,307,731	1,963,510
	Total	$405,673,804	$1,257,317,672		$31,168,501	($19,720,269)	($2,864,986)	$419,987,022	$412,830,442
	Book Depreciation Expense				$29,355,154				
	Amort. - Retired Power Plants				($43,618)				
	Amort. - Preferred Stock Redemption				20,943				
	Amort. - Gain/Loss on Buildings				105,713				
	Total Depreciation/Amortization Expense				$29,438,192				

1/ Statement B, Schedule B-1, pages 1-8.
2/ Statement H, Schedule H-1, pages 1-7.
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
	Steam Production Plant							
	Heskett I & II 1/							
311	Structures & Improvements	$3,262,151	$6,473,314	0.64%	$41,429	$0	$3,303,580	$3,282,866
	Lewis & Clark Unit I 2/							
311	Structures & Improvements	$62,995	$1,605,667	1.42%	$22,800	$0	$85,795	$74,395
	Coyote							
311	Structures & Improvements	$17,967,618	$22,560,767	1.30%	$293,290	($169,902)	$18,091,006	$18,029,312
312	Boiler Plant Equipment	44,956,366	61,457,161	1.79%	1,100,083	(110,406)	45,946,043	45,451,205
314	Turbogenerator Units	8,197,412	13,444,857	2.53%	340,155	(159,591)	8,377,976	8,287,694
315	Accessory Equipment	5,205,454	5,711,377	1.43%	81,673	(3,999)	5,283,128	5,244,291
315.1	Computer Hardware	24,820	105,550	3.84%	4,053	(2,035)	26,838	25,829
315.2	Computer Software	52,608	147,101	3.84%	5,649	0	58,257	55,433
315.3	Computer Equipment	101,803	128,376	3.84%	4,930	0	106,733	104,268
316	Miscellaneous Equipment	1,356,827	2,625,612	3.84%	100,824	(26,254)	1,431,397	1,394,112
	Total Coyote	$77,862,908	$106,180,801		$1,930,657	($472,187)	$79,321,378	$78,592,144
	Big Stone							
311	Structures & Improvements	$9,065,930	$24,418,644	3.02%	$737,443	($24,431)	$9,778,942	$9,422,436
312	Boiler Plant Equipment	20,280,551	64,981,628	3.55%	2,306,848	(399,900)	22,187,499	21,234,025
314	Turbogenerator Units	7,095,165	12,437,634	1.55%	192,783	(141,344)	7,146,604	7,120,885
315	Accessory Equipment	2,934,303	6,332,401	2.77%	175,408	(3,801)	3,105,910	3,020,107
315.1	Computer Hardware	183,536	34,487	2.82%	973	0	184,509	184,023
315.2	Computer Software	62,559	77,022	2.77%	2,134	0	64,693	63,626
315.3	Computer Equipment	104,702	121,806	2.77%	3,374	0	108,076	106,389

1/ Statement B, Schedule B-1, pages 9-17.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
316	Miscellaneous Equipment	$499,283	$1,179,553	2.77%	$32,674	($17,848)	$514,109	$506,696
	Total Big Stone	$40,226,029	$109,583,175		$3,451,637	($587,324)	$43,090,342	$41,658,187
	Steam Production							
310	Land	$0	$740,991		$0	$0	$0	$0
	RWIP	($54,111)	$0		0	0	(54,111)	(54,111)
		($54,111)	$740,991		$0	$0	($54,111)	($54,111)
	Steam Production Plant Summary							
310	Land	$0	$740,991		$0	$0	$0	$0
311	Structures & Improvements	30,358,694	55,058,392		1,094,962	(194,333)	31,259,323	30,809,009
312	Boiler Plant Equipment	65,236,917	126,438,789		3,406,931	(510,306)	68,133,542	66,685,230
314	Turbogenerator Units	15,292,577	25,882,491		532,938	(300,935)	15,524,580	15,408,579
315	Accessory Equipment	8,139,757	12,043,778		257,081	(7,800)	8,389,038	8,264,398
315.1	Computer Hardware	208,356	140,037		5,026	(2,035)	211,347	209,852
315.2	Computer Software	115,167	224,123		7,783	0	122,950	119,059
315.3	Computer Equipment	206,505	250,182		8,304	0	214,809	210,657
316	Miscellaneous Equipment	1,856,110	3,805,165		133,498	(44,102)	1,945,506	1,900,808
	RWIP	(54,111)	0		0	0	(54,111)	0
	Total Steam Production Plant	$121,359,972	$224,583,948		$5,446,523	($1,059,511)	$125,746,984	$123,607,592
	Other Production Plant							
	Glendive Turbine Unit I							
341	Structures & Improvements	$1,211,973	$1,879,289	2.67%	$50,177	$0	$1,262,150	$1,237,062
342	Fuel Holders, Producers & Acces.	775,403	916,292	2.02%	18,509	0	793,912	784,658
344	Generators	4,867,150	5,663,897	0.27%	15,293	(21,428)	4,861,015	4,864,083

1/ Statement B, Schedule B-1, pages 9-17.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
345	Accessory Equipment	$579,688	$1,361,577	7.24%	$98,578	($3,681)	$674,585	$627,137
345.1	Computer Hardware	25,150	78,398	7.24%	5,676	0	30,826	27,988
346	Miscellaneous Equipment	114,804	332,597	2.79%	9,279	(2,907)	121,176	117,990
	Total Glendive Turbine Unit I	$7,574,168	$10,232,050		$197,512	($28,016)	$7,743,664	$7,658,918
	Glendive Turbine Unit II							
344	Generators	$4,971,119	$12,040,162	2.75%	$331,104	($31,975)	$5,270,248	$5,120,684
345.1	Computer Hardware	160,942	627,479	2.75%	17,256	0	178,198	169,570
345.2	Computer Software	7,952	20,720	2.75%	570	0	8,522	8,237
	Total Glendive Turbine Unit II	$5,140,013	$12,688,361		$348,930	($31,975)	$5,456,968	$5,298,491
	Glendive Turbine Common							
345.1	Computer Hardware	$2,355	$13,132	2.79%	$366	$0	$2,721	$2,538
345.2	Computer Software	29,829	104,850	2.79%	2,925	0	32,754	31,292
	Total Glendive Turbine Common	$32,184	$117,982		$3,291	$0	$35,475	$33,830
	Miles City Turbine							
341	Structures & Improvements	$209,482	$277,138	1.05%	$2,910	$0	$212,392	$210,937
342	Fuel Holders, Producers & Acces.	108,069	117,975	5.36%	6,323	0	114,392	111,231
344	Generators	2,408,035	3,026,796	2.24%	67,800	(2,059)	2,473,776	2,440,906
345	Accessory Equipment	323,429	759,021	8.27%	62,771	0	386,200	354,815
345.1	Computer Hardware	51,638	99,426	4.11%	4,086	0	55,724	53,681
345.3	Computer Equipment	11,785	24,885	8.27%	2,058	0	13,843	12,814
346	Miscellaneous Equipment	38,149	55,783	4.11%	2,293	0	40,442	39,296
	Total Miles City Turbine	$3,150,587	$4,361,024		$148,241	($2,059)	$3,296,769	$3,223,680

1/ Statement B, Schedule B-1, pages 9-17.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
	Portable Generator							
341	Structures & Improvements	$54,599	$137,656	3.03%	$4,171	$0	$58,770	$56,685
342	Fuel Holders, Producers & Acces.	41,725	99,260	3.01%	2,988	0	44,713	43,219
344	Generators	356,562	912,716	3.05%	27,838	0	384,400	370,481
345	Accessory Equipment	48,559	324,934	4.20%	13,647	0	62,206	55,383
	Total Portable Generator	$501,445	$1,474,566		$48,644	$0	$550,089	$525,768
	Glen Ullin Station 6							
341	Structures & Improvements	$0	$0	3.29%	$0	$0	$0	$0
344	Generators	0	0	3.39%	0	0	0	0
345	Accessory Equipment	0	0	4.24%	0	0	0	0
345.1	Computer Hardware	0	0	4.24%	0	0	0	0
	Total Glen Ullin Station 6	$0	$0		$0	$0	$0	$0
	Heskett Unit III & IV Gas Turbine							
341	Structures & Improvements	$1,917,252	$8,355,176	2.97%	$248,149	$0	$2,165,401	$2,041,327
342	Fuel Holders, Producers & Acces.	128,723	803,700	3.10%	24,915	0	153,638	141,181
344	Generators - Unit III	9,425,013	29,068,562	2.31%	671,484	(20,313)	10,076,184	9,750,599
344	Generators - Unit IV	2,830,389	50,877,896	2.33%	1,185,455	0	4,015,844	3,423,117
345	Accessory Equipment	429,730	3,069,390	5.48%	168,203	(2,764)	595,169	512,450
345.1	Computer Hardware	78,411	591,908	5.48%	32,437	0	110,848	94,630
345.1	Computer Hardware - Common	15,121	75,055	3.81%	2,860	0	17,981	16,551
345.2	Computer Software	32,825	146,736	3.81%	5,591	0	38,416	35,621
345.3	Computer Equipment	38,532	88,818	3.81%	3,384	0	41,916	40,224
346	Miscellaneous Equipment	526,137	1,405,660	3.81%	53,556	(202,685)	377,008	451,573
	Total Heskett Unit III & IV Gas Turbine	$15,422,133	$94,482,901		$2,396,034	($225,762)	$17,592,405	$16,507,273

1/ Statement B, Schedule B-1, pages 9-17.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
	Lewis & Clark Unit II RICE							
341	Structures	$2,767,212	$10,818,419	3.78%	$408,936	$0	$3,176,148	$2,971,680
342	Fuel Holders, Producers & Acces.	637,221	2,164,111	3.66%	79,206	(14,548)	701,879	669,550
344	Generators	5,325,015	18,819,779	3.64%	685,040	(127,211)	5,882,844	5,603,930
345	Accessory Equipment	1,405,474	4,728,287	5.07%	239,724	(7,098)	1,638,100	1,521,787
345.1	Computer Hardware	197,469	544,497	5.07%	27,606	0	225,075	211,272
345.1	Computer Hardware - Common	466	5,384	4.55%	245	0	711	589
345.2	Computer Software	9,353	51,740	4.55%	2,354	0	11,707	10,530
345.3	Computer Equipment	32,343	92,732	4.55%	4,219	0	36,562	34,453
346	Miscellaneous Equipment	771,422	2,605,758	4.55%	118,562	(55,218)	834,766	803,094
	Total Lewis & Clark II RICE	$11,145,975	$39,830,707		$1,565,892	($204,075)	$12,507,792	$11,826,885
	Other Production							
340	Land	$0	$28,129		$0	$0	$0	$0
	RWIP	(203,428)	0		0	0	(203,428)	(203,428)
		($203,428)	$28,129		$0	$0	($203,428)	($203,428)
	Other Production Plant Summary							
340	Land	$0	$28,129		$0	$0	$0	$0
341	Structures & Improvements	6,160,518	21,467,678		714,343	0	6,874,861	6,517,691
342	Fuel Holders, Producers & Acces.	1,691,141	4,101,338		131,941	(14,548)	1,808,534	1,749,839
344	Generators	30,183,283	120,409,808		2,984,014	(202,986)	32,964,311	31,573,800
345	Accessory Equipment	2,786,880	10,243,209		582,923	(13,543)	3,356,260	3,071,572
345.1	Computer Hardware	531,552	2,035,279		90,532	0	622,084	576,819
345.2	Computer Software	79,959	324,046		11,440	0	91,399	85,680
345.3	Computer Equipment	82,660	206,435		9,661	0	92,321	87,491

1/ Statement B, Schedule B-1, pages 9-17.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
346	Miscellaneous Equipment	$1,450,512	$4,399,798		$183,690	($260,810)	$1,373,392	$1,411,953
	RWIP	(203,428)	0		0	0	(203,428)	(203,428)
	Total Other Production Plant	$42,763,077	$163,215,720		$4,708,544	($491,887)	$46,979,734	$44,871,417
	Transmission Plant							
350.1	Land	$0	$3,579,246			$0	$0	$0
350.2	Rights of Way	1,234,785	2,552,262	1.29%	$32,924	0	1,267,709	1,251,247
351.1	Computer Hardware	(46,757)	364,102	0.73%	2,658	0	(44,099)	(45,428)
351.2	Computer Software	47,148	114,573	3/	18,812	0	65,960	56,554
351.3	Computer Equipment - Substation	3,554	1,436,001	0.73%	10,483	0	14,037	8,796
351.3	Computer Equipment - Line	1,502,448	7,769,099	1.45%	112,652	(5,440)	1,609,660	1,556,054
352	Structures & Improvements	1,327	1,306	2.00%	26	0	1,353	1,340
353	Station Equipment	31,578,316	167,620,631	0.73%	1,223,631	(1,814,638)	30,987,309	31,282,813
354	Towers & Fixtures	624,353	1,630,590	1.90%	30,981	0	655,334	639,844
355	Poles & Fixtures	22,978,094	106,500,194	1.92%	2,044,804	(798,080)	24,224,818	23,601,456
356	Overhead Conductor & Devices	12,908,856	63,665,718	1.45%	923,153	(375,936)	13,456,073	13,182,465
357	Underground Conduit	587,647	1,617,747	1.99%	32,193	0	619,840	603,744
358	Underground Conductor & Devices	903,810	2,478,808	1.99%	49,328	0	953,138	928,474
	RWIP	(1,377,265)	0		0	0	(1,377,265)	(1,377,265)
	Total Transmission Plant	$70,946,316	$359,330,277		$4,481,645	($2,994,094)	$72,433,867	$71,690,094
	Distribution Plant							
360.1	Land	$0	$3,058,378			$0	$0	$0
360.2	Rights of Way	146,978	223,490	0.83%	$1,855	0	148,833	147,906
362	Station Equipment	16,952,366	87,519,356	0.83%	726,411	(270,137)	17,408,640	17,180,503
363.1	Computer Hardware	(209,908)	2,330,414	0.83%	19,342	0	(190,566)	(200,237)

1/ Statement B, Schedule B-1, pages 9-17.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
363.2	Software	$2,681,267	$3,517,259	3/	$812,560	$0	$3,493,827	$3,087,547
363.3	Communications Equipment	(114,329)	1,789,832	0.83%	14,856	0	(99,473)	(106,901)
364	Poles, Towers & Fixtures	11,466,362	28,733,083	2.71%	778,667	(265,566)	11,979,463	11,722,913
365	Overhead Conductors & Devices	8,997,556	26,251,735	2.35%	616,916	(271,175)	9,343,297	9,170,427
366	Underground Conduit	87,535	382,588	1.53%	5,854	0	93,389	90,462
367	Underground Conductor & Devices	22,169,233	125,578,836	1.60%	2,009,261	(847,648)	23,330,846	22,750,040
368	Line Transformers	23,718,170	79,749,495	1.89%	1,507,265	(155,181)	25,070,254	24,394,212
369	Services	16,778,122	30,664,362	2.08%	637,819	(172,350)	17,243,591	17,010,857
370	Meters	8,429,853	13,783,382	7.41%	1,021,349	(97,802)	9,353,400	8,891,627
371	Installation on Cust. Premises	(227,761)	1,518,557	7.16%	108,729	(54,883)	(173,915)	(200,838)
373	Street Lighting & Signal System	545,938	5,294,949	3.20%	169,438	(41,263)	674,113	610,026
	RWIP	(456,468)	0		0	0	(456,468)	(456,468)
	Total Distribution Plant	$110,964,914	$410,395,716		$8,430,322	($2,176,005)	$117,219,231	$114,092,076
	General Plant							
389	Land & Rights of Way	$3,032	$390,738			$0	$3,032	$3,032
390	Structures & Improvements	771,922	3,523,621	1.54%	$54,264	(30,434)	795,752	783,837
391.1	Office Furniture & Equipment	109,558	134,481	8.30%	11,162	0	120,720	115,139
392.1	Trans. Equip., Non-Unitized	630,842	743,447	0.00%	0	(10,859)	619,983	625,413
392.2	Trans. Equip., Unitized	2,255,752	6,075,516	9.63%	585,072	(293,126)	2,547,698	2,401,725
393	Stores Equipment	8,540	152,314	1.65%	2,513	0	11,053	9,797
394.1	Tools, Shop & Garage Equip.	1,925,810	4,633,447	4.82%	223,332	(95,242)	2,053,900	1,989,855
395	Laboratory Equipment	281,569	301,480	10.31%	31,083	(15,143)	297,509	289,539
396.1	Trailers-Work Equipment	302,311	652,080	2.94%	19,171	(4,187)	317,295	309,803
396.2	Power Operated Equipment	4,609,157	10,647,503	8.22%	875,225	(665,259)	4,819,123	4,714,140
397.1	Network Equipment	106,191	307,442	22.87%	70,312	0	176,503	141,347

1/ Statement B, Schedule B-1, pages 9-17.
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3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
397.1	Scada System	$954,318	$1,909,942	9.79%	$186,983	($20,100)	$1,121,201	$1,037,760
397.1	Computer Hardware	125,475	840,656	12.10%	101,719	(38,732)	188,462	156,969
397.2	Computer Software	6,572,875	8,711,951	3/	2,069,694	0	8,642,569	7,607,722
397.3	Radio Communication Equip. - Fixed	297,901	1,048,159	6.98%	73,161	(9,565)	361,497	329,699
397.3	Radio Communication Equip. - Mobile	58,519	3,245,001	6.87%	222,932	(3,194)	278,257	168,388
397.3	Supervisory & Telemetering Equip.	9,986	21,728	14.27%	3,101	0	13,087	11,537
398	Miscellaneous Equipment	27,950	133,539	3.83%	5,115	(294)	32,771	30,361
	RWIP	29,124	0		0	0	29,124	29,124
	Total General Plant	$19,080,832	$43,473,045		$4,534,839	($1,186,135)	$22,429,536	$20,755,187
303	General - Intangible Plant	$410,944	$3,274,045	2/	$498,304	($13,312)	$895,936	$653,440
	Common Plant							
389	Land	$0	$2,562,629			$0	$0	$0
390	Structures & Improvements	10,298,538	37,256,657	2.57%	$957,496	(149,937)	11,106,097	10,702,318
391.1	Office Furniture & Equipment	859,950	1,467,009	6.81%	99,903	(31,028)	928,825	894,388
391.3	Computer Equip. - PC	264,952	1,042,895	24.37%	254,154	(363,798)	155,308	210,130
391.5	Computer Equip.-Other	241,314	1,395,614	23.70%	330,761	(422,917)	149,158	195,236
392.1	Transport Equip.-Trailers	5,053	12,075	3.42%	413	0	5,466	5,260
392.2	Transport Equip.-Vehicles	1,789,257	4,726,818	9.65%	456,138	(140,402)	2,104,993	1,947,125
392.3	Aircraft Equipment	2,104,150	2,139,788	4.00%	85,592	0	2,189,742	2,146,946
393	Stores Equipment	25,599	57,867	2.94%	1,701	(1,637)	25,663	25,631
394.1	Tools, Shop & Garage Equip.	300,313	610,754	1.27%	7,757	(26,444)	281,626	290,970
394.3	Vehicle Maintenance Equipment	12,360	11,867	5.00%	593	(1,443)	11,510	11,935
397.1	Radio Communication Equip. - Fixed	301,046	731,555	7.04%	51,501	(112,835)	239,712	270,379
397.2	Radio Communication Equip. - Mobile	219,345	3,152,053	7.05%	222,220	(69,775)	371,790	295,568

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ACCUMULATED RESERVE FOR DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026 Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	2027 Depreciation/ Amortization Expense	2027 Retirements/ Removal 3/	2027 Ending Balance	2027 Average Balance
397.3	General Telephone Comm. Equip.	($19,667)	$71,345	11.83%	$8,440	($88,500)	($99,727)	($59,697)
397.5	Supervisory & Telemetering Equip.	10,104	13,650	27.74%	3,787	0	13,891	11,998
397.8	Network Equipment	804,909	2,427,048	25.14%	610,160	(150,755)	1,264,314	1,034,612
398	Miscellaneous Equipment	462,747	1,403,869	3.05%	42,818	(11,984)	493,581	478,164
	RWIP	36,590	0		0	0	36,590	36,590
	Total Common Plant	$17,716,560	$59,083,493		$3,133,434	($1,571,455)	$19,278,539	$18,497,553
303	Common - Intangible Plant	$26,824,427	$34,831,638		$2,358,500	$0	$29,182,927	$28,003,677
114	Acquisition Adjustment - Boiler	$7,582,431	$7,582,938		$0	$0	$7,582,431	$7,582,431
356	Acquisition Adjustment - Conductors	$29,818	$58,908		$2,586	$0	$32,404	$31,111
	Power Plant Production Decommissioning	$2,307,731	$0		$688,442	$0	2,996,173	2,651,952
	Total	$419,987,022	$1,305,829,728		$34,283,139	($9,492,399)	$444,777,762	$432,436,530
	Book Depreciation Expense				$32,347,120			
	Amort. - Retired Power Plants				($43,618)			
	Amort. - Preferred Stock Redemption				20,943			
	Amort. - Gain/Loss on Buildings				105,713			
	Total Depreciation/Amortization Expense				$32,430,158			

1/ Statement B, Schedule B-1, pages 9-17.
2/ Statement H, Schedule H-1, pages 1-7.
3/ Based on three-year average of retirements.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF TAXES OTHER THAN INCOME
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected	
Type of Tax	2025	2025	2026	2027
Ad Valorem:				
Production	$2,121,575	$1,917,611	$1,909,084	$1,905,648
Transmission	1,780,335	1,780,335	1,817,815	1,884,687
Distribution	1,830,153	1,830,153	1,888,491	1,997,806
General	236,018	236,018	243,501	280,358
Common	195,977	195,977	203,767	227,767
Intangible	0	0	0	0
Total Ad Valorem Taxes	$6,164,058	$5,960,094	$6,062,658	$6,296,266
O&M Related Taxes - Other:				
Payroll Taxes	$1,881,679	$1,840,215	$1,903,068	$1,984,749
Delaware Franchise	37,819	37,819	37,819	37,819
Total O&M Related Taxes	$1,919,498	$1,878,034	$1,940,887	$2,022,568
Electric Production Taxes:				
Montana Electric 1/	$91,393	$91,380	$75,828	$76,076
North Dakota Coal Conversion 2/	53,502	53,502	55,051	55,051
Wind Generation 3/	472,018	0	0	0
Total Electric Production	$616,913	$144,882	$130,879	$131,127
Other:				
Highway Use Tax	$5,060	$5,060	$5,060	$5,060
Secretary of State	2,642	2,642	2,642	2,642
Total Other	$7,702	$7,702	$7,702	$7,702
Total Taxes Other Than Income	$8,708,171	$7,990,712	$8,142,126	$8,457,663

1/ Montana Wholesale Energy Tax and Generation Tax. See Statement Workpaper I, Page 1.
2/ See Statement Workpaper I, Page 2.
3/ Associated with the Renewable Rider.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
AD VALOREM TAXES
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

		Projected 2026		Projected 2027	
	Effective Tax Rate	Avg. Plant Balance 1/	Ad Valorem Tax	Avg. Plant Balance 1/	Ad Valorem Tax
Production	0.4914%	$388,498,937	$1,909,084	$387,799,668	$1,905,648
Transmission	0.5245%	346,580,647	1,817,815	359,330,277	1,884,687
Distribution	0.4868%	387,939,901	1,888,491	410,395,716	1,997,806
General	0.6449%	37,757,955	243,501	43,473,045	280,358
Common	0.3855%	52,857,757	203,767	59,083,493	227,767
Intangible	0.0000%	36,040,629	0	38,105,683	0
Total Ad Valorem Taxes		$1,249,675,826	$6,062,658	$1,298,187,882	$6,296,266

1/ See Statement B, page 1.

Per Books 2025	Total	Renewable Rider	Adjusted
Production	$2,121,575	$203,964	$1,917,611
Transmission	1,780,335		1,780,335
Distribution	1,830,153		1,830,153
General	236,018		236,018
Common	195,977		195,977
Intangible	0		0
	$6,164,058	$203,964	$5,960,094

Development of Effective Tax Rate:

Function	Plant Balance @ 12/31/2025 1/	Adjusted Ad Valorem Tax @ 12/31/2025	Effective Tax Rate
Production	$390,256,829	$1,917,611	0.4914%
Transmission	339,464,453	1,780,335	0.5245%
Distribution	375,947,206	1,830,153	0.4868%
General	36,598,913	236,018	0.6449%
Common	50,835,993	195,977	0.3855%
Intangible	34,592,057	0	0.0000%
Total	$1,227,695,451	$5,960,094	

1/ Plant balance excludes assets included in the Renewable Rider.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PAYROLL TAXES
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Per Books	Adjusted	Projected	
	2025	2025	2026	2027
Labor Expense 1/	$25,944,226	$25,376,697	$26,249,207	$27,375,855
Payroll Taxes	$1,881,679	$1,840,215	$1,903,068	$1,984,749
% Payroll Taxes to Labor	7.25%	7.25%	7.25%	7.25%

1/ See Statement G, Schedule G-1, page 10 for per books and projected labor.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
CALCULATION OF INCOME TAXES
PROJECTED 2026 - 2027

	Projected 2026	Projected 2027
Operating Revenues		
Sales Revenues	$184,523,639	$190,458,513
Sales for Resale	7,147,084	4,824,692
Other Revenues	5,345,205	5,195,734
Total Operating Revenues	$197,015,928	$200,478,939
Operating Expenses		
Operation and Maintenance		
Cost of Fuel & Purchased Power	$48,125,144	$50,904,601
Other O&M	65,729,476	68,688,248
Total O&M	$113,854,620	$119,592,849
Gain/Loss on Environmental Credits	(1,033,138)	(1,033,138)
Depreciation and Amortization Expense	29,438,192	32,430,158
Taxes Other Than Income	8,142,126	8,457,663
Total Operating Expenses	$150,401,800	$159,447,532
Operating Income	$46,614,128	$41,031,407
Adjustments to Taxable Income:		
AFUDC Equity Add Back	($85,831)	($85,831)
Other Adjustments to Taxable Income	(625,270)	(625,270)
Interest 1/	(18,893,911)	(20,268,982)
Total Adjustments to Taxable Income	($19,605,012)	($20,980,083)
Taxable Income	$27,009,116	$20,051,324
Federal & State Income Taxes	$6,591,548	$4,893,506
Plant Related Excess Deferred - ARAM	(764,006)	(764,006)
Total Income Taxes	$5,827,542	$4,129,500

1/ See Statement J, Schedule J-1 page 1.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INTEREST EXPENSE DEDUCTION
PROJECTED 2026 - 2027

	Projected	
	2026	2027
Rate Base 1/	$760,012,501	$785,924,095
Weighted Cost of Debt 2/	2.486%	2.579%
Interest Expense	$18,893,911	$20,268,982

1/ See Statement A, page 3.
2/ See Statement E, page 1. Includes short and long-term debt.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF ACCUMULATED DEFERRED INCOME TAXES
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026-2027

	Per Books 2024	Per Books 2025	Average Balance 2025	Adjusted Per Books 2025 1/	Average Adjusted 2025
Liberalized Depreciation	$190,986,666	$197,620,941	$194,303,804	$146,424,979	$142,287,171
Contribution in Aid of Construction	(8,764,826)	(11,800,865)	(10,282,846)	(11,800,865)	(10,282,846)
Gain/Loss on Sale of Buildings	190,962	175,808	183,385	175,808	183,385
Unamortized Loss on Debt	104,420	37,886	71,153	37,886	71,153
Customer Advances	(452,104)	(404,646)	(428,375)	(404,646)	(428,375)
Investment Tax Credit	(2,366,819)	(2,876,864)	(2,621,842)	0	0
Decommissioning	(1,165,845)	(1,466,471)	(1,316,158)	(355,675)	(276,654)
Renewable Rider Regulatory Liability	(7,407,174)	(10,084,119)	(8,745,647)	0	0
Lewis & Clark/Heskett Regulatory Asset	8,164,341	6,334,424	7,249,383	0	0
Provision for Pensions & Benefits	3,794,893	5,595,644	4,695,269	5,595,644	4,695,269
Provision for Post Retirements	1,095,754	1,827,282	1,461,518	1,827,282	1,461,518
Total	$184,180,268	$184,959,020	$184,569,644	$141,500,413	$137,710,621

	Projected 2026				Projected 2027		
	Activity	Adjustment	Year End	Average	Activity	Year End	Average
Liberalized Depreciation	$4,525,991	($912,954) 3/	$150,038,016	$148,098,686 2/	$3,897,910	$153,935,926	$151,843,691 2/
Contribution in Aid of Construction	0		(11,800,865)	(11,800,865)	0	(11,800,865)	(11,800,865)
Gain/Loss on Sale of Buildings	(15,151)		160,657	168,232	(15,151)	145,506	153,081
Unamortized Loss on Debt	(175,808)		0	87,904	0	0	0
Customer Advances	0		(404,646)	(404,646)	0	(404,646)	(404,646)
Investment Tax Credit	0		0	0	0	0	0
Decommissioning	(142,584)		(498,259)	(426,967)	(142,584)	(640,843)	(569,551)
Renewable Rider Regulatory Liability	0		0	0	0	0	0
Lewis & Clark/Heskett Regulatory Asset	0		0	0	0	0	0
Provision for Pensions & Benefits	224,668		5,820,312	5,707,978	363,785	6,184,097	6,002,205
Provision for Post Retirements	(134,191)		1,693,091	846,546	(124,244)	1,568,847	1,630,969
Total	$4,282,925	($912,954)	$145,008,306	$142,276,868	$3,979,716	$148,988,022	$146,854,884

1/ Adjusted per books 2025 reflects year end 2025 per books deferred tax balances less any balances included in the Renewable and Generation Riders.
2/ Average Liberalized Depreciation balances based on monthly proration methodology.
3/ Glen Ullin Station 6 retirement.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
LIBERALIZED DEPRECIATION
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026-2027

Beg. Balance & Monthly Changes	Month	Year	Weighting For Projection	Monthly Increments	Balance/ Increments	Average Balance
Balance	December	2025	100.00%			$146,424,979
Increment	January	2026	91.78%	$301,086	$276,337	146,701,316
Increment	February	2026	84.11%	301,086	253,243	146,954,559
Increment	March	2026	75.62%	301,086	227,681	147,182,240
Increment	April	2026	67.40%	301,086	202,932	147,385,172
Increment	May	2026	58.90%	301,086	177,340	147,562,512
Increment	June	2026	50.68%	301,086	152,590	147,715,102
Increment	July	2026	42.19%	301,086	127,028	147,842,130
Increment	August	2026	33.70%	301,086	101,466	147,943,596
Increment	September	2026	25.48%	301,086	76,717	148,020,313
Increment	October	2026	16.99%	301,086	51,155	148,071,468
Increment	November	2026	8.77%	301,086	26,405	148,097,873
Increment	December	2026	0.27%	301,091	813	148,098,686
Total				$3,613,037	$1,673,707	
Balance	December	2026	100.00%			$150,038,016
Increment	January	2027	91.78%	$324,826	$298,125	150,336,141
Increment	February	2027	84.11%	324,826	273,211	150,609,352
Increment	March	2027	75.62%	324,826	245,633	150,854,985
Increment	April	2027	67.40%	324,826	218,933	151,073,918
Increment	May	2027	58.90%	324,826	191,323	151,265,241
Increment	June	2027	50.68%	324,826	164,622	151,429,863
Increment	July	2027	42.19%	324,826	137,044	151,566,907
Increment	August	2027	33.70%	324,826	109,466	151,676,373
Increment	September	2027	25.48%	324,826	82,766	151,759,139
Increment	October	2027	16.99%	324,826	55,188	151,814,327
Increment	November	2027	8.77%	324,826	28,487	151,842,814
Increment	December	2027	0.27%	324,824	877	151,843,691
Total				$3,897,910	$1,805,675	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEFERRED INCOME TAX ON PLANT ADDITIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

	Projected 2026 Year End	Projected 2027 Year End
Depreciation Adjustment		
Tax Depreciation:		
2025 and Prior Vintages	$45,764,906	$38,940,528
2026 Year End Additions	3,949,016	6,778,281
2027 Year End Additions		4,536,165
Total Tax Depreciation	$49,713,922	$50,254,974
Book Depreciation: 1/		
Projected 2026	$31,168,501	
Projected 2027		$34,283,139
Total Book Depreciation	$31,168,501	$34,283,139
Tax to Book Depreciation Difference	$18,545,421	$15,971,835
Deferred Income Taxes - Current	$4,525,991	$3,897,910

1/ Includes depreciation on sub-plant accounts charged to clearing accounts and excludes amortization from Boiler Decommissioning, Retired Power Plant Decommissioning, Unrecovered Plant, Preferred Stock Redemption, Gain/Loss on Buildings and Excess Deferred Income Taxes.

MONTANA-DAKOTA UTILITIES CO.
TAX DEPRECIATION ON 2025 AND PRIOR VINTAGE PLANT IN SERVICE
DEFERRED INCOME TAX ON PLANT ADDITIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026

Description	2026 Tax Depr. 2025 YE Plant	Utility Factor #	Electric	Juris. Factor #	ND
Steam Production	$3,395,465	100.000000%	$3,395,465	71.826676% 2/	$2,438,850
Other Production	12,704,219	100.000000%	12,704,219	71.826676% 2/	9,125,018
Transmission	21,911,336	100.000000%	21,911,336	69.743100% 3/	15,281,645
Distribution	14,481,017	100.000000%	14,481,017	64.220402% 4/	9,299,767
General	3,374,450	100.000000%	3,374,450	66.605882% 5/	2,247,582
General Intangible	1,735,435	100.000000%	1,735,435	66.605882% 5/	1,155,902
Common	5,797,975	57.1644400% 1/	3,314,380	68.402622% 6/	2,267,123
Common Intangible	10,099,283	57.1644400% 1/	5,773,199	68.402622% 6/	3,949,019
Total Tax Depr.	$73,499,180		$66,689,501		$45,764,906

1/ Common and Common Intangible allocation to Electric: Factor 26, Common Plant
2/ Steam and Other Production allocation to North Dakota: Factor No. 16, Integrated System Kwh Sales
3/ Transmission Plant allocation to North Dakota: Factor No. 17, Electric Transmission Plant
4/ Distribution Plant allocation to North Dakota: Factor No. 118, Electric Distribution Plant
5/ General and General Intangible Plant allocation to North Dakota: Factor No. 222, Electric Transmission, Distrib & Gen
6/ Common and Common Intangible allocation to North Dakota: Factor 220, Electric Common Plant

MONTANA-DAKOTA UTILITIES CO.
TAX DEPRECIATION ON 2025 AND PRIOR VINTAGE PLANT IN SERVICE
DEFERRED INCOME TAX ON PLANT ADDITIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2027

Description	2027 Tax Depr. 2025 YE Plant	Utility Factor #	Electric	Juris. Factor #	ND
Steam Production	$3,081,131	100.000000%	$3,081,131	71.826676% 2/	$2,213,074
Other Production	11,459,856	100.000000%	11,459,856	71.826676% 2/	8,231,234
Transmission	18,910,121	100.000000%	18,910,121	69.743100% 3/	13,188,505
Distribution	13,072,926	100.000000%	13,072,926	64.220402% 4/	8,395,486
General	2,344,440	100.000000%	2,344,440	66.605882% 5/	1,561,535
General Intangible	758,955	100.000000%	758,955	66.605882% 5/	505,509
Common	4,536,158	57.1644400% 1/	2,593,069	68.402622% 6/	1,773,727
Common Intangible	7,854,996	57.1644400% 1/	4,490,264	68.402622% 6/	3,071,458
Total Tax Depr.	$62,018,583		$56,710,762		$38,940,528

1/ Common and Common Intangible allocation to Electric: Factor 26, Common Plant
2/ Steam and Other Production allocation to North Dakota: Factor No. 16, Integrated System Kwh Sales
3/ Transmission Plant allocation to North Dakota: Factor No. 17, Electric Transmission Plant
4/ Distribution Plant allocation to North Dakota: Factor No. 118, Electric Distribution Plant
5/ General and General Intangible Plant allocation to North Dakota: Factor No. 222, Electric Transmission, Distrib & Gen
6/ Common and Common Intangible allocation to North Dakota: Factor 220, Electric Common Plant

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
TAX DEPRECIATION ON 2026 PLANT ADDITIONS
PROJECTED 2026 - 2027

				2026 Deferred Tax Calculation			2027 Deferred Tax Calculation		
	2026 Plant Additions	Annual Depreciation	Book Depr. for Taxes 1/	Tax Depreciation 2/	Book/Tax Difference	Deferred Income Taxes 3/	Tax Depreciation 2/	Book/Tax Difference	Deferred Income Taxes 3/
Steam Production	$5,344,765	$5,378,807	$2,689,404	$200,429	($2,488,975)	($607,432)	$385,839	($4,992,968)	($1,218,529)
Other Production	3,398,017	4,847,998	2,423,999	169,901	(2,254,098)	(550,110)	322,812	(4,525,186)	(1,104,367)
Total Production	$8,742,782	$10,226,805	$5,113,403	$370,330	($4,743,073)	($1,157,542)	$708,651	($9,518,154)	($2,322,896)
Transmission	$17,077,559	$4,347,043	$2,173,522	$640,408	($1,533,114)	($374,155)	$1,232,829	($3,114,214)	($760,021)
Distribution	$26,055,855	$7,695,183	$3,847,592	$977,095	($2,870,497)	($700,542)	$1,880,972	($5,814,211)	($1,418,952)
General									
Other	$1,092,984	$478,844	$239,422	$156,187	($83,235)	($20,313)	$267,672	($211,172)	($51,536)
Structures & Improvements	8,571	54,668	27,334	119	(27,215)	(6,642)	220	(54,448)	(13,288)
Computer Equipment	0	1,146,388	573,194	0	(573,194)	(139,887)	0	(1,146,388)	(279,775)
Transportation	405,000	571,596	285,798	81,000	(204,798)	(49,981)	129,600	(441,996)	(107,869)
Work Equipment	1,877,000	794,524	397,262	268,223	(129,039)	(31,492)	459,677	(334,847)	(81,719)
Total General	$3,383,555	$3,046,020	$1,523,010	$505,529	($1,017,481)	($248,315)	$857,169	($2,188,851)	($534,187)
General - Intangible	$626,862	$206,981	$103,491	$208,933	$105,442	$25,733	$278,640	$71,659	$17,488
Common									
Other	$1,087,126	$321,892	$160,946	$155,350	($5,596)	($1,366)	$266,237	($55,655)	($13,583)
Structures & Improvements	2,977,613	880,981	440,491	41,419	(399,072)	(97,393)	76,346	(804,635)	(196,370)
Computer Equipment	1,241,879	1,166,815	583,408	248,376	(335,032)	(81,764)	397,401	(769,414)	(187,775)
Vehicles	207,000	447,227	223,614	41,400	(182,214)	(44,469)	66,240	(380,987)	(92,979)
Total Common	$5,513,618	$2,816,915	$1,408,459	$486,545	($921,914)	($224,992)	$806,224	($2,010,691)	($490,707)
Common - Intangible	$2,280,757	$2,138,526	$1,069,263	$760,176	($309,087)	($75,432)	$1,013,796	($1,124,730)	($274,489)
Total Additions	$63,680,988	$30,477,473	$15,238,740	$3,949,016	($11,289,724)	($2,755,245)	$6,778,281	($23,699,192)	($5,783,764)

1/ Annual depreciation divided by 2 to reflect first year depreciation for half-year convention.

2/ Tax depreciation rates are:	Tax Rates = Yr 1	Tax Rates = Yr 2	
Steam Production	3.750%	7.219%	(20 Yr.)
Other Production	5.000%	9.500%	(15 Yr.)
Transmission	3.750%	7.219%	(20 Yr.)
Distribution	3.750%	7.219%	(20 Yr.)
General & Common	14.290%	24.490%	(7 Yr.)
Transportation & Computer	20.000%	32.000%	(5 Yr.)
Structures & Improvements	1.391%	2.564%	(39 Yr.)
Intangible	33.330%	44.450%	(3 Yr.)

3/ Tax Rate 24.4049%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
TAX DEPRECIATION ON 2027 PLANT ADDITIONS
PROJECTED 2027

	2027 Plant Additions	Annual Depreciation	Book Depr. for Taxes 1/	Tax Depreciation 2/	Book/Tax Difference	Deferred Income Taxes 3/
Steam Production	$2,387,195	$5,446,523	$2,723,262	$89,520	($2,633,742)	($642,762)
Other Production	1,281,461	4,708,544	2,354,272	64,073	(2,290,199)	(558,921)
Total Production	$3,668,656	$10,155,067	$5,077,534	$153,593	($4,923,941)	($1,201,683)
Transmission	$14,260,963	$4,481,645	$2,240,823	$534,786	($1,706,037)	($416,357)
Distribution	$23,102,252	$8,430,322	$4,215,161	$866,334	($3,348,827)	($817,278)
General						
Other	$8,041,962	$759,382	$379,691	$1,149,196	$769,505	$187,797
Structures & Improvements	0	54,264	27,132	0	(27,132)	(6,622)
Computer Equipment	0	2,241,725	1,120,863	0	(1,120,863)	(273,545)
Transportation	455,384	585,072	292,536	91,077	(201,459)	(49,166)
Work Equipment	1,800,890	894,396	447,198	257,347	(189,851)	(46,333)
Total General	$10,298,236	$4,534,839	$2,267,420	$1,497,620	($769,800)	($187,869)
General - Intangible	$773,513	$498,304	$249,152	$257,812	$8,660	$2,113
Common						
Other	$5,602,192	$524,312	$262,156	$800,553	$538,397	$131,395
Structures & Improvements	3,264,808	957,496	478,748	45,413	(433,335)	(105,755)
Computer Equipment	847,434	1,195,075	597,538	169,487	(428,051)	(104,465)
Vehicles	264,971	456,551	228,276	52,994	(175,282)	(42,777)
Total Common	$9,979,405	$3,133,434	$1,566,718	$1,068,447	($498,271)	($121,602)
Common - Intangible	$472,765	$2,358,500	$1,179,250	$157,573	($1,021,677)	($249,339)
Total Additions	$62,555,790	$33,592,111	$16,796,058	$4,536,165	($12,259,893)	($2,992,015)

1/ Annual depreciation divided by 2 to reflect first year depreciation for half-year convention.

2/ Tax depreciation rates are:	Tax Rates = Yr 1	
Steam Production	3.750%	(20 Yr.)
Other Production	5.000%	(15 Yr.)
Transmission	3.750%	(20 Yr.)
Distribution	3.750%	(20 Yr.)
General & Common	14.290%	(7 Yr.)
Transportation & Computer	20.000%	(5 Yr.)
Structures & Improvements	1.391%	(39 Yr.)
Intangible	33.330%	(3 Yr.)

3/ Tax Rate 24.4049%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
CALCULATION OF RECORDED STATE AND FEDERAL INCOME TAXES
TWELVE MONTHS ENDING DECEMBER 31, 2025

	Per Books 2025
Operating Revenues	$281,062,298
Operating Expense:	
O&M Expense	$182,723,070
Gain/Loss on Environmental Credits	(1,161,546)
Depreciation Expense	44,646,949
Taxes Other than Income	8,708,171
Total Operating Expense	$234,916,644
Operating Income	$46,145,654
Interest Expense	$18,580,629
Book Taxable Income before Adjustments	$27,565,025
Deductions and Adjustments to Book Income:	
Tax Deductions	($467,739)
Total Deductions and Adjustments	($467,739)
Taxable Income - Before State Income Tax	$28,032,764
Less: State and Local Income Taxes	701,666
Federal Taxable Income	$27,331,098
Federal Income Taxes @ 21%	$5,739,531
Credits and Adjustments	(14,155,190)
State Income Taxes	701,666
Federal and State Income Taxes	($7,713,993)
Closing/Filing - Federal and State	(560,882)
Total Federal and State Income Taxes	($8,274,875)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INCOME TAX DEDUCTIONS
TWELVE MONTHS ENDING DECEMBER 31, 2025

	Per Books 2025
Timing Deductions & Adjustments	
AFUDC Debt/Capitalized Interest	($449,964)
Reserved Revenues	2,800,000
Bad Debts Expense	9,590
Customer Advances	194,461
Prepaid Expenses	9,573
F&PP Deferral	(7,349,402)
Incentive Compensation	(45,959)
ND Generation Rider	(145,681)
ND Renewable Rider	1,231,021
ND Transmission Rider	4,707,864
Property Insurance Recovery	86,977
Sundry Reserve	(52,744)
Vacation Pay	(817,341)
Capacity Revenue	59,718
WAPA Demand Revenue	36,000
Deferred Pension Expense	164,740
Deferred Post Retirement Expense (FAS 106)	907,977
Deferred Compensation	(126,949)
Unamortied Loss on Reaquired Debt	(264,707)
Preferred Stock Redemption	(20,943)
ND Renewable Rider - Noncurrent	(10,968,881)
Miscellaneous - Noncurrent	729,996
Regulatory Commission Expense	(185,918)
Gain/Loss on Sale of Buildings	(62,095)
ND Generation Rider - Noncurrent	(7,663,413)
Plant Closure	(7,274)
Property Related Timing Differences	19,414,577
Permanent Deductions & Adjustments	
Total AFUDC CWIP	($459,047)
Total AFUDC Property	(139,802)
State Tax	(1,368,515)
Meals and Entertainment	(66,328)
100% Entertainment	(4,639)
Penalties	(12,677)
Transportation Fringe - Parking	(59,161)
Fuel Tax Credit	(5,590)
Peformance Share Program	732,558
Executive Compensation	(1,491,021)
Unrealized Gain/Loss on Deferred Compensation	218,944
Accrued Tax Interest	(3,684)
Total M-1 Deductions	($467,739)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
DEFERRED INCOME TAXES
TWELVE MONTHS ENDING DECEMBER 31, 2025

	Per Books 2025
Timing Deductions & Adjustments:	
AFUDC - Debt/Capitalized Interest	($112,198)
Capacity Revenue	14,463
Reserved Revenue	683,337
WAPA Demand Revenue	8,719
Deferred Pension Expense	40,509
Deferred Postretirement Benefits Costs (FAS 106)	223,269
Deferred Compensation	(31,216)
Bad Debt Expense	2,340
Incentive Compensation	(11,301)
Property Insurance	21,328
Vacation Pay	(198,137)
Customer Advances	47,458
Prepaid Expenses	2,354
F&PP Deferral	(1,793,614)
ND Generation Rider	(35,553)
Unamortized Loss on Debt	(64,904)
Preferred Stock Redemption	(5,111)
ND Transmission Rider	1,148,950
ND Renewable Rider	(2,376,515)
Miscellaneous	176,802
Sundry Reserves	(12,930)
Regulatory Commission Expense	(45,373)
Gain/Loss on Sale of Buildings	(17,034)
Generation Rider - Heskett/L&C	(1,870,248)
Property Timing Differences	4,738,108
Plant Closure	(1,775)
Amortization of Excess ADITs	
TCJA Excess Plant Related - ARAM	($1,628,315)
Other Deferred Income Tax Adjustments	
Closing/Filing and Out of Period	($80,608)
Total Deferred Income Taxes	($1,177,195)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Rate Base	785,924,095	200,043,374	64,291,234	1,205,940	97,939,014	363,479,562
Operating Income for Proposed Return	62,842,491	15,995,468	5,140,727	96,427	7,831,204	29,063,826
Current Operating Income	36,901,907	(18,838,748)	(4,713,922)	37,221,966	(2,872,216)	10,797,080
Increase in Operating Income	25,940,584	34,834,216	9,854,649	(37,125,539)	10,703,420	18,266,746
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	11,245,765	3,181,446	(11,985,500)	3,455,464	5,897,175
Tax Effected Uncollectible	179,372	240,872	68,142	(256,712)	74,011	126,313
Total Increase in Revenue	34,494,537	46,320,853	13,104,237	(49,367,751)	14,232,892	24,290,231
Total Revenue Before Increase	200,478,939	644,510	362,745	66,206,060	15,511,833	82,725,148
Total Cost of Service Required from Rates	234,973,476	46,965,363	13,466,982	16,838,309	29,744,725	107,015,379
Less: Other Operating Revenues	10,020,426	644,510	362,745	2,039,020	857,484	3,903,759
Revenue Required from Rates	224,953,050	46,320,853	13,104,237	14,799,289	28,887,241	103,111,620
Projected Rate of Return Before Increase	4.695%					2.970%
Projected Billing Units						
Kwh	2,135,839,000	780,956,726	780,956,726	780,956,726		
Kw Demand	3,544,527					
Bills	1,163,021				961,572	
Unit Cost of Service						
$ per Kwh		0.059	0.017	0.019		
$ per Kw Demand						
$ per Customer Per Month					30.04	

Operating Income/Inverse of Federal income tax rate:	75.2020%
Operating Income for Proposed Return:	7.996%
Tax Effected Uncollectible Rate	0.520%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Rate Base	785,924,095	21,645,598	6,918,472	139,879	16,505,091	45,209,040
Operating Income for Proposed Return	62,842,491	1,730,782	553,201	11,185	1,319,747	3,614,915
Current Operating Income	36,901,907	(2,038,436)	(507,272)	3,690,147	1,116,225	2,260,664
Increase in Operating Income	25,940,584	3,769,218	1,060,473	(3,678,962)	203,522	1,354,251
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	1,216,843	342,360	(1,187,705)	65,705	437,203
Tax Effected Uncollectible	179,372	26,063	7,333	(25,439)	1,407	9,364
Total Increase in Revenue	34,494,537	5,012,124	1,410,166	(4,892,106)	270,634	1,800,818
Total Revenue Before Increase	200,478,939	69,739	39,034	6,849,551	4,633,314	11,591,638
Total Cost of Service Required from Rates	234,973,476	5,081,863	1,449,200	1,957,445	4,903,948	13,392,456
Less: Other Operating Revenues	10,020,426	69,739	39,034	205,037	132,846	446,656
Revenue Required from Rates	224,953,050	5,012,124	1,410,166	1,752,408	4,771,102	12,945,800
Projected Rate of Return Before Increase	4.695%					5.000%
Projected Billing Units						
Kwh	2,135,839,000	90,584,651	90,584,651	90,584,651		
Kw Demand	3,544,527					
Bills	1,163,021				128,340	
Unit Cost of Service						
$ per Kwh		0.055	0.016	0.019		
$ per Kw Demand						
$ per Customer Per Month					37.18	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Total Irrigation Rate 25
Rate Base	785,924,095	154,219	339,414	1,556	287,904	783,093
Operating Income for Proposed Return	62,842,491	12,331	27,140	124	23,021	62,616
Current Operating Income	36,901,907	(14,522)	2,518	6,739	(5,956)	(11,221)
Increase in Operating Income	25,940,584	26,853	24,622	(6,615)	28,977	73,837
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	8,669	7,949	(2,135)	9,355	23,838
Tax Effected Uncollectible	179,372	186	170	(46)	200	510
Total Increase in Revenue	34,494,537	35,708	32,741	(8,796)	38,532	98,185
Total Revenue Before Increase	200,478,939	497	38,169	30,809	40,804	110,279
Total Cost of Service Required from Rates	234,973,476	36,205	70,910	22,013	79,336	208,464
Less: Other Operating Revenues	10,020,426	497	1,915	2,281	2,088	6,781
Revenue Required from Rates	224,953,050	35,708	68,995	19,732	77,248	201,683
Projected Rate of Return Before Increase	4.695%					(1.433%)
Projected Billing Units						
Kwh	2,135,839,000			1,007,679		
Kw Demand	3,544,527	9,941	9,941			
Bills	1,163,021				689	
Unit Cost of Service						
$ per Kwh				0.020		
$ per Kw Demand		3.59	6.94			
$ per Customer Per Month					112.12	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Large General Primary Rate 30 Demand Prod. & Trans.	Large General Primary Rate 30 Demand Distribution	Large General Primary Rate 30 Energy	Large General Primary Rate 30 Customer	Total LG Primary Rate 30
Rate Base	785,924,095	29,611,420	9,050,970	246,204	212,507	39,121,101
Operating Income for Proposed Return	62,842,491	2,367,729	723,716	19,686	16,992	3,128,123
Current Operating Income	36,901,907	(2,788,603)	3,907,883	2,158,915	(15,368)	3,262,827
Increase in Operating Income	25,940,584	5,156,332	(3,184,167)	(2,139,229)	32,360	(134,704)
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	1,664,655	(1,027,967)	(690,623)	10,447	(43,488)
Tax Effected Uncollectible	179,372	35,655	(22,018)	(14,792)	224	(931)
Total Increase in Revenue	34,494,537	6,856,642	(4,234,152)	(2,844,644)	43,031	(179,123)
Total Revenue Before Increase	200,478,939	95,404	6,060,276	6,319,958	63,434	12,539,072
Total Cost of Service Required from Rates	234,973,476	6,952,046	1,826,124	3,475,314	106,465	12,359,949
Less: Other Operating Revenues	10,020,426	95,404	50,828	360,889	6,394	513,515
Revenue Required from Rates	224,953,050	6,856,642	1,775,296	3,114,425	100,071	11,846,434
Projected Rate of Return Before Increase	4.695%					8.340%
Projected Billing Units						
Kwh	2,135,839,000			161,099,450		
Kw Demand	3,544,527	413,952	413,952			
Bills	1,163,021				528	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		16.56	4.29			
$ per Customer Per Month					189.53	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Rate Base	785,924,095	160,939,625	48,338,976	1,131,813	12,511,516	222,921,930
Operating Income for Proposed Return	62,842,491	12,868,732	3,865,185	90,500	1,000,421	17,824,838
Current Operating Income	36,901,907	(15,156,209)	17,272,716	15,146,748	663,060	17,926,315
Increase in Operating Income	25,940,584	28,024,941	(13,407,531)	(15,056,248)	337,361	(101,477)
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	9,047,490	(4,328,448)	(4,860,714)	108,912	(32,760)
Tax Effected Uncollectible	179,372	193,784	(92,709)	(104,110)	2,333	(702)
Total Increase in Revenue	34,494,537	37,266,215	(17,828,688)	(20,021,072)	448,606	(134,939)
Total Revenue Before Increase	200,478,939	518,522	27,810,236	35,961,162	3,491,936	67,781,856
Total Cost of Service Required from Rates	234,973,476	37,784,737	9,981,548	15,940,090	3,940,542	67,646,917
Less: Other Operating Revenues	10,020,426	518,522	272,739	1,659,025	115,666	2,565,952
Revenue Required from Rates	224,953,050	37,266,215	9,708,809	14,281,065	3,824,876	65,080,965
Projected Rate of Return Before Increase	4.695%					8.042%
Projected Billing Units						
Kwh	2,135,839,000			732,951,633		
Kw Demand	3,544,527	2,257,020	2,257,020			
Bills	1,163,021				57,480	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		16.51	4.30			
$ per Customer Per Month					66.54	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	TOD Large General Rate 31 Secondary				Total TOD LG Secondary Rate 31
		Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base	785,924,095	3,379,758	996,087	15,108	134,445	4,525,398
Operating Income for Proposed Return	62,842,491	270,245	79,647	1,208	10,750	361,850
Current Operating Income	36,901,907	(318,282)	251,245	207,952	5,491	146,406
Increase in Operating Income	25,940,584	588,527	(171,598)	(206,744)	5,259	215,444
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	189,999	(55,398)	(66,744)	1,698	69,555
Tax Effected Uncollectible	179,372	4,069	(1,187)	(1,430)	36	1,488
Total Increase in Revenue	34,494,537	782,595	(228,183)	(274,918)	6,993	286,487
Total Revenue Before Increase	200,478,939	10,889	434,588	487,649	38,365	971,491
Total Cost of Service Required from Rates	234,973,476	793,484	206,405	212,731	45,358	1,257,978
Less: Other Operating Revenues	10,020,426	10,889	5,620	22,145	1,213	39,867
Revenue Required from Rates	224,953,050	782,595	200,785	190,586	44,145	1,218,111
Projected Rate of Return Before Increase	4.695%					3.235%
Projected Billing Units						
Kwh	2,135,839,000			9,783,529		
Kw Demand	3,544,527	31,447	31,447			
Bills	1,163,021				516	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		24.89	6.38			
$ per Customer Per Month					85.55	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Space Heating Rate 32 Demand Prod. & Trans.	Space Heating Rate 32 Demand Distribution	Space Heating Rate 32 Energy	Space Heating Rate 32 Customer	Total Space Heating Rate 32
Rate Base	785,924,095	27,856,194	11,018,671	98,579	214,629	39,188,073
Operating Income for Proposed Return	62,842,491	2,227,381	881,053	7,882	17,162	3,133,478
Current Operating Income	36,901,907	(2,623,309)	(27,092)	1,379,575	(34,533)	(1,305,359)
Increase in Operating Income	25,940,584	4,850,690	908,145	(1,371,693)	51,695	4,438,837
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	1,565,982	293,182	(442,833)	16,690	1,433,021
Tax Effected Uncollectible	179,372	33,542	6,280	(9,485)	357	30,694
Total Increase in Revenue	34,494,537	6,450,214	1,207,607	(1,824,011)	68,742	5,902,552
Total Revenue Before Increase	200,478,939	89,748	1,095,057	3,211,945	169,945	4,566,695
Total Cost of Service Required from Rates	234,973,476	6,539,962	2,302,664	1,387,934	238,687	10,469,247
Less: Other Operating Revenues	10,020,426	89,748	62,171	144,498	5,449	301,866
Revenue Required from Rates	224,953,050	6,450,214	2,240,493	1,243,436	233,238	10,167,381
Projected Rate of Return Before Increase	4.695%					(3.331%)
Projected Billing Units						
Kwh	2,135,839,000			63,838,645		
Kw Demand	3,544,527	270,861	270,861			
Bills	1,163,021				7,152	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		23.81	8.27			
$ per Customer Per Month					32.61	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Small Municipal Rate 40 Demand Distribution	Small Municipal Rate 40 Energy	Small Municipal Rate 40 Customer	Total Sm Municipal Rate 40
Rate Base	785,924,095	742,342	256,945	5,098	459,494	1,463,879
Operating Income for Proposed Return	62,842,491	59,358	20,545	408	36,741	117,052
Current Operating Income	36,901,907	(69,909)	20,109	70,917	23,685	44,802
Increase in Operating Income	25,940,584	129,267	436	(70,509)	13,056	72,250
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	41,732	141	(22,762)	4,215	23,326
Tax Effected Uncollectible	179,372	894	3	(488)	90	499
Total Increase in Revenue	34,494,537	171,893	580	(93,759)	17,361	96,075
Total Revenue Before Increase	200,478,939	2,391	52,974	165,546	113,995	334,906
Total Cost of Service Required from Rates	234,973,476	174,284	53,554	71,787	131,356	430,981
Less: Other Operating Revenues	10,020,426	2,391	1,448	7,473	3,619	14,931
Revenue Required from Rates	224,953,050	171,893	52,106	64,314	127,737	416,050
Projected Rate of Return Before Increase	4.695%					3.060%
Projected Billing Units						
Kwh	2,135,839,000			3,301,706		
Kw Demand	3,544,527	6,933	6,933			
Bills	1,163,021				3,096	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		24.79	7.52			
$ per Customer Per Month					41.26	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Pub Lighting Sec Rate 41
Rate Base	785,924,095	879,568	925,119	17,701	5,708,265	7,530,653
Operating Income for Proposed Return	62,842,491	70,330	73,973	1,415	456,433	602,151
Current Operating Income	36,901,907	(82,833)	(67,831)	530,903	167,146	547,386
Increase in Operating Income	25,940,584	153,163	141,804	(529,488)	289,287	54,765
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	49,447	45,779	(170,939)	93,393	17,681
Tax Effected Uncollectible	179,372	1,059	981	(3,661)	2,000	379
Total Increase in Revenue	34,494,537	203,669	188,564	(704,088)	384,680	72,825
Total Revenue Before Increase	200,478,939	2,833	5,220	951,347	919,690	1,879,090
Total Cost of Service Required from Rates	234,973,476	206,502	193,784	247,259	1,304,370	1,951,915
Less: Other Operating Revenues	10,020,426	2,833	5,220	25,946	919,690	953,689
Revenue Required from Rates	224,953,050	203,669	188,564	221,313	384,680	998,226
Projected Rate of Return Before Increase	4.695%					7.269%
Projected Billing Units						
Kwh	2,135,839,000	11,462,903	11,462,903	11,462,903		
Kw Demand	3,544,527					
Bills	1,163,021					
Unit Cost of Service						
$ per Kwh		0.018	0.016	0.019		
$ per Kw Demand						
$ per Customer Per Month						

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

Case No. PU-26-___
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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Cost of Service by Component
Projected 2027

	Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Pri Rate 48
Rate Base	785,924,095	4,101,191	1,180,323	35,314	32,900	5,349,728
Operating Income for Proposed Return	62,842,491	327,931	94,379	2,824	2,631	427,765
Current Operating Income	36,901,907	(386,221)	355,945	284,507	(5,603)	248,629
Increase in Operating Income	25,940,584	714,152	(261,566)	(281,683)	8,234	179,136
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	230,555	(84,443)	(90,937)	2,658	57,833
Tax Effected Uncollectible	179,372	4,938	(1,809)	(1,948)	57	1,238
Total Increase in Revenue	34,494,537	949,645	(347,818)	(374,568)	10,949	238,208
Total Revenue Before Increase	200,478,939	13,215	587,023	873,221	5,821	1,479,280
Total Cost of Service Required from Rates	234,973,476	962,860	239,205	498,653	16,770	1,717,488
Less: Other Operating Revenues	10,020,426	13,215	6,629	51,764	1,021	72,629
Revenue Required from Rates	224,953,050	949,645	232,576	446,889	15,749	1,644,859
Projected Rate of Return Before Increase	4.695%					4.648%
Projected Billing Units						
Kwh	2,135,839,000			23,107,100		
Kw Demand	3,544,527	48,619	48,619			
Bills	1,163,021				60	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		19.53	4.78			
$ per Customer Per Month					262.48	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

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	Total North Dakota	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Sec Rate 48
Rate Base	785,924,095	3,574,488	1,217,408	32,255	896,383	5,720,534
Operating Income for Proposed Return	62,842,491	285,816	97,344	2,579	71,675	457,414
Current Operating Income	36,901,907	(336,620)	567,573	281,649	5,018	517,620
Increase in Operating Income	25,940,584	622,436	(470,229)	(279,070)	66,657	(60,206)
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	200,945	(151,808)	(90,094)	21,519	(19,438)
Tax Effected Uncollectible	179,372	4,304	(3,251)	(1,930)	461	(416)
Total Increase in Revenue	34,494,537	827,685	(625,288)	(371,094)	88,637	(80,060)
Total Revenue Before Increase	200,478,939	11,517	875,754	826,397	167,201	1,880,869
Total Cost of Service Required from Rates	234,973,476	839,202	250,466	455,303	255,838	1,800,809
Less: Other Operating Revenues	10,020,426	11,517	6,868	47,279	7,191	72,855
Revenue Required from Rates	224,953,050	827,685	243,598	408,024	248,647	1,727,954
Projected Rate of Return Before Increase	4.695%					9.048%
Projected Billing Units						
Kwh	2,135,839,000			20,887,902		
Kw Demand	3,544,527	79,136	79,136			
Bills	1,163,021				3,504	
Unit Cost of Service						
$ per Kwh				0.020		
$ per Kw Demand		10.46	3.08			
$ per Customer Per Month					70.96	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

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	Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Rate Base	785,924,095	278,377	501,272	4,726	1,973,896	2,758,271
Operating Income for Proposed Return	62,842,491	22,259	40,082	378	157,833	220,552
Current Operating Income	36,901,907	(26,214)	(36,754)	171,828	22,334	131,194
Increase in Operating Income	25,940,584	48,473	76,836	(171,450)	135,499	89,358
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	15,649	24,806	(55,350)	43,744	28,849
Tax Effected Uncollectible	179,372	335	531	(1,186)	937	617
Total Increase in Revenue	34,494,537	64,457	102,173	(227,986)	180,180	118,824
Total Revenue Before Increase	200,478,939	896	2,828	293,793	415,154	712,671
Total Cost of Service Required from Rates	234,973,476	65,353	105,001	65,807	595,334	831,495
Less: Other Operating Revenues	10,020,426	896	2,828	6,927	415,154	425,805
Revenue Required from Rates	224,953,050	64,457	102,173	58,880	180,180	405,690
Projected Rate of Return Before Increase	4.695%					4.756%
Projected Billing Units						
Kwh	2,135,839,000	3,060,390	3,060,390	3,060,390		
Kw Demand	3,544,527					
Bills	1,163,021					
Unit Cost of Service						
$ per Kwh		0.021	0.033	0.019		
$ per Kw Demand						
$ per Customer Per Month						

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

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	Total North Dakota	Interruptible Demand Response Rate 38 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total IT Demand Response Rate 38
Rate Base	785,924,095	2,424,380	1,887,322	43,367	13,950	4,369,020
Operating Income for Proposed Return	62,842,491	193,853	150,910	3,468	1,115	349,346
Current Operating Income	36,901,907	(228,312)	330,821	417,819	(965)	519,364
Increase in Operating Income	25,940,584	422,165	(179,911)	(414,351)	2,080	(170,018)
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	136,291	(58,082)	(133,768)	672	(54,887)
Tax Effected Uncollectible	179,372	2,919	(1,244)	(2,865)	14	(1,176)
Total Increase in Revenue	34,494,537	561,375	(239,237)	(550,984)	2,766	(226,080)
Total Revenue Before Increase	200,478,939	7,811	623,371	1,162,881	4,325	1,798,388
Total Cost of Service Required from Rates	234,973,476	569,186	384,134	611,897	7,091	1,572,308
Less: Other Operating Revenues	10,020,426	7,811	10,600	63,568	436	82,415
Revenue Required from Rates	224,953,050	561,375	373,534	548,329	6,655	1,489,893
Projected Rate of Return Before Increase	4.695%					11.887%
Projected Billing Units						
Kwh	2,135,839,000			28,376,700		
Kw Demand	3,544,527	64,769	64,769			
Bills	1,163,021				36	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		8.67	5.77			
$ per Customer Per Month					184.86	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

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		Contract - Tesoro				
	Total North Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract - Tesoro
Rate Base	785,924,095	31,154,918	6,999,067	282,325	25,039	38,461,349
Operating Income for Proposed Return	62,842,491	2,491,147	559,645	22,575	2,002	3,075,369
Current Operating Income	36,901,907	(2,933,960)	1,621,016	2,927,288	(4,049)	1,610,296
Increase in Operating Income	25,940,584	5,425,107	(1,061,371)	(2,904,713)	6,051	1,465,073
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	1,751,426	(342,650)	(937,749)	1,953	472,980
Tax Effected Uncollectible	179,372	37,513	(7,339)	(20,085)	42	10,131
Total Increase in Revenue	34,494,537	7,214,046	(1,411,360)	(3,862,547)	8,046	1,948,185
Total Revenue Before Increase	200,478,939	100,376	2,833,178	7,844,601	4,687	10,782,842
Total Cost of Service Required from Rates	234,973,476	7,314,422	1,421,818	3,982,054	12,733	12,731,027
Less: Other Operating Revenues	10,020,426	100,376	39,304	413,835	798	554,313
Revenue Required from Rates	224,953,050	7,214,046	1,382,514	3,568,219	11,935	12,176,714
Projected Rate of Return Before Increase	4.695%					4.187%
Projected Billing Units						
Kwh	2,135,839,000			184,734,226		
Kw Demand	3,544,527	312,237	312,237			
Bills	1,163,021				36	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		23.10	4.43			
$ per Customer Per Month					331.53	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

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		Contract - Sabin				
	Total North Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Contract - Sabin
Rate Base	785,924,095	3,843,723	1,162,189	31,614	4,938	5,042,464
Operating Income for Proposed Return	62,842,491	307,344	92,929	2,528	395	403,196
Current Operating Income	36,901,907	(361,973)	237,721	330,536	(380)	205,904
Increase in Operating Income	25,940,584	669,317	(144,792)	(328,008)	775	197,292
Related Taxes for Increase						
State & Federal Income Taxes	8,374,582	216,080	(46,744)	(105,893)	251	63,694
Tax Effected Uncollectible	179,372	4,628	(1,001)	(2,268)	5	1,364
Total Increase in Revenue	34,494,537	890,025	(192,537)	(436,169)	1,031	262,349
Total Revenue Before Increase	200,478,939	12,381	428,847	882,043	1,443	1,324,714
Total Cost of Service Required from Rates	234,973,476	902,406	236,310	445,874	2,474	1,587,063
Less: Other Operating Revenues	10,020,426	12,381	6,526	46,339	147	65,393
Revenue Required from Rates	224,953,050	890,025	229,784	399,535	2,327	1,521,670
Projected Rate of Return Before Increase	4.695%					4.083%
Projected Billing Units						
Kwh	2,135,839,000			20,685,760		
Kw Demand	3,544,527	49,611	49,611			
Bills	1,163,021				12	
Unit Cost of Service						
$ per Kwh				0.019		
$ per Kw Demand		17.94	4.63			
$ per Customer Per Month					193.92	

Operating Income/Inverse of Federal income tax rate:
Operating Income for Proposed Return:
Tax Effected Uncollectible Rate

MONTANA-DAKOTA UTILITIES CO.
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	FERC Account	Allocation Factor	Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	161,208,656	0	0	0	161,208,656
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	161,208,656	0	0	0	161,208,656
Transmission Plant	350.1-358	2	359,389,185	146,533,124	0	0	0	146,533,124
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	1,322,141	0	0	1,322,141
Station Equipment	362	4	87,519,356	0	35,258,279	0	0	35,258,279
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	1,583,183	0	2,747,244	4,330,427
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	87,368,655	87,368,655
Demand Related 42%		4	75,997,422	0	30,616,524	0	0	30,616,524
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	24,679,566	24,679,566
Demand Related 45%		5	35,504,475	0	16,932,980	0	0	16,932,980
Services	369	10	30,664,362	0	0	0	23,990,305	23,990,305
Meters	370	8	13,783,382	0	0	0	7,654,869	7,654,869
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	85,713,107	0	146,440,639	232,153,746
General, Common & Intangible Plant	383,389-398	13	131,831,126	34,818,980	9,697,881	0	16,568,806	61,085,667
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	7,338,168	7,338,168
Total General, Common & Intangible Plant			140,662,221	34,818,980	9,697,881	0	23,906,974	68,423,835
Total Electric Plant in Service			1,305,829,728	342,560,760	95,410,988	0	170,347,613	608,319,361
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	72,866,497	0	0	0	72,866,497
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	72,866,497	0	0	0	72,866,497
Transmission Plant	350.1-358	2	71,721,205	29,242,764	0	0	0	29,242,764

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	FERC Account	Allocation Factor	Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Distribution Plant								
Rights of Way	360.2	4	147,906	0	59,586	0	0	59,586
Station Equipment	362	4	17,049,058	0	6,868,430	0	0	6,868,430
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	574,257	0	996,485	1,570,742
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	7,349,150	0	20,971,852	28,321,002
Line Transformers	368	19	24,388,940	0	5,178,433	0	7,547,490	12,725,923
Services	369	10	17,002,458	0	0	0	13,301,895	13,301,895
Meters	370	8	8,891,813	0	0	0	4,938,238	4,938,238
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	20,029,856	0	47,755,960	67,785,816
General, Common & Intangible Plant	303,389-398	13	58,828,928	15,537,784	4,327,627	0	7,393,742	27,259,153
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	7,545,766	7,545,766
Total General, Common & Intangible Plant			67,909,857	15,537,784	4,327,627	0	14,939,508	34,804,919
Less: Total Accumulated Reserve for Depreciation			432,436,530	117,647,045	24,357,483	0	62,695,468	204,699,996
Net Electric Plant in Service			873,393,198	224,913,715	71,053,505	0	107,652,145	403,619,365
Additions								
Materials & Supplies		13	22,636,859	5,978,804	1,665,233	0	2,845,044	10,489,081
Prepayments		26	1,574,848	413,133	115,067	0	205,440	733,640
Fuel Stocks		1	3,291,479	0	0	1,205,940	0	1,205,940
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	165,665	46,141	0	78,830	290,636
Unamortized Redemption of Preferred Stock		26	123,914	32,507	9,054	0	16,168	57,729
Provision for Pension & Benefits		23	26,060,757	5,960,618	1,791,013	0	5,177,547	12,929,178
Provision for Post Retirement		23	6,740,206	1,541,622	463,217	0	1,339,091	3,343,930
Total Additions			61,055,301	14,092,349	4,089,725	1,205,940	9,662,120	29,050,134
Total Before Deductions			934,448,499	239,006,064	75,143,230	1,205,940	117,314,265	432,669,499
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	38,524,719	10,730,012	0	19,157,459	68,412,190
Customer Advances For Construction		26	1,669,520	437,971	121,984	0	217,792	777,747
Total Deductions			148,524,404	38,962,690	10,851,996	0	19,375,251	69,189,937
Total Rate Base			785,924,095	200,043,374	64,291,234	1,205,940	97,939,014	363,479,562
Rate of Return - Per Books			4.695%					2.970%

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	FERC Account	Allocation Factor	Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	64,167,040	14,654,349	78,821,389
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	0	64,167,040	14,654,349	78,821,389
Sales For Resale		1	4,824,692	0	0	1,767,685	0	1,767,685
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	24,264	24,264
NSF Check Fees		7	58,370	0	0	0	48,591	48,591
Other Miscellaneous Service Revenue		27	7,508	1,936	611	0	924	3,471
Rent from Electric Property								
Facilities Rental		27	1,858,630	478,629	151,206	0	229,090	858,925
Pole Attachments		15	87,235	0	14,760	0	42,120	56,880
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	18,279	0	0	0	18,279
Miscellaneous		27	45,971	11,838	3,740	0	5,666	21,244

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	FERC Account	Allocation Factor	Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	271,335	61,967	333,302
KVAR Penalty Revenue		14	685,203	0	143,108	0	244,501	387,609
Sale of Junk		14	43,607	0	9,108	0	15,560	24,668
Patronage Dividends		23	19,328	4,421	1,328	0	3,840	9,589
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	68,551	68,551
Miscellaneous		23	565,790	129,407	38,884	0	112,410	280,701
Total Other Revenues			10,020,426	644,510	362,745	2,039,020	857,484	3,903,759
Total Operating Revenues			200,478,939	644,510	362,745	66,206,060	15,511,833	82,725,148
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	11,136,580	0	11,136,580
Purchased Power - Energy		1	16,947,871	0	0	6,209,410	0	6,209,410
Purchased Power - Capacity		2	3,560,708	1,451,803	0	0	0	1,451,803
Other Production		2	15,892,919	6,479,992	0	0	0	6,479,992
Total Production Expense			66,797,520	7,931,795	0	17,345,990	0	25,277,785
Transmission Expense	560-575	2	6,162,086	2,512,459	0	0	0	2,512,459
Distribution Expense	582-598	14	12,937,231	0	2,702,003	0	4,616,365	7,318,368
Customer Accounts Expense	901	12	3,816,418	0	0	0	2,807,387	2,807,387
Customer Info. Expense	907-910	12	365,266	0	0	0	268,692	268,692
Sales Expense	911-916	7	142,512	0	0	0	118,637	118,637
Administrative & General Expenses	920-935	24	29,371,816	6,717,922	2,018,564	0	5,835,362	14,571,848
Total Electric O&M Expenses			119,592,849	17,162,176	4,720,567	17,345,990	13,646,443	52,875,176
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	1,451,803	0	17,345,990	0	18,797,793
Other O&M Expenses			68,688,248	15,710,373	4,720,567	0	13,646,443	34,077,383
Total Operation & Maintenance Expenses			119,592,849	17,162,176	4,720,567	17,345,990	13,646,443	52,875,176
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(378,526)	0	(378,526)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	4,140,507	0	0	0	4,140,507
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	4,140,507	0	0	0	4,140,507
Transmission Plant	350.1-358	2	4,484,231	1,828,348	0	0	0	1,828,348

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	FERC Account	Allocation Factor	Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Distribution Plant								
Rights of Way	360.2	4	1,855	0	746	0	0	746
Station Equipment	362	4	726,411	0	292,643	0	0	292,643
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	175,525	0	304,578	480,103
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	577,098	0	1,646,833	2,223,931
Line Transformers	368	19	1,507,265	0	320,033	0	466,446	786,479
Services	369	10	637,819	0	0	0	499,000	499,000
Meters	370	8	1,021,349	0	0	0	567,228	567,228
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	1,366,045	0	3,484,085	4,850,130
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	1,944,742	541,655	0	925,417	3,411,814
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	1,018,663	1,018,663
Total General, Common & Intangible Plant			8,589,058	1,944,742	541,655	0	1,944,080	4,430,477
Amort. - Decomm. Of Power Plants		29	688,442	280,697	0	0	0	280,697
Amort. - Retired Power Plants		29	(43,618)	(17,783)	0	0	0	(17,783)
Amort. - Gain/Loss on Buildings		13	105,713	27,921	7,777	0	13,287	48,985
Amort. - Preferred Stock Redemption		26	20,943	5,492	1,530	0	2,732	9,754
Total Depreciation Expense			32,430,158	8,209,924	1,917,007	0	5,444,184	15,571,115
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	776,988	0	0	0	776,988
Transmission Plant		30	1,884,687	768,441	0	0	0	768,441
Distribution Plant		14	1,997,806	0	417,251	0	712,873	1,130,124
General, Common & Intangible Plant		13	508,125	134,205	37,379	0	63,866	235,450
Total Ad Valorem Taxes			6,296,266	1,679,634	454,630	0	776,739	2,911,003
Payroll & Franchise Tax		23	2,022,568	462,602	139,000	0	401,821	1,003,423
Production Taxes		29	131,127	53,466	0	0	0	53,466
Other Taxes		23	7,702	1,764	529	0	1,530	3,823
Other Taxes - Payroll, Franchise, Other			2,161,397	517,832	139,529	0	403,351	1,060,712
Total Taxes Other Than Income Taxes			8,457,663	2,197,466	594,159	0	1,180,090	3,971,715
Total Operating Expense			159,447,532	27,569,566	7,231,733	16,967,464	20,270,717	72,039,480

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	FERC Account	Allocation Factor	Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Total Residential Rate 10
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	5,402,724	1,706,801	0	2,585,950	9,695,475
Taxable Income			20,051,324	(32,327,780)	(8,575,789)	49,238,596	(7,344,834)	990,193
Less: State Income Tax		44	864,212	(1,393,327)	(369,616)	2,122,183	(316,562)	42,678
Federal Taxable Income			19,187,112	(30,934,453)	(8,206,173)	47,116,413	(7,028,272)	947,515
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(6,496,232)	(1,723,296)	9,894,447	(1,475,937)	198,982
State Income Taxes		44	864,212	(1,393,327)	(369,616)	2,122,183	(316,562)	42,678
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(196,749)	(62,154)	0	(94,169)	(353,072)
Federal and State Income Taxes			4,129,500	(8,086,308)	(2,155,066)	12,016,630	(1,886,668)	(111,412)
Total Operating Expenses			163,577,032	19,483,258	5,076,667	28,984,094	18,384,049	71,928,068
Total Operating Income			36,901,907	(18,838,748)	(4,713,922)	37,221,966	(2,872,216)	10,797,080

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	FERC Account	Allocation Factor	Total North Dakota	Small General Rate 20 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Small General Rate 20
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	17,443,506	0	0	0	17,443,506
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	17,443,506	0	0	0	17,443,506
Transmission Plant	350.1-358	2	359,389,185	15,855,546	0	0	0	15,855,546
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	142,278	0	0	142,278
Station Equipment	362	4	87,519,356	0	3,794,193	0	0	3,794,193
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	170,369	0	466,585	636,954
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	11,404,427	11,404,427
Demand Related 42%		4	75,997,422	0	3,294,687	0	0	3,294,687
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	8,182,457	8,182,457
Demand Related 45%		5	35,504,475	0	1,822,182	0	0	1,822,182
Services	369	10	30,664,362	0	0	0	3,142,809	3,142,809
Meters	370	8	13,783,382	0	0	0	1,674,822	1,674,822
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	9,223,709	0	24,871,100	34,094,809
General, Common & Intangible Plant	383,389-398	13	131,831,126	3,767,571	1,043,603	0	2,814,003	7,625,177
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	957,867	957,867
Total General, Common & Intangible Plant			140,662,221	3,767,571	1,043,603	0	3,771,870	8,583,044
Total Electric Plant in Service			1,305,829,728	37,066,623	10,267,312	0	28,642,970	75,976,905
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	7,884,485	0	0	0	7,884,485
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	7,884,485	0	0	0	7,884,485
Transmission Plant	350.1-358	2	71,721,205	3,164,199	0	0	0	3,164,199

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	FERC Account	Allocation Factor	Total North Dakota	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Distribution Plant								
Rights of Way	360.2	4	147,906	0	6,412	0	0	6,412
Station Equipment	362	4	17,049,058	0	739,121	0	0	739,121
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	61,796	0	169,241	231,037
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	790,852	0	2,737,503	3,528,355
Line Transformers	368	19	24,388,940	0	557,259	0	2,502,354	3,059,613
Services	369	10	17,002,458	0	0	0	1,742,592	1,742,592
Meters	370	8	8,891,813	0	0	0	1,080,446	1,080,446
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	2,155,440	0	8,232,136	10,387,576
General, Common & Intangible Plant	303,389-398	13	58,828,928	1,681,258	465,702	0	1,255,733	3,402,693
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	984,966	984,966
Total General, Common & Intangible Plant			67,909,857	1,681,258	465,702	0	2,240,699	4,387,659
Less: Total Accumulated Reserve for Depreciation			432,436,530	12,729,942	2,621,142	0	10,472,835	25,823,919
Net Electric Plant in Service			873,393,198	24,336,681	7,646,170	0	18,170,135	50,152,986
Additions								
Materials & Supplies		13	22,636,859	646,934	179,198	0	483,195	1,309,327
Prepayments		26	1,574,848	44,703	12,383	0	34,544	91,630
Fuel Stocks		1	3,291,479	0	0	139,879	0	139,879
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	17,926	4,965	0	13,389	36,280
Unamortized Redemption of Preferred Stock		26	123,914	3,517	974	0	2,718	7,209
Provision for Pension & Benefits		23	26,060,757	644,965	192,733	0	841,345	1,679,043
Provision for Post Retirement		23	6,740,206	166,810	49,847	0	217,601	434,258
Total Additions			61,055,301	1,524,855	440,100	139,879	1,592,792	3,697,626
Total Before Deductions			934,448,499	25,861,536	8,086,270	139,879	19,762,927	53,850,612
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	4,168,548	1,154,671	0	3,221,216	8,544,435
Customer Advances For Construction		26	1,669,520	47,390	13,127	0	36,620	97,137
Total Deductions			148,524,404	4,215,938	1,167,798	0	3,257,836	8,641,572
Total Rate Base			785,924,095	21,645,598	6,918,472	139,879	16,505,091	45,209,040
Rate of Return - Per Books			4.695%					5.00%

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	FERC Account	Allocation Factor	Total North Dakota	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	6,644,514	4,500,468	11,144,982
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	0	6,644,514	4,500,468	11,144,982
Sales For Resale		1	4,824,692	0	0	205,037	1	205,038
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	3,169	3,169
NSF Check Fees		7	58,370	0	0	0	6,343	6,343
Other Miscellaneous Service Revenue		27	7,508	209	66	0	156	431
Rent from Electric Property								
Facilities Rental		27	1,858,630	51,791	16,271	0	38,667	106,729
Pole Attachments		15	87,235	0	1,588	0	5,498	7,086
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	1,978	0	0	0	1,978
Miscellaneous		27	45,971	1,281	402	0	956	2,639

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	FERC Account	Allocation Factor	Total North Dakota	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	15,400	0	41,525	56,925
Sale of Junk		14	43,607	0	980	0	2,643	3,623
Patronage Dividends		23	19,328	478	143	0	624	1,245
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	14,998	14,998
Miscellaneous		23	565,790	14,002	4,184	0	18,266	36,452
Total Other Revenues			10,020,426	69,739	39,034	205,037	132,846	446,656
Total Operating Revenues			200,478,939	69,739	39,034	6,849,551	4,633,314	11,591,638
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	1,291,753	0	1,291,753
Purchased Power - Energy		1	16,947,871	0	0	720,241	0	720,241
Purchased Power - Capacity		2	3,560,708	157,091	0	0	0	157,091
Other Production		2	15,892,919	701,164	0	0	0	701,164
Total Production Expense			66,797,520	858,255	0	2,011,994	0	2,870,249
Transmission Expense	560-575	2	6,162,086	271,859	0	0	0	271,859
Distribution Expense	582-598	14	12,937,231	0	290,766	0	784,032	1,074,798
Customer Accounts Expense	901	12	3,816,418	0	0	0	428,739	428,739
Customer Info. Expense	907-910	12	365,266	0	0	0	41,034	41,034
Sales Expense	911-916	7	142,512	0	0	0	15,486	15,486
Administrative & General Expenses	920-935	24	29,371,816	726,909	217,220	0	948,239	1,892,368
Total Electric O&M Expenses			119,592,849	1,857,023	507,986	2,011,994	2,217,530	6,594,533
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	157,091	0	2,011,994	0	2,169,085
Other O&M Expenses			68,688,248	1,699,932	507,986	0	2,217,530	4,425,448
Total Operation & Maintenance Expenses			119,592,849	1,857,023	507,986	2,011,994	2,217,530	6,594,533
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(43,906)	0	(43,906)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	448,022	0	0	0	448,022
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	448,022	0	0	0	448,022
Transmission Plant	350.1-358	2	4,484,231	197,835	0	0	0	197,835

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	FERC Account	Allocation Factor	Total North Dakota	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Distribution Plant								
Rights of Way	360.2	4	1,855	0	80	0	0	80
Station Equipment	362	4	726,411	0	31,492	0	0	31,492
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	18,889	0	51,730	70,619
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	62,102	0	214,965	277,067
Line Transformers	368	19	1,507,265	0	34,439	0	154,648	189,087
Services	369	10	637,819	0	0	0	65,370	65,370
Meters	370	8	1,021,349	0	0	0	124,104	124,104
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	147,002	0	610,817	757,819
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	210,430	58,288	0	157,170	425,888
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	132,968	132,968
Total General, Common & Intangible Plant			8,589,058	210,430	58,288	0	290,138	558,856
Amort. - Decomm. Of Power Plants		29	688,442	30,373	0	0	0	30,373
Amort. - Retired Power Plants		29	(43,618)	(1,924)	0	0	0	(1,924)
Amort. - Gain/Loss on Buildings		13	105,713	3,021	837	0	2,256	6,114
Amort. - Preferred Stock Redemption		26	20,943	594	165	0	459	1,218
Total Depreciation Expense			32,430,158	888,351	206,292	0	903,670	1,998,313
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	84,073	0	0	0	84,073
Transmission Plant		30	1,884,687	83,149	0	0	0	83,149
Distribution Plant		14	1,997,806	0	44,901	0	121,072	165,973
General, Common & Intangible Plant		13	508,125	14,522	4,022	0	10,846	29,390
Total Ad Valorem Taxes			6,296,266	181,744	48,923	0	131,918	362,585
Payroll & Franchise Tax		23	2,022,568	50,056	14,958	0	65,297	130,311
Production Taxes		29	131,127	5,785	0	0	0	5,785
Other Taxes		23	7,702	191	57	0	249	497
Other Taxes - Payroll, Franchise, Other			2,161,397	56,032	15,015	0	65,546	136,593
Total Taxes Other Than Income Taxes			8,457,663	237,776	63,938	0	197,464	499,178
Total Operating Expense			159,447,532	2,983,150	778,216	1,968,088	3,318,664	9,048,118

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	FERC Account	Allocation Factor	Total North Dakota	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer	Total Small General Rate 20
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	584,600	183,671	0	436,471	1,204,742
Taxable Income			20,051,324	(3,498,011)	(922,853)	4,881,463	878,179	1,338,778
Less: State Income Tax		44	864,212	(150,764)	(39,775)	210,391	37,850	57,702
Federal Taxable Income			19,187,112	(3,347,247)	(883,078)	4,671,072	840,329	1,281,076
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(702,922)	(185,446)	980,925	176,469	269,026
State Income Taxes		44	864,212	(150,764)	(39,775)	210,391	37,850	57,702
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(21,289)	(6,689)	0	(15,894)	(43,872)
Federal and State Income Taxes			4,129,500	(874,975)	(231,910)	1,191,316	198,425	282,856
Total Operating Expenses			163,577,032	2,108,175	546,306	3,159,404	3,517,089	9,330,974
Total Operating Income			36,901,907	(2,038,436)	(507,272)	3,690,147	1,116,225	2,260,664

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	FERC Account	Allocation Factor	Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Total Irrigation Rate 25
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	124,281	0	0	0	124,281
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	124,281	0	0	0	124,281
Transmission Plant	350.1-358	2	359,389,185	112,967	0	0	0	112,967
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	6,980	0	0	6,980
Station Equipment	362	4	87,519,356	0	186,141	0	0	186,141
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	8,358	0	8,220	16,578
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	73,020	73,020
Demand Related 42%		4	75,997,422	0	161,635	0	0	161,635
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	296,271	296,271
Demand Related 45%		5	35,504,475	0	89,395	0	0	89,395
Services	369	10	30,664,362	0	0	0	35,584	35,584
Meters	370	8	13,783,382	0	0	0	25,094	25,094
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	452,509	0	438,189	890,698
General, Common & Intangible Plant	383,389-398	13	131,831,126	26,843	51,198	0	49,578	127,619
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	6,133	6,133
Total General, Common & Intangible Plant			140,662,221	26,843	51,198	0	55,711	133,752
Total Electric Plant in Service			1,305,829,728	264,091	503,707	0	493,900	1,261,698
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	56,175	0	0	0	56,175
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	56,175	0	0	0	56,175
Transmission Plant	350.1-358	2	71,721,205	22,544	0	0	0	22,544

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	FERC Account	Allocation Factor	Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Total Irrigation Rate 25
Distribution Plant								
Rights of Way	360.2	4	147,906	0	315	0	0	315
Station Equipment	362	4	17,049,058	0	36,261	0	0	36,261
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	3,032	0	2,982	6,014
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	38,799	0	17,528	56,327
Line Transformers	368	19	24,388,940	0	27,339	0	90,605	117,944
Services	369	10	17,002,458	0	0	0	19,731	19,731
Meters	370	8	8,891,813	0	0	0	16,189	16,189
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	105,746	0	147,035	252,781
General, Common & Intangible Plant	303,389-398	13	58,828,928	11,979	22,847	0	22,124	56,950
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	6,307	6,307
Total General, Common & Intangible Plant			67,909,857	11,979	22,847	0	28,431	63,257
Less: Total Accumulated Reserve for Depreciation			432,436,530	90,698	128,593	0	175,466	394,757
Net Electric Plant in Service			873,393,198	173,393	375,114	0	318,434	866,941
Additions								
Materials & Supplies		13	22,636,859	4,609	8,791	0	8,513	21,913
Prepayments		26	1,574,848	318	607	0	596	1,521
Fuel Stocks		1	3,291,479	0	0	1,556	0	1,556
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	128	244	0	236	608
Unamortized Redemption of Preferred Stock		26	123,914	25	48	0	47	120
Provision for Pension & Benefits		23	26,060,757	4,595	9,456	0	12,914	26,965
Provision for Post Retirement		23	6,740,206	1,189	2,446	0	3,340	6,975
Total Additions			61,055,301	10,864	21,592	1,556	25,646	59,658
Total Before Deductions			934,448,499	184,257	396,706	1,556	344,080	926,599
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	29,700	56,648	0	55,545	141,893
Customer Advances For Construction		26	1,669,520	338	644	0	631	1,613
Total Deductions			148,524,404	30,038	57,292	0	56,176	143,506
Total Rate Base			785,924,095	154,219	339,414	1,556	287,904	783,093
Rate of Return - Per Books			4.695%					(1.43%)

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	FERC Account	Allocation Factor	Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Total Irrigation Rate 25
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	36,254	28,528	38,716	103,498
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	36,254	28,528	38,716	103,498
Sales For Resale		1	4,824,692	0	0	2,281	0	2,281
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	20	20
NSF Check Fees		7	58,370	0	0	0	41	41
Other Miscellaneous Service Revenue		27	7,508	1	3	0	3	7
Rent from Electric Property								
Facilities Rental		27	1,858,630	370	798	0	678	1,846
Pole Attachments		15	87,235	0	78	0	35	113
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	14	0	0	0	14
Miscellaneous		27	45,971	9	20	0	17	46

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	FERC Account	Allocation Factor	Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Total Irrigation Rate 25
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	756	0	732	1,488
Sale of Junk		14	43,607	0	48	0	47	95
Patronage Dividends		23	19,328	3	7	0	10	20
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	225	225
Miscellaneous		23	565,790	100	205	0	280	585
Total Other Revenues			10,020,426	497	1,915	2,281	2,088	6,781
Total Operating Revenues			200,478,939	497	38,169	30,809	40,804	110,279
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	14,370	0	14,370
Purchased Power - Energy		1	16,947,871	0	0	8,012	0	8,012
Purchased Power - Capacity		2	3,560,708	1,119	0	0	0	1,119
Other Production		2	15,892,919	4,996	0	0	0	4,996
Total Production Expense			66,797,520	6,115	0	22,382	0	28,497
Transmission Expense	560-575	2	6,162,086	1,937	0	0	0	1,937
Distribution Expense	582-598	14	12,937,231	0	14,265	0	13,813	28,078
Customer Accounts Expense	901	12	3,816,418	0	0	0	5,084	5,084
Customer Info. Expense	907-910	12	365,266	0	0	0	487	487
Sales Expense	911-916	7	142,512	0	0	0	99	99
Administrative & General Expenses	920-935	24	29,371,816	5,179	10,657	0	14,555	30,391
Total Electric O&M Expenses			119,592,849	13,231	24,922	22,382	34,038	94,573
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	1,119	0	22,382	0	23,501
Other O&M Expenses			68,688,248	12,112	24,922	0	34,038	71,072
Total Operation & Maintenance Expenses			119,592,849	13,231	24,922	22,382	34,038	94,573
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(488)	0	(488)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	3,192	0	0	0	3,192
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	3,192	0	0	0	3,192
Transmission Plant	350.1-358	2	4,484,231	1,410	0	0	0	1,410

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	FERC Account	Allocation Factor	Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Total Irrigation Rate 25
Distribution Plant								
Rights of Way	360.2	4	1,855	0	4	0	0	4
Station Equipment	362	4	726,411	0	1,545	0	0	1,545
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	927	0	911	1,838
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	3,047	0	1,376	4,423
Line Transformers	368	19	1,507,265	0	1,690	0	5,600	7,290
Services	369	10	637,819	0	0	0	740	740
Meters	370	8	1,021,349	0	0	0	1,859	1,859
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	7,213	0	10,486	17,699
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	1,499	2,860	0	2,769	7,128
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	851	851
Total General, Common & Intangible Plant			8,589,058	1,499	2,860	0	3,620	7,979
Amort. - Decomm. Of Power Plants		29	688,442	216	0	0	0	216
Amort. - Retired Power Plants		29	(43,618)	(14)	0	0	0	(14)
Amort. - Gain/Loss on Buildings		13	105,713	22	41	0	40	103
Amort. - Preferred Stock Redemption		26	20,943	4	8	0	8	20
Total Depreciation Expense			32,430,158	6,329	10,122	0	14,154	30,605
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	599	0	0	0	599
Transmission Plant		30	1,884,687	592	0	0	0	592
Distribution Plant		14	1,997,806	0	2,203	0	2,133	4,336
General, Common & Intangible Plant		13	508,125	103	197	0	191	491
Total Ad Valorem Taxes			6,296,266	1,294	2,400	0	2,324	6,018
Payroll & Franchise Tax		23	2,022,568	357	734	0	1,002	2,093
Production Taxes		29	131,127	41	0	0	0	41
Other Taxes		23	7,702	1	3	0	4	8
Other Taxes - Payroll, Franchise, Other			2,161,397	399	737	0	1,006	2,142
Total Taxes Other Than Income Taxes			8,457,663	1,693	3,137	0	3,330	8,160
Total Operating Expense			159,447,532	21,253	38,181	21,894	51,522	132,850

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	FERC Account	Allocation Factor	Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Total Irrigation Rate 25
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	4,165	9,011	0	7,649	20,825
Taxable Income			20,051,324	(24,921)	(9,023)	8,915	(18,367)	(43,396)
Less: State Income Tax		44	864,212	(1,074)	(389)	384	(792)	(1,871)
Federal Taxable Income			19,187,112	(23,847)	(8,634)	8,531	(17,575)	(41,525)
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(5,008)	(1,813)	1,792	(3,691)	(8,720)
State Income Taxes		44	864,212	(1,074)	(389)	384	(792)	(1,871)
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(152)	(328)	0	(279)	(759)
Federal and State Income Taxes			4,129,500	(6,234)	(2,530)	2,176	(4,762)	(11,350)
Total Operating Expenses			163,577,032	15,019	35,651	24,070	46,760	121,500
Total Operating Income			36,901,907	(14,522)	2,518	6,739	(5,956)	(11,221)

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	FERC Account	Allocation Factor	Total North Dakota	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	23,862,910	0	0	0	23,862,910
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	23,862,910	0	0	0	23,862,910
Transmission Plant	350.1-358	2	359,389,185	21,690,564	0	0	0	21,690,564
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	227,457	0	0	227,457
Station Equipment	362	4	87,519,356	0	6,065,725	0	0	6,065,725
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	216,671	0	10,401	227,072
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	45,361	45,361
Demand Related 42%		4	75,997,422	0	5,267,172	0	0	5,267,172
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	0	0
Demand Related 45%		5	35,504,475	0	0	0	0	0
Services	369	10	30,664,362	0	0	0	0	0
Meters	370	8	13,783,382	0	0	0	498,639	498,639
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	11,777,025	0	554,401	12,331,426
General, Common & Intangible Plant	383,389-398	13	131,831,126	5,154,079	1,332,494	0	62,727	6,549,300
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	3,810	3,810
Total General, Common & Intangible Plant			140,662,221	5,154,079	1,332,494	0	66,537	6,553,110
Total Electric Plant in Service			1,305,829,728	50,707,553	13,109,519	0	620,938	64,438,010
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	10,786,063	0	0	0	10,786,063
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	10,786,063	0	0	0	10,786,063
Transmission Plant	350.1-358	2	71,721,205	4,328,659	0	0	0	4,328,659

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	FERC Account	Allocation Factor	Total North Dakota	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Distribution Plant								
Rights of Way	360.2	4	147,906	0	10,251	0	0	10,251
Station Equipment	362	4	17,049,058	0	1,181,623	0	0	1,181,623
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	78,591	0	3,773	82,364
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	1,264,325	0	10,888	1,275,213
Line Transformers	368	19	24,388,940	0	0	0	0	0
Services	369	10	17,002,458	0	0	0	0	0
Meters	370	8	8,891,813	0	0	0	321,678	321,678
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	2,534,790	0	336,339	2,871,129
General, Common & Intangible Plant	303,389-398	13	58,828,928	2,299,980	594,618	0	27,991	2,922,589
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	3,918	3,918
Total General, Common & Intangible Plant			67,909,857	2,299,980	594,618	0	31,909	2,926,507
Less: Total Accumulated Reserve for Depreciation			432,436,530	17,414,702	3,129,408	0	368,248	20,912,358
Net Electric Plant in Service			873,393,198	33,292,851	9,980,111	0	252,690	43,525,652
Additions								
Materials & Supplies		13	22,636,859	885,012	228,804	0	10,771	1,124,587
Prepayments		26	1,574,848	61,154	15,810	0	749	77,713
Fuel Stocks		1	3,291,479	0	0	246,204	0	246,204
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	24,523	6,340	0	298	31,161
Unamortized Redemption of Preferred Stock		26	123,914	4,812	1,244	0	59	6,115
Provision for Pension & Benefits		23	26,060,757	882,320	246,086	0	14,750	1,143,156
Provision for Post Retirement		23	6,740,206	228,198	63,646	0	3,815	295,659
Total Additions			61,055,301	2,086,019	561,930	246,204	30,442	2,924,595
Total Before Deductions			934,448,499	35,378,870	10,542,041	246,204	283,132	46,450,247
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	5,702,620	1,474,310	0	69,831	7,246,761
Customer Advances For Construction		26	1,669,520	64,830	16,761	0	794	82,385
Total Deductions			148,524,404	5,767,450	1,491,071	0	70,625	7,329,146
Total Rate Base			785,924,095	29,611,420	9,050,970	246,204	212,507	39,121,101
Rate of Return - Per Books			4.695%					8.34%

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	FERC Account	Allocation Factor	Total North Dakota	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	6,009,448	5,959,069	57,040	12,025,557
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	6,009,448	5,959,069	57,040	12,025,557
Sales For Resale		1	4,824,692	0	0	360,889	0	360,889
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	13	13
NSF Check Fees		7	58,370	0	0	0	25	25
Other Miscellaneous Service Revenue		27	7,508	286	86	0	2	374
Rent from Electric Property								
Facilities Rental		27	1,858,630	70,850	21,238	0	538	92,626
Pole Attachments		15	87,235	0	2,539	0	22	2,561
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	2,706	0	0	0	2,706
Miscellaneous		27	45,971	1,752	525	0	13	2,290

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	FERC Account	Allocation Factor	Total North Dakota	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	19,663	0	926	20,589
Sale of Junk		14	43,607	0	1,251	0	59	1,310
Patronage Dividends		23	19,328	654	183	0	11	848
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	4,465	4,465
Miscellaneous		23	565,790	19,156	5,343	0	320	24,819
Total Other Revenues			10,020,426	95,404	50,828	360,889	6,394	513,515
Total Operating Revenues			200,478,939	95,404	6,060,276	6,319,958	63,434	12,539,072
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	2,273,636	0	2,273,636
Purchased Power - Energy		1	16,947,871	0	0	1,267,708	0	1,267,708
Purchased Power - Capacity		2	3,560,708	214,903	0	0	0	214,903
Other Production		2	15,892,919	959,201	0	0	0	959,201
Total Production Expense			66,797,520	1,174,104	0	3,541,344	0	4,715,448
Transmission Expense	560-575	2	6,162,086	371,906	0	0	0	371,906
Distribution Expense	582-598	14	12,937,231	0	371,256	0	17,477	388,733
Customer Accounts Expense	901	12	3,816,418	0	0	0	4,302	4,302
Customer Info. Expense	907-910	12	365,266	0	0	0	412	412
Sales Expense	911-916	7	142,512	0	0	0	62	62
Administrative & General Expenses	920-935	24	29,371,816	994,420	277,351	0	16,624	1,288,395
Total Electric O&M Expenses			119,592,849	2,540,430	648,607	3,541,344	38,877	6,769,258
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	214,903	0	3,541,344	0	3,756,247
Other O&M Expenses			68,688,248	2,325,527	648,607	0	38,877	3,013,011
Total Operation & Maintenance Expenses			119,592,849	2,540,430	648,607	3,541,344	38,877	6,769,258
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(77,279)	0	(77,279)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	612,899	0	0	0	612,899
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	612,899	0	0	0	612,899
Transmission Plant	350.1-358	2	4,484,231	270,641	0	0	0	270,641

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	FERC Account	Allocation Factor	Total North Dakota	Large General Primary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Primary Rate 30
Distribution Plant								
Rights of Way	360.2	4	1,855	0	129	0	0	129
Station Equipment	362	4	726,411	0	50,346	0	0	50,346
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	24,022	0	1,153	25,175
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	99,282	0	855	100,137
Line Transformers	368	19	1,507,265	0	0	0	0	0
Services	369	10	637,819	0	0	0	0	0
Meters	370	8	1,021,349	0	0	0	36,949	36,949
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	173,779	0	38,957	212,736
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	287,870	74,424	0	3,503	365,797
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	529	529
Total General, Common & Intangible Plant			8,589,058	287,870	74,424	0	4,032	366,326
Amort. - Decomm. Of Power Plants		29	688,442	41,550	0	0	0	41,550
Amort. - Retired Power Plants		29	(43,618)	(2,633)	0	0	0	(2,633)
Amort. - Gain/Loss on Buildings		13	105,713	4,133	1,069	0	50	5,252
Amort. - Preferred Stock Redemption		26	20,943	813	210	0	10	1,033
Total Depreciation Expense			32,430,158	1,215,273	249,482	0	43,049	1,507,804
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	115,013	0	0	0	115,013
Transmission Plant		30	1,884,687	113,748	0	0	0	113,748
Distribution Plant		14	1,997,806	0	57,331	0	2,699	60,030
General, Common & Intangible Plant		13	508,125	19,866	5,136	0	242	25,244
Total Ad Valorem Taxes			6,296,266	248,627	62,467	0	2,941	314,035
Payroll & Franchise Tax		23	2,022,568	68,477	19,099	0	1,145	88,721
Production Taxes		29	131,127	7,914	0	0	0	7,914
Other Taxes		23	7,702	261	73	0	4	338
Other Taxes - Payroll, Franchise, Other			2,161,397	76,652	19,172	0	1,149	96,973
Total Taxes Other Than Income Taxes			8,457,663	325,279	81,639	0	4,090	411,008
Total Operating Expense			159,447,532	4,080,982	979,728	3,464,065	86,016	8,610,791

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	FERC Account	Allocation Factor	Total North Dakota	Large General Primary Rate 30 Demand Prod. & Trans.	Large General Primary Rate 30 Demand Distribution	Large General Primary Rate 30 Energy	Large General Primary Rate 30 Customer	Total LG Primary Rate 30
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	799,739	239,736	0	6,070	1,045,545
Taxable Income			20,051,324	(4,785,317)	4,840,812	2,855,893	(28,652)	2,882,736
Less: State Income Tax		44	864,212	(206,247)	208,639	123,089	(1,235)	124,246
Federal Taxable Income			19,187,112	(4,579,070)	4,632,173	2,732,804	(27,417)	2,758,490
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(961,605)	972,756	573,889	(5,758)	579,282
State Income Taxes		44	864,212	(206,247)	208,639	123,089	(1,235)	124,246
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(29,123)	(8,730)	0	(221)	(38,074)
Federal and State Income Taxes			4,129,500	(1,196,975)	1,172,665	696,978	(7,214)	665,454
Total Operating Expenses			163,577,032	2,884,007	2,152,393	4,161,043	78,802	9,276,245
Total Operating Income			36,901,907	(2,788,603)	3,907,883	2,158,915	(15,368)	3,262,827

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	FERC Account	Allocation Factor	Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	129,696,178	0	0	0	129,696,178
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	129,696,178	0	0	0	129,696,178
Transmission Plant	350.1-358	2	359,389,185	117,889,363	0	0	0	117,889,363
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	994,086	0	0	994,086
Station Equipment	362	4	87,519,356	0	26,509,819	0	0	26,509,819
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	1,190,357	0	379,255	1,569,612
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	4,779,504	4,779,504
Demand Related 42%		4	75,997,422	0	23,019,798	0	0	23,019,798
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	9,126,586	9,126,586
Demand Related 45%		5	35,504,475	0	12,731,485	0	0	12,731,485
Services	369	10	30,664,362	0	0	0	2,815,968	2,815,968
Meters	370	8	13,783,382	0	0	0	3,114,731	3,114,731
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	64,445,545	0	20,216,044	84,661,589
General, Common & Intangible Plant	383,389-398	13	131,831,126	28,012,694	7,291,594	0	2,287,314	37,591,602
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	401,435	401,435
Total General, Common & Intangible Plant			140,662,221	28,012,694	7,291,594	0	2,688,749	37,993,037
Total Electric Plant in Service			1,305,829,728	275,598,235	71,737,139	0	22,904,793	370,240,167
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	58,622,821	0	0	0	58,622,821
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	58,622,821	0	0	0	58,622,821
Transmission Plant	350.1-358	2	71,721,205	23,526,493	0	0	0	23,526,493

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	FERC Account	Allocation Factor	Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Distribution Plant								
Rights of Way	360.2	4	147,906	0	44,801	0	0	44,801
Station Equipment	362	4	17,049,058	0	5,164,200	0	0	5,164,200
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	431,769	0	137,564	569,333
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	5,525,641	0	1,147,265	6,672,906
Line Transformers	368	19	24,388,940	0	3,893,535	0	2,791,087	6,684,622
Services	369	10	17,002,458	0	0	0	1,561,369	1,561,369
Meters	370	8	8,891,813	0	0	0	2,009,348	2,009,348
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	15,059,946	0	7,646,633	22,706,579
General, Common & Intangible Plant	303,389-398	13	58,828,928	12,500,514	3,253,834	0	1,020,701	16,775,049
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	412,791	412,791
Total General, Common & Intangible Plant			67,909,857	12,500,514	3,253,834	0	1,433,492	17,187,840
Less: Total Accumulated Reserve for Depreciation			432,436,530	94,649,828	18,313,780	0	9,080,125	122,043,733
Net Electric Plant in Service			873,393,198	180,948,407	53,423,359	0	13,824,668	248,196,434
Additions								
Materials & Supplies		13	22,636,859	4,810,089	1,252,047	0	392,757	6,454,893
Prepayments		26	1,574,848	332,375	86,516	0	27,623	446,514
Fuel Stocks		1	3,291,479	0	0	1,131,813	0	1,131,813
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	133,281	34,693	0	10,883	178,857
Unamortized Redemption of Preferred Stock		26	123,914	26,152	6,807	0	2,174	35,133
Provision for Pension & Benefits		23	26,060,757	4,795,454	1,346,618	0	682,160	6,824,232
Provision for Post Retirement		23	6,740,206	1,240,269	348,282	0	176,430	1,764,981
Total Additions			61,055,301	11,337,620	3,074,963	1,131,813	1,292,027	16,836,423
Total Before Deductions			934,448,499	192,286,027	56,498,322	1,131,813	15,116,695	265,032,857
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	30,994,046	8,067,629	0	2,575,895	41,637,570
Customer Advances For Construction		26	1,669,520	352,356	91,717	0	29,284	473,357
Total Deductions			148,524,404	31,346,402	8,159,346	0	2,605,179	42,110,927
Total Rate Base			785,924,095	160,939,625	48,338,976	1,131,813	12,511,516	222,921,930
Rate of Return - Per Books			4.695%					8.04%

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	FERC Account	Allocation Factor	Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Large General Secondary Rate 30 Demand Distribution	Large General Secondary Rate 30 Energy	Large General Secondary Rate 30 Customer	Total LG Secondary Rate 30
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	27,537,497	34,302,137	3,376,270	65,215,904
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	27,537,497	34,302,137	3,376,270	65,215,904
Sales For Resale		1	4,824,692	0	0	1,659,025	0	1,659,025
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	1,328	1,328
NSF Check Fees		7	58,370	0	0	0	2,658	2,658
Other Miscellaneous Service Revenue		27	7,508	1,555	459	0	119	2,133
Rent from Electric Property								
Facilities Rental		27	1,858,630	385,068	113,688	0	29,420	528,176
Pole Attachments		15	87,235	0	11,098	0	2,304	13,402
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	14,707	0	0	0	14,707
Miscellaneous		27	45,971	9,524	2,812	0	728	13,064

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	FERC Account	Allocation Factor	Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	107,599	0	33,753	141,352
Sale of Junk		14	43,607	0	6,848	0	2,148	8,996
Patronage Dividends		23	19,328	3,557	999	0	506	5,062
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	27,892	27,892
Miscellaneous		23	565,790	104,111	29,236	0	14,810	148,157
Total Other Revenues			10,020,426	518,522	272,739	1,659,025	115,666	2,565,952
Total Operating Revenues			200,478,939	518,522	27,810,236	35,961,162	3,491,936	67,781,856
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	10,452,019	0	10,452,019
Purchased Power - Energy		1	16,947,871	0	0	5,827,719	0	5,827,719
Purchased Power - Capacity		2	3,560,708	1,168,008	0	0	0	1,168,008
Other Production		2	15,892,919	5,213,307	0	0	0	5,213,307
Total Production Expense			66,797,520	6,381,315	0	16,279,738	0	22,661,053
Transmission Expense	560-575	2	6,162,086	2,021,331	0	0	0	2,021,331
Distribution Expense	582-598	14	12,937,231	0	2,031,568	0	637,286	2,668,854
Customer Accounts Expense	901	12	3,816,418	0	0	0	351,701	351,701
Customer Info. Expense	907-910	12	365,266	0	0	0	33,661	33,661
Sales Expense	911-916	7	142,512	0	0	0	6,490	6,490
Administrative & General Expenses	920-935	24	29,371,816	5,404,724	1,517,708	0	768,830	7,691,262
Total Electric O&M Expenses			119,592,849	13,807,370	3,549,276	16,279,738	1,797,968	35,434,352
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	1,168,008	0	16,279,738	0	17,447,746
Other O&M Expenses			68,688,248	12,639,362	3,549,276	0	1,797,968	17,986,606
Total Operation & Maintenance Expenses			119,592,849	13,807,370	3,549,276	16,279,738	1,797,968	35,434,352
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(355,256)	0	(355,256)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	3,331,136	0	0	0	3,331,136
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	3,331,136	0	0	0	3,331,136
Transmission Plant	350.1-358	2	4,484,231	1,470,949	0	0	0	1,470,949

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	FERC Account	Allocation Factor	Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Distribution Plant								
Rights of Way	360.2	4	1,855	0	562	0	0	562
Station Equipment	362	4	726,411	0	220,032	0	0	220,032
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	131,973	0	42,047	174,020
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	433,906	0	90,090	523,996
Line Transformers	368	19	1,507,265	0	240,625	0	172,492	413,117
Services	369	10	637,819	0	0	0	58,572	58,572
Meters	370	8	1,021,349	0	0	0	230,802	230,802
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	1,027,098	0	594,003	1,621,101
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	1,564,590	407,257	0	127,753	2,099,600
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	55,726	55,726
Total General, Common & Intangible Plant			8,589,058	1,564,590	407,257	0	183,479	2,155,326
Amort. - Decomm. Of Power Plants		29	688,442	225,828	0	0	0	225,828
Amort. - Retired Power Plants		29	(43,618)	(14,308)	0	0	0	(14,308)
Amort. - Gain/Loss on Buildings		13	105,713	22,463	5,847	0	1,834	30,144
Amort. - Preferred Stock Redemption		26	20,943	4,420	1,151	0	367	5,938
Total Depreciation Expense			32,430,158	6,605,078	1,441,353	0	779,683	8,826,114
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	625,104	0	0	0	625,104
Transmission Plant		30	1,884,687	618,228	0	0	0	618,228
Distribution Plant		14	1,997,806	0	313,721	0	98,412	412,133
General, Common & Intangible Plant		13	508,125	107,971	28,104	0	8,816	144,891
Total Ad Valorem Taxes			6,296,266	1,351,303	341,825	0	107,228	1,800,356
Payroll & Franchise Tax		23	2,022,568	372,174	104,511	0	52,942	529,627
Production Taxes		29	131,127	43,013	0	0	0	43,013
Other Taxes		23	7,702	1,417	398	0	202	2,017
Other Taxes - Payroll, Franchise, Other			2,161,397	416,604	104,909	0	53,144	574,657
Total Taxes Other Than Income Taxes			8,457,663	1,767,907	446,734	0	160,372	2,375,013
Total Operating Expense			159,447,532	22,180,355	5,437,363	15,924,482	2,738,023	46,280,223

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	FERC Account	Allocation Factor	Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total LG Secondary Rate 30
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	4,346,625	1,283,301	0	332,087	5,962,013
Taxable Income			20,051,324	(26,008,458)	21,089,572	20,036,680	421,826	15,539,620
Less: State Income Tax		44	864,212	(1,120,964)	908,960	863,581	18,181	669,758
Federal Taxable Income			19,187,112	(24,887,494)	20,180,612	19,173,099	403,645	14,869,862
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(5,226,374)	4,237,929	4,026,351	84,765	3,122,671
State Income Taxes		44	864,212	(1,120,964)	908,960	863,581	18,181	669,758
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(158,286)	(46,732)	0	(12,093)	(217,111)
Federal and State Income Taxes			4,129,500	(6,505,624)	5,100,157	4,889,932	90,853	3,575,318
Total Operating Expenses			163,577,032	15,674,731	10,537,520	20,814,414	2,828,876	49,855,541
Total Operating Income			36,901,907	(15,156,209)	17,272,716	15,146,748	663,060	17,926,315

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	FERC Account	Allocation Factor	Total North Dakota	TOD Large General Rate 31 Secondary				Total TOD LG Secondary Rate 31
				Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	2,723,641	0	0	0	2,723,641
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	2,723,641	0	0	0	2,723,641
Transmission Plant	350.1-358	2	359,389,185	2,475,696	0	0	0	2,475,696
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	20,484	0	0	20,484
Station Equipment	362	4	87,519,356	0	546,269	0	0	546,269
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	24,529	0	4,002	28,531
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	40,935	40,935
Demand Related 42%		4	75,997,422	0	474,352	0	0	474,352
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	109,383	109,383
Demand Related 45%		5	35,504,475	0	262,349	0	0	262,349
Services	369	10	30,664,362	0	0	0	29,305	29,305
Meters	370	8	13,783,382	0	0	0	29,674	29,674
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	1,327,983	0	213,299	1,541,282
General, Common & Intangible Plant	383,389-398	13	131,831,126	588,271	150,253	0	24,133	762,657
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	3,438	3,438
Total General, Common & Intangible Plant			140,662,221	588,271	150,253	0	27,571	766,095
Total Electric Plant in Service			1,305,829,728	5,787,608	1,478,236	0	240,870	7,506,714
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	1,231,089	0	0	0	1,231,089
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	1,231,089	0	0	0	1,231,089
Transmission Plant	350.1-358	2	71,721,205	494,060	0	0	0	494,060

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	FERC Account	Allocation Factor	Total North Dakota	TOD Large General Rate 31 Secondary Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD LG Secondary Rate 31
Distribution Plant								
Rights of Way	360.2	4	147,906	0	923	0	0	923
Station Equipment	362	4	17,049,058	0	106,415	0	0	106,415
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	8,897	0	1,451	10,348
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	113,863	0	9,826	123,689
Line Transformers	368	19	24,388,940	0	80,231	0	33,451	113,682
Services	369	10	17,002,458	0	0	0	16,249	16,249
Meters	370	8	8,891,813	0	0	0	19,143	19,143
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	310,329	0	80,120	390,449
General, Common & Intangible Plant	303,389-398	13	58,828,928	262,513	67,050	0	10,769	340,332
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	3,535	3,535
Total General, Common & Intangible Plant			67,909,857	262,513	67,050	0	14,304	343,867
Less: Total Accumulated Reserve for Depreciation			432,436,530	1,987,662	377,379	0	94,424	2,459,465
Net Electric Plant in Service			873,393,198	3,799,946	1,100,857	0	146,446	5,047,249
Additions								
Materials & Supplies		13	22,636,859	101,013	25,800	0	4,144	130,957
Prepayments		26	1,574,848	6,980	1,783	0	290	9,053
Fuel Stocks		1	3,291,479	0	0	15,108	0	15,108
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	2,799	715	0	115	3,629
Unamortized Redemption of Preferred Stock		26	123,914	549	140	0	23	712
Provision for Pension & Benefits		23	26,060,757	100,705	27,749	0	8,600	137,054
Provision for Post Retirement		23	6,740,206	26,046	7,177	0	2,224	35,447
Total Additions			61,055,301	238,092	63,364	15,108	15,396	331,960
Total Before Deductions			934,448,499	4,038,038	1,164,221	15,108	161,842	5,379,209
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	650,880	166,244	0	27,089	844,213
Customer Advances For Construction		26	1,669,520	7,400	1,890	0	308	9,598
Total Deductions			148,524,404	658,280	168,134	0	27,397	853,811
Total Rate Base			785,924,095	3,379,758	996,087	15,108	134,445	4,525,398
Rate of Return - Per Books			4.695%					3.24%

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	FERC Account	Allocation Factor	Total North Dakota	TOD Large General Rate 31 Secondary				Total TOD LG Secondary Rate 31
				Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	428,968	465,504	37,152	931,624
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	428,968	465,504	37,152	931,624
Sales For Resale		1	4,824,692	0	0	22,145	0	22,145
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	11	11
NSF Check Fees		7	58,370	0	0	0	23	23
Other Miscellaneous Service Revenue		27	7,508	33	9	0	1	43
Rent from Electric Property								
Facilities Rental		27	1,858,630	8,086	2,343	0	312	10,741
Pole Attachments		15	87,235	0	229	0	20	249
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	309	0	0	0	309
Miscellaneous		27	45,971	200	58	0	8	266

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	FERC Account	Allocation Factor	Total North Dakota	TOD Large General Rate 31 Secondary				Total TOD LG Secondary Rate 31
				Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	2,217	0	356	2,573
Sale of Junk		14	43,607	0	141	0	23	164
Patronage Dividends		23	19,328	75	21	0	6	102
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	266	266
Miscellaneous		23	565,790	2,186	602	0	187	2,975
Total Other Revenues			10,020,426	10,889	5,620	22,145	1,213	39,867
Total Operating Revenues			200,478,939	10,889	434,588	487,649	38,365	971,491
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	139,515	0	139,515
Purchased Power - Energy		1	16,947,871	0	0	77,789	0	77,789
Purchased Power - Capacity		2	3,560,708	24,528	0	0	0	24,528
Other Production		2	15,892,919	109,480	0	0	0	109,480
Total Production Expense			66,797,520	134,008	0	217,304	0	351,312
Transmission Expense	560-575	2	6,162,086	42,448	0	0	0	42,448
Distribution Expense	582-598	14	12,937,231	0	41,863	0	6,724	48,587
Customer Accounts Expense	901	12	3,816,418	0	0	0	5,653	5,653
Customer Info. Expense	907-910	12	365,266	0	0	0	541	541
Sales Expense	911-916	7	142,512	0	0	0	56	56
Administrative & General Expenses	920-935	24	29,371,816	113,500	31,274	0	9,692	154,466
Total Electric O&M Expenses			119,592,849	289,956	73,137	217,304	22,666	603,063
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	24,528	0	217,304	0	241,832
Other O&M Expenses			68,688,248	265,428	73,137	0	22,666	361,231
Total Operation & Maintenance Expenses			119,592,849	289,956	73,137	217,304	22,666	603,063
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(4,742)	0	(4,742)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	69,954	0	0	0	69,954
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	69,954	0	0	0	69,954
Transmission Plant	350.1-358	2	4,484,231	30,890	0	0	0	30,890

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	FERC Account	Allocation Factor	Total North Dakota	TOD Large General Rate 31 Secondary Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total TOD LG Secondary Rate 31
Distribution Plant								
Rights of Way	360.2	4	1,855	0	12	0	0	12
Station Equipment	362	4	726,411	0	4,534	0	0	4,534
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	2,719	0	444	3,163
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	8,941	0	772	9,713
Line Transformers	368	19	1,507,265	0	4,958	0	2,067	7,025
Services	369	10	637,819	0	0	0	610	610
Meters	370	8	1,021,349	0	0	0	2,199	2,199
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	21,164	0	6,092	27,256
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	32,857	8,392	0	1,348	42,597
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	477	477
Total General, Common & Intangible Plant			8,589,058	32,857	8,392	0	1,825	43,074
Amort. - Decomm. Of Power Plants		29	688,442	4,742	0	0	0	4,742
Amort. - Retired Power Plants		29	(43,618)	(300)	0	0	0	(300)
Amort. - Gain/Loss on Buildings		13	105,713	472	120	0	19	611
Amort. - Preferred Stock Redemption		26	20,943	93	24	0	4	121
Total Depreciation Expense			32,430,158	138,708	29,700	0	7,940	176,348
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	13,127	0	0	0	13,127
Transmission Plant		30	1,884,687	12,983	0	0	0	12,983
Distribution Plant		14	1,997,806	0	6,465	0	1,038	7,503
General, Common & Intangible Plant		13	508,125	2,267	579	0	93	2,939
Total Ad Valorem Taxes			6,296,266	28,377	7,044	0	1,131	36,552
Payroll & Franchise Tax		23	2,022,568	7,816	2,154	0	667	10,637
Production Taxes		29	131,127	903	0	0	0	903
Other Taxes		23	7,702	30	8	0	3	41
Other Taxes - Payroll, Franchise, Other			2,161,397	8,749	2,162	0	670	11,581
Total Taxes Other Than Income Taxes			8,457,663	37,126	9,206	0	1,801	48,133
Total Operating Expense			159,447,532	465,790	112,043	212,562	32,407	822,802

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	FERC Account	Allocation Factor	Total North Dakota	TOD Large General Rate 31 Secondary				Total TOD LG Secondary Rate 31
				Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	91,280	26,444	0	3,518	121,242
Taxable Income			20,051,324	(546,181)	296,101	275,087	2,440	27,447
Less: State Income Tax		44	864,212	(23,540)	12,762	11,856	105	1,183
Federal Taxable Income			19,187,112	(522,641)	283,339	263,231	2,335	26,264
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(109,755)	59,501	55,279	490	5,515
State Income Taxes		44	864,212	(23,540)	12,762	11,856	105	1,183
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(3,324)	(963)	0	(128)	(4,415)
Federal and State Income Taxes			4,129,500	(136,619)	71,300	67,135	467	2,283
Total Operating Expenses			163,577,032	329,171	183,343	279,697	32,874	825,085
Total Operating Income			36,901,907	(318,282)	251,245	207,952	5,491	146,406

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	FERC Account	Allocation Factor	Total North Dakota	Space Heating Rate 32 Demand Prod. & Trans.	Space Heating Rate 32 Demand Distribution	Space Heating Rate 32 Energy	Space Heating Rate 32 Customer	Total Space Heating Rate 32
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	22,448,429	0	0	0	22,448,429
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	22,448,429	0	0	0	22,448,429
Transmission Plant	350.1-358	2	359,389,185	20,404,849	0	0	0	20,404,849
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	226,598	0	0	226,598
Station Equipment	362	4	87,519,356	0	6,042,804	0	0	6,042,804
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	271,337	0	6,743	278,080
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	34,297	34,297
Demand Related 42%		4	75,997,422	0	5,247,268	0	0	5,247,268
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	0	0
Demand Related 45%		5	35,504,475	0	2,902,089	0	0	2,902,089
Services	369	10	30,664,362	0	0	0	0	0
Meters	370	8	13,783,382	0	0	0	318,400	318,400
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	14,690,096	0	359,440	15,049,536
General, Common & Intangible Plant	383,389-398	13	131,831,126	4,848,570	1,662,089	0	40,669	6,551,328
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	2,881	2,881
Total General, Common & Intangible Plant			140,662,221	4,848,570	1,662,089	0	43,550	6,554,209
Total Electric Plant in Service			1,305,829,728	47,701,848	16,352,185	0	402,990	64,457,023
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	10,146,716	0	0	0	10,146,716
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	10,146,716	0	0	0	10,146,716
Transmission Plant	350.1-358	2	71,721,205	4,072,077	0	0	0	4,072,077

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	FERC Account	Allocation Factor	Total North Dakota	Space Heating Rate 32 Demand Prod. & Trans.	Space Heating Rate 32 Demand Distribution	Space Heating Rate 32 Energy	Space Heating Rate 32 Customer	Total Space Heating Rate 32
Distribution Plant								
Rights of Way	360.2	4	147,906	0	10,212	0	0	10,212
Station Equipment	362	4	17,049,058	0	1,177,158	0	0	1,177,158
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	98,420	0	2,446	100,866
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	1,259,547	0	8,232	1,267,779
Line Transformers	368	19	24,388,940	0	887,515	0	0	887,515
Services	369	10	17,002,458	0	0	0	0	0
Meters	370	8	8,891,813	0	0	0	205,404	205,404
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	3,432,852	0	216,082	3,648,934
General, Common & Intangible Plant	303,389-398	13	58,828,928	2,163,648	741,698	0	18,148	2,923,494
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	2,962	2,962
Total General, Common & Intangible Plant			67,909,857	2,163,648	741,698	0	21,110	2,926,456
Less: Total Accumulated Reserve for Depreciation			432,436,530	16,382,441	4,174,550	0	237,192	20,794,183
Net Electric Plant in Service			873,393,198	31,319,407	12,177,635	0	165,798	43,662,840
Additions								
Materials & Supplies		13	22,636,859	832,553	285,399	0	6,983	1,124,935
Prepayments		26	1,574,848	57,529	19,721	0	486	77,736
Fuel Stocks		1	3,291,479	0	0	98,579	0	98,579
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	23,069	7,908	0	193	31,170
Unamortized Redemption of Preferred Stock		26	123,914	4,527	1,552	0	38	6,117
Provision for Pension & Benefits		23	26,060,757	830,020	306,956	0	69,096	1,206,072
Provision for Post Retirement		23	6,740,206	214,672	79,389	0	17,871	311,932
Total Additions			61,055,301	1,962,370	700,925	98,579	94,667	2,856,541
Total Before Deductions			934,448,499	33,281,777	12,878,560	98,579	260,465	46,519,381
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	5,364,596	1,838,983	0	45,321	7,248,900
Customer Advances For Construction		26	1,669,520	60,987	20,906	0	515	82,408
Total Deductions			148,524,404	5,425,583	1,859,889	0	45,836	7,331,308
Total Rate Base			785,924,095	27,856,194	11,018,671	98,579	214,629	39,188,073
Rate of Return - Per Books			4.695%					(3.33%)

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	FERC Account	Allocation Factor	Total North Dakota	Space Heating Rate 32 Demand Prod. & Trans.	Space Heating Rate 32 Demand Distribution	Space Heating Rate 32 Energy	Space Heating Rate 32 Customer	Total Space Heating Rate 32
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	1,032,886	3,067,447	164,496	4,264,829
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	1,032,886	3,067,447	164,496	4,264,829
Sales For Resale		1	4,824,692	0	0	144,498	0	144,498
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	10	10
NSF Check Fees		7	58,370	0	0	0	19	19
Other Miscellaneous Service Revenue		27	7,508	269	105	0	1	375
Rent from Electric Property								
Facilities Rental		27	1,858,630	66,649	25,915	0	353	92,917
Pole Attachments		15	87,235	0	2,530	0	17	2,547
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	2,546	0	0	0	2,546
Miscellaneous		27	45,971	1,648	641	0	9	2,298

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	FERC Account	Allocation Factor	Total North Dakota	Space Heating Rate 32 Demand Prod. & Trans.	Space Heating Rate 32 Demand Distribution	Space Heating Rate 32 Energy	Space Heating Rate 32 Customer	Total Space Heating Rate 32
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	24,527	0	600	25,127
Sale of Junk		14	43,607	0	1,561	0	38	1,599
Patronage Dividends		23	19,328	616	228	0	51	895
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	2,851	2,851
Miscellaneous		23	565,790	18,020	6,664	0	1,500	26,184
Total Other Revenues			10,020,426	89,748	62,171	144,498	5,449	301,866
Total Operating Revenues			200,478,939	89,748	1,095,057	3,211,945	169,945	4,566,695
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	910,350	0	910,350
Purchased Power - Energy		1	16,947,871	0	0	507,583	0	507,583
Purchased Power - Capacity		2	3,560,708	202,164	0	0	0	202,164
Other Production		2	15,892,919	902,344	0	0	0	902,344
Total Production Expense			66,797,520	1,104,508	0	1,417,933	0	2,522,441
Transmission Expense	560-575	2	6,162,086	349,861	0	0	0	349,861
Distribution Expense	582-598	14	12,937,231	0	463,088	0	11,331	474,419
Customer Accounts Expense	901	12	3,816,418	0	0	0	84,752	84,752
Customer Info. Expense	907-910	12	365,266	0	0	0	8,112	8,112
Sales Expense	911-916	7	142,512	0	0	0	47	47
Administrative & General Expenses	920-935	24	29,371,816	935,475	345,955	0	77,875	1,359,305
Total Electric O&M Expenses			119,592,849	2,389,844	809,043	1,417,933	182,117	4,798,937
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	202,164	0	1,417,933	0	1,620,097
Other O&M Expenses			68,688,248	2,187,680	809,043	0	182,117	3,178,840
Total Operation & Maintenance Expenses			119,592,849	2,389,844	809,043	1,417,933	182,117	4,798,937
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(30,942)	0	(30,942)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	576,569	0	0	0	576,569
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	576,569	0	0	0	576,569
Transmission Plant	350.1-358	2	4,484,231	254,599	0	0	0	254,599

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	FERC Account	Allocation Factor	Total North Dakota	Space Heating Rate 32 Demand Prod. & Trans.	Space Heating Rate 32 Demand Distribution	Space Heating Rate 32 Energy	Space Heating Rate 32 Customer	Total Space Heating Rate 32
Distribution Plant								
Rights of Way	360.2	4	1,855	0	128	0	0	128
Station Equipment	362	4	726,411	0	50,155	0	0	50,155
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	30,083	0	748	30,831
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	98,907	0	646	99,553
Line Transformers	368	19	1,507,265	0	54,849	0	0	54,849
Services	369	10	637,819	0	0	0	0	0
Meters	370	8	1,021,349	0	0	0	23,593	23,593
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	234,122	0	24,987	259,109
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	270,807	92,832	0	2,271	365,910
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	400	400
Total General, Common & Intangible Plant			8,589,058	270,807	92,832	0	2,671	366,310
Amort. - Decomm. Of Power Plants		29	688,442	39,087	0	0	0	39,087
Amort. - Retired Power Plants		29	(43,618)	(2,476)	0	0	0	(2,476)
Amort. - Gain/Loss on Buildings		13	105,713	3,888	1,333	0	33	5,254
Amort. - Preferred Stock Redemption		26	20,943	765	262	0	6	1,033
Total Depreciation Expense			32,430,158	1,143,239	328,549	0	27,697	1,499,485
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	108,196	0	0	0	108,196
Transmission Plant		30	1,884,687	107,006	0	0	0	107,006
Distribution Plant		14	1,997,806	0	71,511	0	1,750	73,261
General, Common & Intangible Plant		13	508,125	18,688	6,406	0	157	25,251
Total Ad Valorem Taxes			6,296,266	233,890	77,917	0	1,907	313,714
Payroll & Franchise Tax		23	2,022,568	64,418	23,823	0	5,363	93,604
Production Taxes		29	131,127	7,445	0	0	0	7,445
Other Taxes		23	7,702	245	91	0	20	356
Other Taxes - Payroll, Franchise, Other			2,161,397	72,108	23,914	0	5,383	101,405
Total Taxes Other Than Income Taxes			8,457,663	305,998	101,831	0	7,290	415,119
Total Operating Expense			159,447,532	3,839,081	1,239,423	1,386,991	217,104	6,682,599

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	FERC Account	Allocation Factor	Total North Dakota	Space Heating Rate 32 Demand Prod. & Trans.	Space Heating Rate 32 Demand Distribution	Space Heating Rate 32 Energy	Space Heating Rate 32 Customer	Total Space Heating Rate 32
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	752,334	292,523	0	3,983	1,048,840
Taxable Income			20,051,324	(4,501,667)	(436,889)	1,824,954	(51,142)	(3,164,744)
Less: State Income Tax		44	864,212	(194,022)	(18,830)	78,656	(2,204)	(136,400)
Federal Taxable Income			19,187,112	(4,307,645)	(418,059)	1,746,298	(48,938)	(3,028,344)
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(904,605)	(87,792)	366,723	(10,277)	(635,951)
State Income Taxes		44	864,212	(194,022)	(18,830)	78,656	(2,204)	(136,400)
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(27,397)	(10,652)	0	(145)	(38,194)
Federal and State Income Taxes			4,129,500	(1,126,024)	(117,274)	445,379	(12,626)	(810,545)
Total Operating Expenses			163,577,032	2,713,057	1,122,149	1,832,370	204,478	5,872,054
Total Operating Income			36,901,907	(2,623,309)	(27,092)	1,379,575	(34,533)	(1,305,359)

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	FERC Account	Allocation Factor	Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Sm Municipal Rate 40
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	598,230	0	0	0	598,230
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	598,230	0	0	0	598,230
Transmission Plant	350.1-358	2	359,389,185	543,770	0	0	0	543,770
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	5,284	0	0	5,284
Station Equipment	362	4	87,519,356	0	140,913	0	0	140,913
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	6,327	0	13,184	19,511
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	245,614	245,614
Demand Related 42%		4	75,997,422	0	122,362	0	0	122,362
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	308,772	308,772
Demand Related 45%		5	35,504,475	0	67,674	0	0	67,674
Services	369	10	30,664,362	0	0	0	84,925	84,925
Meters	370	8	13,783,382	0	0	0	50,284	50,284
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	342,560	0	702,779	1,045,339
General, Common & Intangible Plant	383,389-398	13	131,831,126	129,210	38,758	0	79,515	247,483
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	20,629	20,629
Total General, Common & Intangible Plant			140,662,221	129,210	38,758	0	100,144	268,112
Total Electric Plant in Service			1,305,829,728	1,271,210	381,318	0	802,923	2,455,451
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	270,401	0	0	0	270,401
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	270,401	0	0	0	270,401
Transmission Plant	350.1-358	2	71,721,205	108,517	0	0	0	108,517

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	FERC Account	Allocation Factor	Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Sm Municipal Rate 40
Distribution Plant								
Rights of Way	360.2	4	147,906	0	238	0	0	238
Station Equipment	362	4	17,049,058	0	27,450	0	0	27,450
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	2,295	0	4,782	7,077
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	29,371	0	58,957	88,328
Line Transformers	368	19	24,388,940	0	20,696	0	94,428	115,124
Services	369	10	17,002,458	0	0	0	47,088	47,088
Meters	370	8	8,891,813	0	0	0	32,439	32,439
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	80,050	0	237,694	317,744
General, Common & Intangible Plant	303,389-398	13	58,828,928	57,659	17,296	0	35,483	110,438
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	21,213	21,213
Total General, Common & Intangible Plant			67,909,857	57,659	17,296	0	56,696	131,651
Less: Total Accumulated Reserve for Depreciation			432,436,530	436,577	97,346	0	294,390	828,313
Net Electric Plant in Service			873,393,198	834,633	283,972	0	508,533	1,627,138
Additions								
Materials & Supplies		13	22,636,859	22,187	6,655	0	13,654	42,496
Prepayments		26	1,574,848	1,533	460	0	968	2,961
Fuel Stocks		1	3,291,479	0	0	5,098	0	5,098
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	615	184	0	378	1,177
Unamortized Redemption of Preferred Stock		26	123,914	121	36	0	76	233
Provision for Pension & Benefits		23	26,060,757	22,119	7,158	0	21,619	50,896
Provision for Post Retirement		23	6,740,206	5,721	1,851	0	5,591	13,163
Total Additions			61,055,301	52,296	16,344	5,098	42,286	116,024
Total Before Deductions			934,448,499	886,929	300,316	5,098	550,819	1,743,162
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	142,962	42,883	0	90,298	276,143
Customer Advances For Construction		26	1,669,520	1,625	488	0	1,027	3,140
Total Deductions			148,524,404	144,587	43,371	0	91,325	279,283
Total Rate Base			785,924,095	742,342	256,945	5,098	459,494	1,463,879
Rate of Return - Per Books			4.695%					3.06%

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	FERC Account	Allocation Factor	Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Small Municipal Rate 40 Demand Distribution	Small Municipal Rate 40 Energy	Small Municipal Rate 40 Customer	Total Sm Municipal Rate 40
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	51,526	158,073	110,376	319,975
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	51,526	158,073	110,376	319,975
Sales For Resale		1	4,824,692	0	0	7,473	0	7,473
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	68	68
NSF Check Fees		7	58,370	0	0	0	137	137
Other Miscellaneous Service Revenue		27	7,508	7	2	0	4	13
Rent from Electric Property								
Facilities Rental		27	1,858,630	1,776	604	0	1,082	3,462
Pole Attachments		15	87,235	0	59	0	118	177
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	68	0	0	0	68
Miscellaneous		27	45,971	44	15	0	27	86

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	FERC Account	Allocation Factor	Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Small Municipal Rate 40 Demand Distribution	Small Municipal Rate 40 Energy	Small Municipal Rate 40 Customer	Total Sm Municipal Rate 40
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	572	0	1,173	1,745
Sale of Junk		14	43,607	0	36	0	75	111
Patronage Dividends		23	19,328	16	5	0	16	37
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	450	450
Miscellaneous		23	565,790	480	155	0	469	1,104
Total Other Revenues			10,020,426	2,391	1,448	7,473	3,619	14,931
Total Operating Revenues			200,478,939	2,391	52,974	165,546	113,995	334,906
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	47,083	0	47,083
Purchased Power - Energy		1	16,947,871	0	0	26,252	0	26,252
Purchased Power - Capacity		2	3,560,708	5,387	0	0	0	5,387
Other Production		2	15,892,919	24,047	0	0	0	24,047
Total Production Expense			66,797,520	29,434	0	73,335	0	102,769
Transmission Expense	560-575	2	6,162,086	9,323	0	0	0	9,323
Distribution Expense	582-598	14	12,937,231	0	10,799	0	22,154	32,953
Customer Accounts Expense	901	12	3,816,418	0	0	0	9,243	9,243
Customer Info. Expense	907-910	12	365,266	0	0	0	885	885
Sales Expense	911-916	7	142,512	0	0	0	334	334
Administrative & General Expenses	920-935	24	29,371,816	24,929	8,068	0	24,366	57,363
Total Electric O&M Expenses			119,592,849	63,686	18,867	73,335	56,982	212,870
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	5,387	0	73,335	0	78,722
Other O&M Expenses			68,688,248	58,299	18,867	0	56,982	134,148
Total Operation & Maintenance Expenses			119,592,849	63,686	18,867	73,335	56,982	212,870
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(1,600)	0	(1,600)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	15,365	0	0	0	15,365
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	15,365	0	0	0	15,365
Transmission Plant	350.1-358	2	4,484,231	6,785	0	0	0	6,785

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	FERC Account	Allocation Factor	Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Sm Municipal Rate 40
Distribution Plant								
Rights of Way	360.2	4	1,855	0	3	0	0	3
Station Equipment	362	4	726,411	0	1,170	0	0	1,170
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	702	0	1,462	2,164
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	2,306	0	4,630	6,936
Line Transformers	368	19	1,507,265	0	1,279	0	5,836	7,115
Services	369	10	637,819	0	0	0	1,766	1,766
Meters	370	8	1,021,349	0	0	0	3,726	3,726
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	5,460	0	17,420	22,880
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	7,217	2,165	0	4,441	13,823
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	2,864	2,864
Total General, Common & Intangible Plant			8,589,058	7,217	2,165	0	7,305	16,687
Amort. - Decomm. Of Power Plants		29	688,442	1,042	0	0	0	1,042
Amort. - Retired Power Plants		29	(43,618)	(66)	0	0	0	(66)
Amort. - Gain/Loss on Buildings		13	105,713	104	31	0	64	199
Amort. - Preferred Stock Redemption		26	20,943	20	6	0	13	39
Total Depreciation Expense			32,430,158	30,467	7,662	0	24,802	62,931
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	2,883	0	0	0	2,883
Transmission Plant		30	1,884,687	2,852	0	0	0	2,852
Distribution Plant		14	1,997,806	0	1,668	0	3,421	5,089
General, Common & Intangible Plant		13	508,125	498	149	0	306	953
Total Ad Valorem Taxes			6,296,266	6,233	1,817	0	3,727	11,777
Payroll & Franchise Tax		23	2,022,568	1,717	556	0	1,678	3,951
Production Taxes		29	131,127	198	0	0	0	198
Other Taxes		23	7,702	7	2	0	6	15
Other Taxes - Payroll, Franchise, Other			2,161,397	1,922	558	0	1,684	4,164
Total Taxes Other Than Income Taxes			8,457,663	8,155	2,375	0	5,411	15,941
Total Operating Expense			159,447,532	102,308	28,904	71,735	87,195	290,142

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	FERC Account	Allocation Factor	Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Sm Municipal Rate 40
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	20,049	6,821	0	12,216	39,086
Taxable Income			20,051,324	(119,966)	17,249	93,811	14,584	5,678
Less: State Income Tax		44	864,212	(5,171)	743	4,043	629	244
Federal Taxable Income			19,187,112	(114,795)	16,506	89,768	13,955	5,434
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(24,107)	3,466	18,851	2,931	1,141
State Income Taxes		44	864,212	(5,171)	743	4,043	629	244
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(730)	(248)	0	(445)	(1,423)
Federal and State Income Taxes			4,129,500	(30,008)	3,961	22,894	3,115	(38)
Total Operating Expenses			163,577,032	72,300	32,865	94,629	90,310	290,104
Total Operating Income			36,901,907	(69,909)	20,109	70,917	23,685	44,802

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	FERC Account	Allocation Factor	Total North Dakota	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Pub Lighting Sec Rate 41
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	708,818	0	0	0	708,818
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	708,818	0	0	0	708,818
Transmission Plant	350.1-358	2	359,389,185	644,291	0	0	0	644,291
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	19,025	0	0	19,025
Station Equipment	362	4	87,519,356	0	507,349	0	0	507,349
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	22,781	0	131,289	154,070
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	657,182	657,182
Demand Related 42%		4	75,997,422	0	440,556	0	0	440,556
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	540,976	540,976
Demand Related 45%		5	35,504,475	0	243,657	0	0	243,657
Services	369	10	30,664,362	0	0	0	318,467	318,467
Meters	370	8	13,783,382	0	0	0	55,436	55,436
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	5,294,949	5,294,949
Total Distribution Plant			410,395,716	0	1,233,368	0	6,998,299	8,231,667
General, Common & Intangible Plant	383,389-398	13	131,831,126	153,095	139,547	0	791,812	1,084,454
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	55,197	55,197
Total General, Common & Intangible Plant			140,662,221	153,095	139,547	0	847,009	1,139,651
Total Electric Plant in Service			1,305,829,728	1,506,204	1,372,915	0	7,845,308	10,724,427
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	320,387	0	0	0	320,387
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	320,387	0	0	0	320,387
Transmission Plant	350.1-358	2	71,721,205	128,577	0	0	0	128,577

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	FERC Account	Allocation Factor	Total North Dakota	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Pub Lighting Sec Rate 41
Distribution Plant								
Rights of Way	360.2	4	147,906	0	857	0	0	857
Station Equipment	362	4	17,049,058	0	98,833	0	0	98,833
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	8,263	0	47,621	55,884
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	105,750	0	157,749	263,499
Line Transformers	368	19	24,388,940	0	74,515	0	165,441	239,956
Services	369	10	17,002,458	0	0	0	176,580	176,580
Meters	370	8	8,891,813	0	0	0	35,763	35,763
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	608,787	608,787
Total Distribution Plant			114,092,076	0	288,218	0	1,191,941	1,480,159
General, Common & Intangible Plant	303,389-398	13	58,828,928	68,318	62,272	0	353,342	483,932
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	56,759	56,759
Total General, Common & Intangible Plant			67,909,857	68,318	62,272	0	410,101	540,691
Less: Total Accumulated Reserve for Depreciation			432,436,530	517,282	350,490	0	1,602,042	2,469,814
Net Electric Plant in Service			873,393,198	988,922	1,022,425	0	6,243,266	8,254,613
Additions								
Materials & Supplies		13	22,636,859	26,288	23,962	0	135,963	186,213
Prepayments		26	1,574,848	1,817	1,656	0	9,462	12,935
Fuel Stocks		1	3,291,479	0	0	17,701	0	17,701
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	728	664	0	3,767	5,159
Unamortized Redemption of Preferred Stock		26	123,914	143	130	0	744	1,017
Provision for Pension & Benefits		23	26,060,757	26,208	25,771	0	164,769	216,748
Provision for Post Retirement		23	6,740,206	6,778	6,665	0	42,615	56,058
Total Additions			61,055,301	61,962	58,848	17,701	357,320	495,831
Total Before Deductions			934,448,499	1,050,884	1,081,273	17,701	6,600,586	8,750,444
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	169,390	154,399	0	882,291	1,206,080
Customer Advances For Construction		26	1,669,520	1,926	1,755	0	10,030	13,711
Total Deductions			148,524,404	171,316	156,154	0	892,321	1,219,791
Total Rate Base			785,924,095	879,568	925,119	17,701	5,708,265	7,530,653
Rate of Return - Per Books			4.695%					7.27%

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	FERC Account	Allocation Factor	Total North Dakota	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Pub Lighting Sec Rate 41
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	925,401	0	925,401
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	0	925,401	0	925,401
Sales For Resale		1	4,824,692	0	0	25,946	0	25,946
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	183	183
NSF Check Fees		7	58,370	0	0	0	366	366
Other Miscellaneous Service Revenue		27	7,508	9	9	0	54	72
Rent from Electric Property								
Facilities Rental		27	1,858,630	2,104	2,176	0	13,286	17,566
Pole Attachments		15	87,235	0	212	0	317	529
Street Lights		Direct	888,532	0	0	0	888,532	888,532
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	80	0	0	0	80
Miscellaneous		27	45,971	52	54	0	329	435

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	FERC Account	Allocation Factor	Total North Dakota	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Pub Lighting Sec Rate 41
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	2,059	0	11,684	13,743
Sale of Junk		14	43,607	0	131	0	744	875
Patronage Dividends		23	19,328	19	19	0	122	160
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	496	496
Miscellaneous		23	565,790	569	560	0	3,577	4,706
Total Other Revenues			10,020,426	2,833	5,220	25,946	919,690	953,689
Total Operating Revenues			200,478,939	2,833	5,220	951,347	919,690	1,879,090
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	163,463	0	163,463
Purchased Power - Energy		1	16,947,871	0	0	91,142	0	91,142
Purchased Power - Capacity		2	3,560,708	6,383	0	0	0	6,383
Other Production		2	15,892,919	28,492	0	0	0	28,492
Total Production Expense			66,797,520	34,875	0	254,605	0	289,480
Transmission Expense	560-575	2	6,162,086	11,047	0	0	0	11,047
Distribution Expense	582-598	14	12,937,231	0	38,880	0	220,613	259,493
Customer Accounts Expense	901	12	3,816,418	0	0	0	24,708	24,708
Customer Info. Expense	907-910	12	365,266	0	0	0	2,365	2,365
Sales Expense	911-916	7	142,512	0	0	0	892	892
Administrative & General Expenses	920-935	24	29,371,816	29,538	29,046	0	185,703	244,287
Total Electric O&M Expenses			119,592,849	75,460	67,926	254,605	434,281	832,272
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	6,383	0	254,605	0	260,988
Other O&M Expenses			68,688,248	69,077	67,926	0	434,281	571,284
Total Operation & Maintenance Expenses			119,592,849	75,460	67,926	254,605	434,281	832,272
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(5,556)	0	(5,556)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	18,205	0	0	0	18,205
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	18,205	0	0	0	18,205
Transmission Plant	350.1-358	2	4,484,231	8,039	0	0	0	8,039

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	FERC Account	Allocation Factor	Total North Dakota	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Pub Lighting Sec Rate 41
Distribution Plant								
Rights of Way	360.2	4	1,855	0	11	0	0	11
Station Equipment	362	4	726,411	0	4,211	0	0	4,211
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	2,526	0	14,556	17,082
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	8,304	0	12,387	20,691
Line Transformers	368	19	1,507,265	0	4,605	0	10,224	14,829
Services	369	10	637,819	0	0	0	6,624	6,624
Meters	370	8	1,021,349	0	0	0	4,108	4,108
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	169,438	169,438
Total Distribution Plant			8,430,322	0	19,657	0	217,337	236,994
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	8,551	7,794	0	44,225	60,570
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	7,662	7,662
Total General, Common & Intangible Plant			8,589,058	8,551	7,794	0	51,887	68,232
Amort. - Decomm. Of Power Plants		29	688,442	1,234	0	0	0	1,234
Amort. - Retired Power Plants		29	(43,618)	(78)	0	0	0	(78)
Amort. - Gain/Loss on Buildings		13	105,713	123	112	0	635	870
Amort. - Preferred Stock Redemption		26	20,943	24	22	0	126	172
Total Depreciation Expense			32,430,158	36,098	27,585	0	269,985	333,668
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	3,416	0	0	0	3,416
Transmission Plant		30	1,884,687	3,379	0	0	0	3,379
Distribution Plant		14	1,997,806	0	6,004	0	34,068	40,072
General, Common & Intangible Plant		13	508,125	590	538	0	3,052	4,180
Total Ad Valorem Taxes			6,296,266	7,385	6,542	0	37,120	51,047
Payroll & Franchise Tax		23	2,022,568	2,034	2,000	0	12,788	16,822
Production Taxes		29	131,127	235	0	0	0	235
Other Taxes		23	7,702	8	8	0	49	65
Other Taxes - Payroll, Franchise, Other			2,161,397	2,277	2,008	0	12,837	17,122
Total Taxes Other Than Income Taxes			8,457,663	9,662	8,550	0	49,957	68,169
Total Operating Expense			159,447,532	121,220	104,061	249,049	754,223	1,228,553

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	FERC Account	Allocation Factor	Total North Dakota	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Pub Lighting Sec Rate 41
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	23,755	24,560	0	149,972	198,287
Taxable Income			20,051,324	(142,142)	(123,401)	702,298	15,495	452,250
Less: State Income Tax		44	864,212	(6,126)	(5,319)	30,269	668	19,492
Federal Taxable Income			19,187,112	(136,016)	(118,082)	672,029	14,827	432,758
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(28,563)	(24,797)	141,126	3,114	90,879
State Income Taxes		44	864,212	(6,126)	(5,319)	30,269	668	19,492
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(865)	(894)	0	(5,461)	(7,220)
Federal and State Income Taxes			4,129,500	(35,554)	(31,010)	171,395	(1,679)	103,151
Total Operating Expenses			163,577,032	85,666	73,051	420,444	752,544	1,331,704
Total Operating Income			36,901,907	(82,833)	(67,831)	530,903	167,146	547,386

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Pri Rate 48
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	3,305,019	0	0	0	3,305,019
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	3,305,019	0	0	0	3,305,019
Transmission Plant	350.1-358	2	359,389,185	3,004,149	0	0	0	3,004,149
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	29,662	0	0	29,662
Station Equipment	362	4	87,519,356	0	791,021	0	0	791,021
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	28,256	0	1,644	29,900
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	5,532	5,532
Demand Related 42%		4	75,997,422	0	686,883	0	0	686,883
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	0	0
Demand Related 45%		5	35,504,475	0	0	0	0	0
Services	369	10	30,664,362	0	0	0	0	0
Meters	370	8	13,783,382	0	0	0	80,435	80,435
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	1,535,822	0	87,611	1,623,433
General, Common & Intangible Plant	383,389-398	13	131,831,126	713,842	173,768	0	9,912	897,522
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	465	465
Total General, Common & Intangible Plant			140,662,221	713,842	173,768	0	10,377	897,987
Total Electric Plant in Service			1,305,829,728	7,023,010	1,709,590	0	97,988	8,830,588
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	1,493,872	0	0	0	1,493,872
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	1,493,872	0	0	0	1,493,872
Transmission Plant	350.1-358	2	71,721,205	599,520	0	0	0	599,520

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Pri Rate 48
Distribution Plant								
Rights of Way	360.2	4	147,906	0	1,337	0	0	1,337
Station Equipment	362	4	17,049,058	0	154,093	0	0	154,093
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	10,249	0	596	10,845
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	164,878	0	1,328	166,206
Line Transformers	368	19	24,388,940	0	0	0	0	0
Services	369	10	17,002,458	0	0	0	0	0
Meters	370	8	8,891,813	0	0	0	51,890	51,890
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	330,557	0	53,814	384,371
General, Common & Intangible Plant	303,389-398	13	58,828,928	318,548	77,543	0	4,423	400,514
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	478	478
Total General, Common & Intangible Plant			67,909,857	318,548	77,543	0	4,901	400,992
Less: Total Accumulated Reserve for Depreciation			432,436,530	2,411,940	408,100	0	58,715	2,878,755
Net Electric Plant in Service			873,393,198	4,611,070	1,301,490	0	39,273	5,951,833
Additions								
Materials & Supplies		13	22,636,859	122,575	29,838	0	1,702	154,115
Prepayments		26	1,574,848	8,470	2,062	0	118	10,650
Fuel Stocks		1	3,291,479	0	0	35,314	0	35,314
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	3,396	827	0	47	4,270
Unamortized Redemption of Preferred Stock		26	123,914	666	162	0	9	837
Provision for Pension & Benefits		23	26,060,757	122,202	32,092	0	2,301	156,595
Provision for Post Retirement		23	6,740,206	31,606	8,300	0	595	40,501
Total Additions			61,055,301	288,915	73,281	35,314	4,772	402,282
Total Before Deductions			934,448,499	4,899,985	1,374,771	35,314	44,045	6,354,115
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	789,815	192,262	0	11,020	993,097
Customer Advances For Construction		26	1,669,520	8,979	2,186	0	125	11,290
Total Deductions			148,524,404	798,794	194,448	0	11,145	1,004,387
Total Rate Base			785,924,095	4,101,191	1,180,323	35,314	32,900	5,349,728
Rate of Return - Per Books			4.695%					4.65%

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Pri Rate 48
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	580,394	821,457	4,800	1,406,651
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	580,394	821,457	4,800	1,406,651
Sales For Resale		1	4,824,692	0	0	51,764	0	51,764
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	2	2
NSF Check Fees		7	58,370	0	0	0	3	3
Other Miscellaneous Service Revenue		27	7,508	40	11	0	0	51
Rent from Electric Property								
Facilities Rental		27	1,858,630	9,813	2,770	0	84	12,667
Pole Attachments		15	87,235	0	331	0	3	334
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	375	0	0	0	375
Miscellaneous		27	45,971	243	69	0	2	314

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Pri Rate 48
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	2,564	0	146	2,710
Sale of Junk		14	43,607	0	163	0	9	172
Patronage Dividends		23	19,328	91	24	0	2	117
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	720	720
Miscellaneous		23	565,790	2,653	697	0	50	3,400
Total Other Revenues			10,020,426	13,215	6,629	51,764	1,021	72,629
Total Operating Revenues			200,478,939	13,215	587,023	873,221	5,821	1,479,280
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	326,116	0	326,116
Purchased Power - Energy		1	16,947,871	0	0	181,832	0	181,832
Purchased Power - Capacity		2	3,560,708	29,764	0	0	0	29,764
Other Production		2	15,892,919	132,850	0	0	0	132,850
Total Production Expense			66,797,520	162,614	0	507,948	0	670,562
Transmission Expense	560-575	2	6,162,086	51,509	0	0	0	51,509
Distribution Expense	582-598	14	12,937,231	0	48,415	0	2,762	51,177
Customer Accounts Expense	901	12	3,816,418	0	0	0	640	640
Customer Info. Expense	907-910	12	365,266	0	0	0	61	61
Sales Expense	911-916	7	142,512	0	0	0	8	8
Administrative & General Expenses	920-935	24	29,371,816	137,728	36,169	0	2,593	176,490
Total Electric O&M Expenses			119,592,849	351,851	84,584	507,948	6,064	950,447
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	29,764	0	507,948	0	537,712
Other O&M Expenses			68,688,248	322,087	84,584	0	6,064	412,735
Total Operation & Maintenance Expenses			119,592,849	351,851	84,584	507,948	6,064	950,447
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(11,084)	0	(11,084)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	84,887	0	0	0	84,887
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	84,887	0	0	0	84,887
Transmission Plant	350.1-358	2	4,484,231	37,484	0	0	0	37,484

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Pri Rate 48
Distribution Plant								
Rights of Way	360.2	4	1,855	0	17	0	0	17
Station Equipment	362	4	726,411	0	6,565	0	0	6,565
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	3,133	0	182	3,315
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	12,947	0	104	13,051
Line Transformers	368	19	1,507,265	0	0	0	0	0
Services	369	10	637,819	0	0	0	0	0
Meters	370	8	1,021,349	0	0	0	5,960	5,960
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	22,662	0	6,246	28,908
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	39,870	9,705	0	554	50,129
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	64	64
Total General, Common & Intangible Plant			8,589,058	39,870	9,705	0	618	50,193
Amort. - Decomm. Of Power Plants		29	688,442	5,755	0	0	0	5,755
Amort. - Retired Power Plants		29	(43,618)	(365)	0	0	0	(365)
Amort. - Gain/Loss on Buildings		13	105,713	572	139	0	8	719
Amort. - Preferred Stock Redemption		26	20,943	113	27	0	2	142
Total Depreciation Expense			32,430,158	168,316	32,533	0	6,874	207,723
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	15,929	0	0	0	15,929
Transmission Plant		30	1,884,687	15,754	0	0	0	15,754
Distribution Plant		14	1,997,806	0	7,476	0	426	7,902
General, Common & Intangible Plant		13	508,125	2,751	670	0	38	3,459
Total Ad Valorem Taxes			6,296,266	34,434	8,146	0	464	43,044
Payroll & Franchise Tax		23	2,022,568	9,484	2,491	0	179	12,154
Production Taxes		29	131,127	1,096	0	0	0	1,096
Other Taxes		23	7,702	36	9	0	1	46
Other Taxes - Payroll, Franchise, Other			2,161,397	10,616	2,500	0	180	13,296
Total Taxes Other Than Income Taxes			8,457,663	45,050	10,646	0	644	56,340
Total Operating Expense			159,447,532	565,217	127,763	496,864	13,582	1,203,426

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Pri Rate 48
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	110,764	31,263	0	943	142,970
Taxable Income			20,051,324	(662,766)	427,997	376,357	(8,704)	132,884
Less: State Income Tax		44	864,212	(28,565)	18,447	16,221	(375)	5,728
Federal Taxable Income			19,187,112	(634,201)	409,550	360,136	(8,329)	127,156
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(133,182)	86,006	75,629	(1,749)	26,703
State Income Taxes		44	864,212	(28,565)	18,447	16,221	(375)	5,728
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(4,034)	(1,138)	0	(34)	(5,206)
Federal and State Income Taxes			4,129,500	(165,781)	103,315	91,850	(2,158)	27,225
Total Operating Expenses			163,577,032	399,436	231,078	588,714	11,424	1,230,651
Total Operating Income			36,901,907	(386,221)	355,945	284,507	(5,603)	248,629

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Se Rate 48
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	2,880,568	0	0	0	2,880,568
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	2,880,568	0	0	0	2,880,568
Transmission Plant	350.1-358	2	359,389,185	2,618,337	0	0	0	2,618,337
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	25,036	0	0	25,036
Station Equipment	362	4	87,519,356	0	667,645	0	0	667,645
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	29,979	0	26,344	56,323
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	287,655	287,655
Demand Related 42%		4	75,997,422	0	579,749	0	0	579,749
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	797,244	797,244
Demand Related 45%		5	35,504,475	0	320,640	0	0	320,640
Services	369	10	30,664,362	0	0	0	158,187	158,187
Meters	370	8	13,783,382	0	0	0	134,822	134,822
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	1,623,049	0	1,404,252	3,027,301
General, Common & Intangible Plant	383,389-398	13	131,831,126	622,165	183,637	0	158,882	964,684
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	24,160	24,160
Total General, Common & Intangible Plant			140,662,221	622,165	183,637	0	183,042	988,844
Total Electric Plant in Service			1,305,829,728	6,121,070	1,806,686	0	1,587,294	9,515,050
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	1,302,020	0	0	0	1,302,020
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	1,302,020	0	0	0	1,302,020
Transmission Plant	350.1-358	2	71,721,205	522,526	0	0	0	522,526

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Se Rate 48
Distribution Plant								
Rights of Way	360.2	4	147,906	0	1,128	0	0	1,128
Station Equipment	362	4	17,049,058	0	130,059	0	0	130,059
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	10,874	0	9,556	20,430
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	139,162	0	69,048	208,210
Line Transformers	368	19	24,388,940	0	98,058	0	243,813	341,871
Services	369	10	17,002,458	0	0	0	87,710	87,710
Meters	370	8	8,891,813	0	0	0	86,975	86,975
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	379,281	0	497,102	876,383
General, Common & Intangible Plant	303,389-398	13	58,828,928	277,638	81,947	0	70,900	430,485
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	24,844	24,844
Total General, Common & Intangible Plant			67,909,857	277,638	81,947	0	95,744	455,329
Less: Total Accumulated Reserve for Depreciation			432,436,530	2,102,184	461,228	0	592,846	3,156,258
Net Electric Plant in Service			873,393,198	4,018,886	1,345,458	0	994,448	6,358,792
Additions								
Materials & Supplies		13	22,636,859	106,833	31,532	0	27,282	165,647
Prepayments		26	1,574,848	7,382	2,179	0	1,914	11,475
Fuel Stocks		1	3,291,479	0	0	32,255	0	32,255
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	2,960	874	0	756	4,590
Unamortized Redemption of Preferred Stock		26	123,914	581	171	0	151	903
Provision for Pension & Benefits		23	26,060,757	106,507	33,914	0	41,608	182,029
Provision for Post Retirement		23	6,740,206	27,546	8,771	0	10,761	47,078
Total Additions			61,055,301	251,809	77,441	32,255	82,472	443,977
Total Before Deductions			934,448,499	4,270,695	1,422,899	32,255	1,076,920	6,802,769
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	688,381	203,181	0	178,508	1,070,070
Customer Advances For Construction		26	1,669,520	7,826	2,310	0	2,029	12,165
Total Deductions			148,524,404	696,207	205,491	0	180,537	1,082,235
Total Rate Base			785,924,095	3,574,488	1,217,408	32,255	896,383	5,720,534
Rate of Return - Per Books			4.695%					9.05%

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Se Rate 48
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	868,886	779,118	160,010	1,808,014
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	868,886	779,118	160,010	1,808,014
Sales For Resale		1	4,824,692	0	0	47,279	0	47,279
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	80	80
NSF Check Fees		7	58,370	0	0	0	160	160
Other Miscellaneous Service Revenue		27	7,508	35	12	0	9	56
Rent from Electric Property								
Facilities Rental		27	1,858,630	8,552	2,863	0	2,116	13,531
Pole Attachments		15	87,235	0	279	0	139	418
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	327	0	0	0	327
Miscellaneous		27	45,971	212	71	0	52	335

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Se Rate 48
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	2,710	0	2,345	5,055
Sale of Junk		14	43,607	0	172	0	149	321
Patronage Dividends		23	19,328	79	25	0	31	135
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	1,207	1,207
Miscellaneous		23	565,790	2,312	736	0	903	3,951
Total Other Revenues			10,020,426	11,517	6,868	47,279	7,191	72,855
Total Operating Revenues			200,478,939	11,517	875,754	826,397	167,201	1,880,869
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	297,865	0	297,865
Purchased Power - Energy		1	16,947,871	0	0	166,080	0	166,080
Purchased Power - Capacity		2	3,560,708	25,942	0	0	0	25,942
Other Production		2	15,892,919	115,788	0	0	0	115,788
Total Production Expense			66,797,520	141,730	0	463,945	0	605,675
Transmission Expense	560-575	2	6,162,086	44,894	0	0	0	44,894
Distribution Expense	582-598	14	12,937,231	0	51,165	0	44,267	95,432
Customer Accounts Expense	901	12	3,816,418	0	0	0	16,531	16,531
Customer Info. Expense	907-910	12	365,266	0	0	0	1,582	1,582
Sales Expense	911-916	7	142,512	0	0	0	391	391
Administrative & General Expenses	920-935	24	29,371,816	120,039	38,223	0	46,894	205,156
Total Electric O&M Expenses			119,592,849	306,663	89,388	463,945	109,665	969,661
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	25,942	0	463,945	0	489,887
Other O&M Expenses			68,688,248	280,721	89,388	0	109,665	479,774
Total Operation & Maintenance Expenses			119,592,849	306,663	89,388	463,945	109,665	969,661
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(10,124)	0	(10,124)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	73,985	0	0	0	73,985
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	73,985	0	0	0	73,985
Transmission Plant	350.1-358	2	4,484,231	32,670	0	0	0	32,670

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Se Rate 48
Distribution Plant								
Rights of Way	360.2	4	1,855	0	14	0	0	14
Station Equipment	362	4	726,411	0	5,541	0	0	5,541
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	3,324	0	2,921	6,245
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	10,928	0	5,422	16,350
Line Transformers	368	19	1,507,265	0	6,060	0	15,068	21,128
Services	369	10	637,819	0	0	0	3,290	3,290
Meters	370	8	1,021,349	0	0	0	9,990	9,990
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	25,867	0	36,691	62,558
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	34,750	10,257	0	8,874	53,881
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	3,354	3,354
Total General, Common & Intangible Plant			8,589,058	34,750	10,257	0	12,228	57,235
Amort. - Decomm. Of Power Plants		29	688,442	5,016	0	0	0	5,016
Amort. - Retired Power Plants		29	(43,618)	(318)	0	0	0	(318)
Amort. - Gain/Loss on Buildings		13	105,713	499	147	0	127	773
Amort. - Preferred Stock Redemption		26	20,943	98	29	0	25	152
Total Depreciation Expense			32,430,158	146,700	36,300	0	49,071	232,071
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	13,884	0	0	0	13,884
Transmission Plant		30	1,884,687	13,731	0	0	0	13,731
Distribution Plant		14	1,997,806	0	7,901	0	6,836	14,737
General, Common & Intangible Plant		13	508,125	2,398	708	0	612	3,718
Total Ad Valorem Taxes			6,296,266	30,013	8,609	0	7,448	46,070
Payroll & Franchise Tax		23	2,022,568	8,266	2,632	0	3,229	14,127
Production Taxes		29	131,127	955	0	0	0	955
Other Taxes		23	7,702	31	10	0	12	53
Other Taxes - Payroll, Franchise, Other			2,161,397	9,252	2,642	0	3,241	15,135
Total Taxes Other Than Income Taxes			8,457,663	39,265	11,251	0	10,689	61,205
Total Operating Expense			159,447,532	492,628	136,939	453,821	169,425	1,252,813

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	FERC Account	Allocation Factor	Total North Dakota	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Mun Pumping Se Rate 48
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	96,539	32,320	0	23,888	152,747
Taxable Income			20,051,324	(577,650)	706,495	372,576	(26,112)	475,309
Less: State Income Tax		44	864,212	(24,897)	30,450	16,058	(1,125)	20,486
Federal Taxable Income			19,187,112	(552,753)	676,045	356,518	(24,987)	454,823
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(116,078)	141,969	74,869	(5,247)	95,513
State Income Taxes		44	864,212	(24,897)	30,450	16,058	(1,125)	20,486
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(3,516)	(1,177)	0	(870)	(5,563)
Federal and State Income Taxes			4,129,500	(144,491)	171,242	90,927	(7,242)	110,436
Total Operating Expenses			163,577,032	348,137	308,181	544,748	162,183	1,363,249
Total Operating Income			36,901,907	(336,620)	567,573	281,649	5,018	517,620

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	FERC Account	Allocation Factor	Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	224,336	0	0	0	224,336
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	224,336	0	0	0	224,336
Transmission Plant	350.1-358	2	359,389,185	203,914	0	0	0	203,914
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	10,309	0	0	10,309
Station Equipment	362	4	87,519,356	0	274,904	0	0	274,904
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	12,344	0	35,331	47,675
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	0	0
Demand Related 42%		4	75,997,422	0	238,712	0	0	238,712
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	203,765	203,765
Demand Related 45%		5	35,504,475	0	132,024	0	0	132,024
Services	369	10	30,664,362	0	0	0	88,812	88,812
Meters	370	8	13,783,382	0	0	0	36,830	36,830
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	1,518,557	1,518,557
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	668,293	0	1,883,295	2,551,588
General, Common & Intangible Plant	383,389-398	13	131,831,126	48,453	75,613	0	213,083	337,149
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	16,355	16,355
Total General, Common & Intangible Plant			140,662,221	48,453	75,613	0	229,438	353,504
Total Electric Plant in Service			1,305,829,728	476,703	743,906	0	2,112,733	3,333,342
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	101,400	0	0	0	101,400
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	101,400	0	0	0	101,400
Transmission Plant	350.1-358	2	71,721,205	40,694	0	0	0	40,694

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	FERC Account	Allocation Factor	Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Distribution Plant								
Rights of Way	360.2	4	147,906	0	465	0	0	465
Station Equipment	362	4	17,049,058	0	53,552	0	0	53,552
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	4,477	0	12,815	17,292
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	57,300	0	0	57,300
Line Transformers	368	19	24,388,940	0	40,375	0	62,315	102,690
Services	369	10	17,002,458	0	0	0	49,244	49,244
Meters	370	8	8,891,813	0	0	0	23,760	23,760
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	(201,262)	(201,262)
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	156,169	0	(53,128)	103,041
General, Common & Intangible Plant	303,389-398	13	58,828,928	21,622	33,742	0	95,087	150,451
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	16,817	16,817
Total General, Common & Intangible Plant			67,909,857	21,622	33,742	0	111,904	167,268
Less: Total Accumulated Reserve for Depreciation			432,436,530	163,716	189,911	0	58,776	412,403
Net Electric Plant in Service			873,393,198	312,987	553,995	0	2,053,957	2,920,939
Additions								
Materials & Supplies		13	22,636,859	8,320	12,984	0	36,589	57,893
Prepayments		26	1,574,848	575	897	0	2,548	4,020
Fuel Stocks		1	3,291,479	0	0	4,726	0	4,726
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	231	360	0	1,014	1,605
Unamortized Redemption of Preferred Stock		26	123,914	45	71	0	200	316
Provision for Pension & Benefits		23	26,060,757	8,294	13,964	0	95,252	117,510
Provision for Post Retirement		23	6,740,206	2,145	3,612	0	24,636	30,393
Total Additions			61,055,301	19,610	31,888	4,726	160,239	216,463
Total Before Deductions			934,448,499	332,597	585,883	4,726	2,214,196	3,137,402
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	53,611	83,660	0	237,599	374,870
Customer Advances For Construction		26	1,669,520	609	951	0	2,701	4,261
Total Deductions			148,524,404	54,220	84,611	0	240,300	379,131
Total Rate Base			785,924,095	278,377	501,272	4,726	1,973,896	2,758,271
Rate of Return - Per Books			4.695%					4.76%

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	FERC Account	Allocation Factor	Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	286,866	0	286,866
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	0	286,866	0	286,866
Sales For Resale		1	4,824,692	0	0	6,927	0	6,927
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	0	0
NSF Check Fees		7	58,370	0	0	0	0	0
Other Miscellaneous Service Revenue		27	7,508	3	5	0	18	26
Rent from Electric Property								
Facilities Rental		27	1,858,630	666	1,179	0	4,371	6,216
Pole Attachments		15	87,235	0	115	0	0	115
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	404,844	404,844
Joint Use Facilities		30	44,834	25	0	0	0	25
Miscellaneous		27	45,971	16	29	0	108	153

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	FERC Account	Allocation Factor	Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	1,116	0	3,144	4,260
Sale of Junk		14	43,607	0	71	0	200	271
Patronage Dividends		23	19,328	6	10	0	71	87
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	330	330
Miscellaneous		23	565,790	180	303	0	2,068	2,551
Total Other Revenues			10,020,426	896	2,828	6,927	415,154	425,805
Total Operating Revenues			200,478,939	896	2,828	293,793	415,154	712,671
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	43,642	0	43,642
Purchased Power - Energy		1	16,947,871	0	0	24,333	0	24,333
Purchased Power - Capacity		2	3,560,708	2,020	0	0	0	2,020
Other Production		2	15,892,919	9,017	0	0	0	9,017
Total Production Expense			66,797,520	11,037	0	67,975	0	79,012
Transmission Expense	560-575	2	6,162,086	3,496	0	0	0	3,496
Distribution Expense	582-598	14	12,937,231	0	21,067	0	59,369	80,436
Customer Accounts Expense	901	12	3,816,418	0	0	0	76,967	76,967
Customer Info. Expense	907-910	12	365,266	0	0	0	7,366	7,366
Sales Expense	911-916	7	142,512	0	0	0	0	0
Administrative & General Expenses	920-935	24	29,371,816	9,348	15,738	0	107,354	132,440
Total Electric O&M Expenses			119,592,849	23,881	36,805	67,975	251,056	379,717
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	2,020	0	67,975	0	69,995
Other O&M Expenses			68,688,248	21,861	36,805	0	251,056	309,722
Total Operation & Maintenance Expenses			119,592,849	23,881	36,805	67,975	251,056	379,717
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(1,483)	0	(1,483)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	5,762	0	0	0	5,762
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	5,762	0	0	0	5,762
Transmission Plant	350.1-358	2	4,484,231	2,544	0	0	0	2,544

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	FERC Account	Allocation Factor	Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Total Outdoor Lighting Rate 52
Distribution Plant								
Rights of Way	360.2	4	1,855	0	6	0	0	6
Station Equipment	362	4	726,411	0	2,282	0	0	2,282
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	1,369	0	3,917	5,286
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	4,500	0	0	4,500
Line Transformers	368	19	1,507,265	0	2,495	0	3,851	6,346
Services	369	10	637,819	0	0	0	1,847	1,847
Meters	370	8	1,021,349	0	0	0	2,729	2,729
Installation on Cust. Premises	371	Direct	108,729	0	0	0	108,729	108,729
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	10,652	0	121,073	131,725
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	2,706	4,223	0	11,901	18,830
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	2,270	2,270
Total General, Common & Intangible Plant			8,589,058	2,706	4,223	0	14,171	21,100
Amort. - Decomm. Of Power Plants		29	688,442	391	0	0	0	391
Amort. - Retired Power Plants		29	(43,618)	(25)	0	0	0	(25)
Amort. - Gain/Loss on Buildings		13	105,713	39	61	0	171	271
Amort. - Preferred Stock Redemption		26	20,943	8	12	0	34	54
Total Depreciation Expense			32,430,158	11,425	14,948	0	135,449	161,822
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	1,081	0	0	0	1,081
Transmission Plant		30	1,884,687	1,069	0	0	0	1,069
Distribution Plant		14	1,997,806	0	3,253	0	9,168	12,421
General, Common & Intangible Plant		13	508,125	187	291	0	821	1,299
Total Ad Valorem Taxes			6,296,266	2,337	3,544	0	9,989	15,870
Payroll & Franchise Tax		23	2,022,568	644	1,084	0	7,393	9,121
Production Taxes		29	131,127	74	0	0	0	74
Other Taxes		23	7,702	2	4	0	28	34
Other Taxes - Payroll, Franchise, Other			2,161,397	720	1,088	0	7,421	9,229
Total Taxes Other Than Income Taxes			8,457,663	3,057	4,632	0	17,410	25,099
Total Operating Expense			159,447,532	38,363	56,385	66,492	403,915	565,155

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	FERC Account	Allocation Factor	Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total Outdoor Lighting Rate 52
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	7,518	13,308	0	49,339	70,165
Taxable Income			20,051,324	(44,985)	(66,865)	227,301	(38,100)	77,351
Less: State Income Tax		44	864,212	(1,939)	(2,882)	9,797	(1,642)	3,334
Federal Taxable Income			19,187,112	(43,046)	(63,983)	217,504	(36,458)	74,017
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(9,040)	(13,436)	45,676	(7,656)	15,544
State Income Taxes		44	864,212	(1,939)	(2,882)	9,797	(1,642)	3,334
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(274)	(485)	0	(1,797)	(2,556)
Federal and State Income Taxes			4,129,500	(11,253)	(16,803)	55,473	(11,095)	16,322
Total Operating Expenses			163,577,032	27,110	39,582	121,965	392,820	581,477
Total Operating Income			36,901,907	(26,214)	(36,754)	171,828	22,334	131,194

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	FERC Account	Allocation Factor	Total North Dakota	Interruptible Demand Response Rate 38 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total IT Demand Response Rate 38
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	1,953,732	0	0	0	1,953,732
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	1,953,732	0	0	0	1,953,732
Transmission Plant	350.1-358	2	359,389,185	1,775,875	0	0	0	1,775,875
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	47,430	0	0	47,430
Station Equipment	362	4	87,519,356	0	1,264,834	0	0	1,264,834
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	45,181	0	701	45,882
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	2,212	2,212
Demand Related 42%		4	75,997,422	0	1,098,319	0	0	1,098,319
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	0	0
Demand Related 45%		5	35,504,475	0	0	0	0	0
Services	369	10	30,664,362	0	0	0	0	0
Meters	370	8	13,783,382	0	0	0	34,445	34,445
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	2,455,764	0	37,358	2,493,122
General, Common & Intangible Plant	383,389-398	13	131,831,126	421,981	277,854	0	4,227	704,062
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	186	186
Total General, Common & Intangible Plant			140,662,221	421,981	277,854	0	4,413	704,248
Total Electric Plant in Service			1,305,829,728	4,151,588	2,733,618	0	41,771	6,926,977
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	883,089	0	0	0	883,089
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	883,089	0	0	0	883,089
Transmission Plant	350.1-358	2	71,721,205	354,401	0	0	0	354,401

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	FERC Account	Allocation Factor	Total North Dakota	Interruptible Demand Response Rate 38 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total IT Demand Response Rate 38
Distribution Plant								
Rights of Way	360.2	4	147,906	0	2,138	0	0	2,138
Station Equipment	362	4	17,049,058	0	246,394	0	0	246,394
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	16,388	0	254	16,642
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	263,639	0	531	264,170
Line Transformers	368	19	24,388,940	0	0	0	0	0
Services	369	10	17,002,458	0	0	0	0	0
Meters	370	8	8,891,813	0	0	0	22,221	22,221
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	528,559	0	23,006	551,565
General, Common & Intangible Plant	303,389-398	13	58,828,928	188,307	123,991	0	1,886	314,184
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	191	191
Total General, Common & Intangible Plant			67,909,857	188,307	123,991	0	2,077	314,375
Less: Total Accumulated Reserve for Depreciation			432,436,530	1,425,797	652,550	0	25,083	2,103,430
Net Electric Plant in Service			873,393,198	2,725,791	2,081,068	0	16,688	4,823,547
Additions								
Materials & Supplies		13	22,636,859	72,459	47,711	0	726	120,896
Prepayments		26	1,574,848	5,007	3,297	0	50	8,354
Fuel Stocks		1	3,291,479	0	0	43,367	0	43,367
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	2,008	1,322	0	20	3,351
Unamortized Redemption of Preferred Stock		26	123,914	394	259	0	4	657
Provision for Pension & Benefits		23	26,060,757	72,237	51,314	0	964	124,515
Provision for Post Retirement		23	6,740,206	18,683	13,272	0	249	32,204
Total Additions			61,055,301	170,788	117,175	43,367	2,013	333,344
Total Before Deductions			934,448,499	2,896,579	2,198,243	43,367	18,701	5,156,891
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	466,891	307,426	0	4,698	779,015
Customer Advances For Construction		26	1,669,520	5,308	3,495	0	53	8,856
Total Deductions			148,524,404	472,199	310,921	0	4,751	787,871
Total Rate Base			785,924,095	2,424,380	1,887,322	43,367	13,950	4,369,020
Rate of Return - Per Books			4.695%					11.89%

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	FERC Account	Allocation Factor	Total North Dakota	Interruptible Demand Response Rate 38				Total IT Demand Response Rate 38
				Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	612,771	1,099,313	3,889	1,715,973
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	612,771	1,099,313	3,889	1,715,973
Sales For Resale		1	4,824,692	0	0	63,568	0	63,568
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	1	1
NSF Check Fees		7	58,370	0	0	0	1	1
Other Miscellaneous Service Revenue		27	7,508	23	18	0	0	41
Rent from Electric Property								
Facilities Rental		27	1,858,630	5,801	4,429	0	36	10,266
Pole Attachments		15	87,235	0	530	0	1	531
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	222	0	0	0	222
Miscellaneous		27	45,971	143	110	0	1	254

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	FERC Account	Allocation Factor	Total North Dakota	Interruptible Demand Response Rate 38				Total IT Demand Response Rate 38
				Demand Prod. & Trans.	Demand Distribution	Energy	Customer	
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	4,100	0	62	4,162
Sale of Junk		14	43,607	0	261	0	4	265
Patronage Dividends		23	19,328	54	38	0	1	93
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	308	308
Miscellaneous		23	565,790	1,568	1,114	0	21	2,703
Total Other Revenues			10,020,426	7,811	10,600	63,568	436	82,415
Total Operating Revenues			200,478,939	7,811	623,371	1,162,881	4,325	1,798,388
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	400,487	0	400,487
Purchased Power - Energy		1	16,947,871	0	0	223,299	0	223,299
Purchased Power - Capacity		2	3,560,708	17,595	0	0	0	17,595
Other Production		2	15,892,919	78,533	0	0	0	78,533
Total Production Expense			66,797,520	96,128	0	623,786	0	719,914
Transmission Expense	560-575	2	6,162,086	30,449	0	0	0	30,449
Distribution Expense	582-598	14	12,937,231	0	77,415	0	1,178	78,593
Customer Accounts Expense	901	12	3,816,418	0	0	0	249	249
Customer Info. Expense	907-910	12	365,266	0	0	0	24	24
Sales Expense	911-916	7	142,512	0	0	0	3	3
Administrative & General Expenses	920-935	24	29,371,816	81,416	57,834	0	1,086	140,336
Total Electric O&M Expenses			119,592,849	207,993	135,249	623,786	2,540	969,568
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	17,595	0	623,786	0	641,381
Other O&M Expenses			68,688,248	190,398	135,249	0	2,540	328,187
Total Operation & Maintenance Expenses			119,592,849	207,993	135,249	623,786	2,540	969,568
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(13,612)	0	(13,612)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	50,180	0	0	0	50,180
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	50,180	0	0	0	50,180
Transmission Plant	350.1-358	2	4,484,231	22,158	0	0	0	22,158

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	FERC Account	Allocation Factor	Total North Dakota	Interruptible Demand Response Rate 38 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total IT Demand Response Rate 38
Distribution Plant								
Rights of Way	360.2	4	1,855	0	27	0	0	27
Station Equipment	362	4	726,411	0	10,498	0	0	10,498
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	5,009	0	78	5,087
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	20,702	0	42	20,744
Line Transformers	368	19	1,507,265	0	0	0	0	0
Services	369	10	637,819	0	0	0	0	0
Meters	370	8	1,021,349	0	0	0	2,552	2,552
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	36,236	0	2,672	38,908
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	23,569	15,519	0	236	39,324
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	26	26
Total General, Common & Intangible Plant			8,589,058	23,569	15,519	0	262	39,350
Amort. - Decomm. Of Power Plants		29	688,442	3,402	0	0	0	3,402
Amort. - Retired Power Plants		29	(43,618)	(216)	0	0	0	(216)
Amort. - Gain/Loss on Buildings		13	105,713	338	223	0	3	564
Amort. - Preferred Stock Redemption		26	20,943	67	44	0	1	112
Total Depreciation Expense			32,430,158	99,498	52,022	0	2,938	154,458
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	9,417	0	0	0	9,417
Transmission Plant		30	1,884,687	9,313	0	0	0	9,313
Distribution Plant		14	1,997,806	0	11,955	0	182	12,137
General, Common & Intangible Plant		13	508,125	1,626	1,071	0	16	2,713
Total Ad Valorem Taxes			6,296,266	20,356	13,026	0	198	33,580
Payroll & Franchise Tax		23	2,022,568	5,606	3,982	0	75	9,663
Production Taxes		29	131,127	648	0	0	0	648
Other Taxes		23	7,702	21	15	0	0	36
Other Taxes - Payroll, Franchise, Other			2,161,397	6,275	3,997	0	75	10,347
Total Taxes Other Than Income Taxes			8,457,663	26,631	17,023	0	273	43,927
Total Operating Expense			159,447,532	334,122	204,294	610,174	5,751	1,154,341

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	FERC Account	Allocation Factor	Total North Dakota	Interruptible Demand Response Rate 38 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Total IT Demand Response Rate 38
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	65,477	49,990	0	401	115,868
Taxable Income			20,051,324	(391,788)	369,087	552,707	(1,827)	528,179
Less: State Income Tax		44	864,212	(16,886)	15,908	23,822	(79)	22,765
Federal Taxable Income			19,187,112	(374,902)	353,179	528,885	(1,748)	505,414
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(78,729)	74,168	111,066	(367)	106,137
State Income Taxes		44	864,212	(16,886)	15,908	23,822	(79)	22,765
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(2,384)	(1,820)	0	(15)	(4,219)
Federal and State Income Taxes			4,129,500	(97,999)	88,256	134,888	(461)	124,683
Total Operating Expenses			163,577,032	236,123	292,550	745,062	5,290	1,279,024
Total Operating Income			36,901,907	(228,312)	330,821	417,819	(965)	519,364

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Total Contract - Tesoro
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	25,106,768	0	0	0	25,106,768
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	25,106,768	0	0	0	25,106,768
Transmission Plant	350.1-358	2	359,389,185	22,821,188	0	0	0	22,821,188
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	175,891	0	0	175,891
Station Equipment	362	4	87,519,356	0	4,690,592	0	0	4,690,592
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	167,551	0	1,277	168,828
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	3,320	3,320
Demand Related 42%		4	75,997,422	0	4,073,075	0	0	4,073,075
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	0	0
Demand Related 45%		5	35,504,475	0	0	0	0	0
Services	369	10	30,664,362	0	0	0	0	0
Meters	370	8	13,783,382	0	0	0	63,451	63,451
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	9,107,109	0	68,048	9,175,157
General, Common & Intangible Plant	383,389-398	13	131,831,126	5,422,736	1,030,411	0	7,699	6,460,846
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	279	279
Total General, Common & Intangible Plant			140,662,221	5,422,736	1,030,411	0	7,978	6,461,125
Total Electric Plant in Service			1,305,829,728	53,350,692	10,137,520	0	76,026	63,564,238
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	11,348,288	0	0	0	11,348,288
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	11,348,288	0	0	0	11,348,288
Transmission Plant	350.1-358	2	71,721,205	4,554,291	0	0	0	4,554,291

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Total Contract - Tesoro
Distribution Plant								
Rights of Way	360.2	4	147,906	0	7,927	0	0	7,927
Station Equipment	362	4	17,049,058	0	913,743	0	0	913,743
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	60,774	0	463	61,237
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	977,695	0	797	978,492
Line Transformers	368	19	24,388,940	0	0	0	0	0
Services	369	10	17,002,458	0	0	0	0	0
Meters	370	8	8,891,813	0	0	0	40,933	40,933
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	1,960,139	0	42,193	2,002,332
General, Common & Intangible Plant	303,389-398	13	58,828,928	2,419,867	459,815	0	3,436	2,883,118
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	287	287
Total General, Common & Intangible Plant			67,909,857	2,419,867	459,815	0	3,723	2,883,405
Less: Total Accumulated Reserve for Depreciation			432,436,530	18,322,446	2,419,954	0	45,916	20,788,316
Net Electric Plant in Service			873,393,198	35,028,246	7,717,566	0	30,110	42,775,922
Additions								
Materials & Supplies		13	22,636,859	931,144	176,933	0	1,322	1,109,399
Prepayments		26	1,574,848	64,342	12,226	0	92	76,660
Fuel Stocks		1	3,291,479	0	0	282,325	0	282,325
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	25,801	4,903	0	37	30,741
Unamortized Redemption of Preferred Stock		26	123,914	5,063	962	0	7	6,032
Provision for Pension & Benefits		23	26,060,757	928,310	190,297	0	1,683	1,120,290
Provision for Post Retirement		23	6,740,206	240,093	49,217	0	435	289,745
Total Additions			61,055,301	2,194,753	434,538	282,325	3,576	2,915,192
Total Before Deductions			934,448,499	37,222,999	8,152,104	282,325	33,686	45,691,114
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	5,999,871	1,140,076	0	8,550	7,148,497
Customer Advances For Construction		26	1,669,520	68,210	12,961	0	97	81,268
Total Deductions			148,524,404	6,068,081	1,153,037	0	8,647	7,229,765
Total Rate Base			785,924,095	31,154,918	6,999,067	282,325	25,039	38,461,349
Rate of Return - Per Books			4.695%					4.19%

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Total Contract - Tesoro
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	2,793,874	7,430,766	3,889	10,228,529
Contract - Sabin		Direct	1,259,321	0	0	0	0	0
Total Electric Retail Sales Revenues			190,458,513	0	2,793,874	7,430,766	3,889	10,228,529
Sales For Resale		1	4,824,692	0	0	413,835	0	413,835
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	1	1
NSF Check Fees		7	58,370	0	0	0	2	2
Other Miscellaneous Service Revenue		27	7,508	301	66	0	0	367
Rent from Electric Property								
Facilities Rental		27	1,858,630	74,542	16,423	0	64	91,029
Pole Attachments		15	87,235	0	1,964	0	2	1,966
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	2,847	0	0	0	2,847
Miscellaneous		27	45,971	1,844	406	0	2	2,252

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Total Contract - Tesoro
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	15,205	0	114	15,319
Sale of Junk		14	43,607	0	968	0	7	975
Patronage Dividends		23	19,328	688	141	0	1	830
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	568	568
Miscellaneous		23	565,790	20,154	4,131	0	37	24,322
Total Other Revenues			10,020,426	100,376	39,304	413,835	798	554,313
Total Operating Revenues			200,478,939	100,376	2,833,178	7,844,601	4,687	10,782,842
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	2,607,200	0	2,607,200
Purchased Power - Energy		1	16,947,871	0	0	1,453,693	0	1,453,693
Purchased Power - Capacity		2	3,560,708	226,105	0	0	0	226,105
Other Production		2	15,892,919	1,009,199	0	0	0	1,009,199
Total Production Expense			66,797,520	1,235,304	0	4,060,893	0	5,296,197
Transmission Expense	560-575	2	6,162,086	391,292	0	0	0	391,292
Distribution Expense	582-598	14	12,937,231	0	287,091	0	2,145	289,236
Customer Accounts Expense	901	12	3,816,418	0	0	0	355	355
Customer Info. Expense	907-910	12	365,266	0	0	0	34	34
Sales Expense	911-916	7	142,512	0	0	0	5	5
Administrative & General Expenses	920-935	24	29,371,816	1,046,254	214,475	0	1,897	1,262,626
Total Electric O&M Expenses			119,592,849	2,672,850	501,566	4,060,893	4,436	7,239,745
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	226,105	0	4,060,893	0	4,286,998
Other O&M Expenses			68,688,248	2,446,745	501,566	0	4,436	2,952,747
Total Operation & Maintenance Expenses			119,592,849	2,672,850	501,566	4,060,893	4,436	7,239,745
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(88,617)	0	(88,617)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	644,846	0	0	0	644,846
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	644,846	0	0	0	644,846
Transmission Plant	350.1-358	2	4,484,231	284,748	0	0	0	284,748

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Total Contract - Tesoro
Distribution Plant								
Rights of Way	360.2	4	1,855	0	99	0	0	99
Station Equipment	362	4	726,411	0	38,932	0	0	38,932
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	18,576	0	142	18,718
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	76,774	0	63	76,837
Line Transformers	368	19	1,507,265	0	0	0	0	0
Services	369	10	637,819	0	0	0	0	0
Meters	370	8	1,021,349	0	0	0	4,702	4,702
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	134,381	0	4,907	139,288
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	302,876	57,551	0	430	360,857
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	39	39
Total General, Common & Intangible Plant			8,589,058	302,876	57,551	0	469	360,896
Amort. - Decomm. Of Power Plants		29	688,442	43,716	0	0	0	43,716
Amort. - Retired Power Plants		29	(43,618)	(2,770)	0	0	0	(2,770)
Amort. - Gain/Loss on Buildings		13	105,713	4,348	826	0	6	5,180
Amort. - Preferred Stock Redemption		26	20,943	856	163	0	1	1,020
Total Depreciation Expense			32,430,158	1,278,620	192,921	0	5,383	1,476,924
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	121,009	0	0	0	121,009
Transmission Plant		30	1,884,687	119,677	0	0	0	119,677
Distribution Plant		14	1,997,806	0	44,333	0	331	44,664
General, Common & Intangible Plant		13	508,125	20,901	3,972	0	30	24,903
Total Ad Valorem Taxes			6,296,266	261,587	48,305	0	361	310,253
Payroll & Franchise Tax		23	2,022,568	72,046	14,769	0	131	86,946
Production Taxes		29	131,127	8,327	0	0	0	8,327
Other Taxes		23	7,702	274	56	0	0	330
Other Taxes - Payroll, Franchise, Other			2,161,397	80,647	14,825	0	131	95,603
Total Taxes Other Than Income Taxes			8,457,663	342,234	63,130	0	492	405,856
Total Operating Expense			159,447,532	4,293,704	757,617	3,972,276	10,311	9,033,908

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Total Contract - Tesoro
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	841,426	185,386	0	723	1,027,535
Taxable Income			20,051,324	(5,034,754)	1,890,175	3,872,325	(6,347)	721,399
Less: State Income Tax		44	864,212	(216,998)	81,467	166,897	(274)	31,092
Federal Taxable Income			19,187,112	(4,817,756)	1,808,708	3,705,428	(6,073)	690,307
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(1,011,729)	379,829	778,140	(1,275)	144,964
State Income Taxes		44	864,212	(216,998)	81,467	166,897	(274)	31,092
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(30,641)	(6,751)	0	(26)	(37,418)
Federal and State Income Taxes			4,129,500	(1,259,368)	454,545	945,037	(1,575)	138,638
Total Operating Expenses			163,577,032	3,034,336	1,212,162	4,917,313	8,736	9,172,546
Total Operating Income			36,901,907	(2,933,960)	1,621,016	2,927,288	(4,049)	1,610,296

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer	Total Contract - Sabin
Rate Base								
Electric Plant in Service								
Production Plant	310-346	2	395,382,606	3,097,534	0	0	0	3,097,534
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			395,382,606	3,097,534	0	0	0	3,097,534
Transmission Plant	350.1-358	2	359,389,185	2,815,552	0	0	0	2,815,552
Distribution Plant								
Land & Rights of Way	360.1-360.2	4	3,281,868	0	29,207	0	0	29,207
Station Equipment	362	4	87,519,356	0	778,868	0	0	778,868
Computer Hardware, Software & Comms Equip	363.1-363.3	16	7,637,505	0	27,822	0	240	28,062
Poles, OH & UG Conductors & Conduit	364-367							
Customer Related 58%		7	104,948,820	0	0	0	1,106	1,106
Demand Related 42%		4	75,997,422	0	676,330	0	0	676,330
Line Transformers	368							
Customer Related 55%		11	44,245,020	0	0	0	0	0
Demand Related 45%		5	35,504,475	0	0	0	0	0
Services	369	10	30,664,362	0	0	0	0	0
Meters	370	8	13,783,382	0	0	0	11,450	11,450
Installation on Customer Premise	371	Direct	1,518,557	0	0	0	0	0
Street Light & Signal System	373	Direct	5,294,949	0	0	0	0	0
Total Distribution Plant			410,395,716	0	1,512,227	0	12,796	1,525,023
General, Common & Intangible Plant	383,389-398	13	131,831,126	669,027	171,101	0	1,448	841,576
Common - Intangible - CC&B & PCAD	303	6	8,831,095	0	0	0	92	92
Total General, Common & Intangible Plant			140,662,221	669,027	171,101	0	1,540	841,668
Total Electric Plant in Service			1,305,829,728	6,582,113	1,683,328	0	14,336	8,279,777
Less: Accumulated Depreciation								
Production Plant	310-346	2	178,713,392	1,400,089	0	0	0	1,400,089
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			178,713,392	1,400,089	0	0	0	1,400,089
Transmission Plant	350.1-358	2	71,721,205	561,883	0	0	0	561,883

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer	Total Contract - Sabin
Distribution Plant								
Rights of Way	360.2	4	147,906	0	1,316	0	0	1,316
Station Equipment	362	4	17,049,058	0	151,726	0	0	151,726
Computer Hardware, Software & Comms Equip	363.1-363.3	16	2,770,290	0	10,092	0	87	10,179
Poles, OH & UG Conductors & Conduit	364-367	15	43,434,086	0	162,345	0	265	162,610
Line Transformers	368	19	24,388,940	0	0	0	0	0
Services	369	10	17,002,458	0	0	0	0	0
Meters	370	8	8,891,813	0	0	0	7,386	7,386
Installation on Customer Premise	371	Direct	(201,262)	0	0	0	0	0
Street Light & Signal System	373	Direct	608,787	0	0	0	0	0
Total Distribution Plant			114,092,076	0	325,479	0	7,738	333,217
General, Common & Intangible Plant	303,389-398	13	58,828,928	298,548	76,352	0	646	375,546
Common - Intangible - CC&B & PCAD	303	6	9,080,929	0	0	0	95	95
Total General, Common & Intangible Plant			67,909,857	298,548	76,352	0	741	375,641
Less: Total Accumulated Reserve for Depreciation			432,436,530	2,260,520	401,831	0	8,479	2,670,830
Net Electric Plant in Service			873,393,198	4,321,593	1,281,497	0	5,857	5,608,947
Additions								
Materials & Supplies		13	22,636,859	114,879	29,379	0	249	144,507
Prepayments		26	1,574,848	7,938	2,030	0	18	9,986
Fuel Stocks		1	3,291,479	0	0	31,614	0	31,614
Unamortized Loss on Debt		26	0	0	0	0	0	0
Gain/(Loss) on Sale of Building		13	627,238	3,183	814	0	7	4,004
Unamortized Redemption of Preferred Stock		26	123,914	623	160	0	1	784
Provision for Pension & Benefits		23	26,060,757	114,530	31,598	0	346	146,474
Provision for Post Retirement		23	6,740,206	29,620	8,172	0	90	37,882
Total Additions			61,055,301	270,773	72,153	31,614	711	375,251
Total Before Deductions			934,448,499	4,592,366	1,353,650	31,614	6,568	5,984,198
Deductions								
Accumulated Deferred Income Tax		26	146,854,884	740,229	189,309	0	1,612	931,150
Customer Advances For Construction		26	1,669,520	8,414	2,152	0	18	10,584
Total Deductions			148,524,404	748,643	191,461	0	1,630	941,734
Total Rate Base			785,924,095	3,843,723	1,162,189	31,614	4,938	5,042,464
Rate of Return - Per Books			4.695%					4.08%

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer	Total Contract - Sabin
Electric Operating Revenues								
Retail Sales								
Residential		Direct	78,821,389	0	0	0	0	0
Small General Electric Service		Direct	11,144,982	0	0	0	0	0
Irrigation		Direct	103,498	0	0	0	0	0
Large General Service - Primary		Direct	12,025,557	0	0	0	0	0
Large General Service - Secondary		Direct	65,215,904	0	0	0	0	0
TOD Large General Service - Primary		Direct	0	0	0	0	0	0
TOD Large General Service - Secondary		Direct	931,624	0	0	0	0	0
Space Heating - Secondary		Direct	4,264,829	0	0	0	0	0
Small Municipal Electric Service		Direct	319,975	0	0	0	0	0
Municipal Lighting - Primary		Direct	0	0	0	0	0	0
Municipal Lighting - Secondary		Direct	925,401	0	0	0	0	0
Municipal Pumping - Primary		Direct	1,406,651	0	0	0	0	0
Municipal Pumping - Secondary		Direct	1,808,014	0	0	0	0	0
Outdoor Lighting		Direct	286,866	0	0	0	0	0
Interruptible Demand Response		Direct	1,715,973	0	0	0	0	0
Contract - Tesoro		Direct	10,228,529	0	0	0	0	0
Contract - Sabin		Direct	1,259,321	0	422,321	835,704	1,296	1,259,321
Total Electric Retail Sales Revenues			190,458,513	0	422,321	835,704	1,296	1,259,321
Sales For Resale		1	4,824,692	0	0	46,339	0	46,339
Other Revenue								
Miscellaneous								
Reconnect Fees		7	29,150	0	0	0	0	0
NSF Check Fees		7	58,370	0	0	0	1	1
Other Miscellaneous Service Revenue		27	7,508	37	11	0	0	48
Rent from Electric Property								
Facilities Rental		27	1,858,630	9,194	2,727	0	12	11,933
Pole Attachments		15	87,235	0	326	0	1	327
Street Lights		Direct	888,532	0	0	0	0	0
Yard Lights		Direct	404,844	0	0	0	0	0
Joint Use Facilities		30	44,834	351	0	0	0	351
Miscellaneous		27	45,971	228	67	0	0	295

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer	Total Contract - Sabin
Other Electric Revenues								
Late Payment Revenue		92	333,302	0	0	0	0	0
KVAR Penalty Revenue		14	685,203	0	2,525	0	21	2,546
Sale of Junk		14	43,607	0	161	0	1	162
Patronage Dividends		23	19,328	85	23	0	0	108
Joint Use Agreements/Meter Reading		8	123,430	0	0	0	103	103
Miscellaneous		23	565,790	2,486	686	0	8	3,180
Total Other Revenues			10,020,426	12,381	6,526	46,339	147	65,393
Total Operating Revenues			200,478,939	12,381	428,847	882,043	1,443	1,324,714
Operation & Maintenance Expenses								
Production Expense	501-556							
Fuel		1	30,396,022	0	0	291,943	0	291,943
Purchased Power - Energy		1	16,947,871	0	0	162,778	0	162,778
Purchased Power - Capacity		2	3,560,708	27,896	0	0	0	27,896
Other Production		2	15,892,919	124,509	0	0	0	124,509
Total Production Expense			66,797,520	152,405	0	454,721	0	607,126
Transmission Expense	560-575	2	6,162,086	48,275	0	0	0	48,275
Distribution Expense	582-598	14	12,937,231	0	47,671	0	403	48,074
Customer Accounts Expense	901	12	3,816,418	0	0	0	107	107
Customer Info. Expense	907-910	12	365,266	0	0	0	10	10
Sales Expense	911-916	7	142,512	0	0	0	2	2
Administrative & General Expenses	920-935	24	29,371,816	129,080	35,613	0	390	165,083
Total Electric O&M Expenses			119,592,849	329,760	83,284	454,721	912	868,677
Total Operating Expenses								
Cost of Fuel & Purchased Power			50,904,601	27,896	0	454,721	0	482,617
Other O&M Expenses			68,688,248	301,864	83,284	0	912	386,060
Total Operation & Maintenance Expenses			119,592,849	329,760	83,284	454,721	912	868,677
Gain/Loss on Environmental Credits		1	(1,033,138)	0	0	(9,923)	0	(9,923)
Depreciation Expense								
Production Plant	310-346	2	10,155,067	79,558	0	0	0	79,558
Wind Production Plant	338.21-338.34	3	0	0	0	0	0	0
Total Production Plant			10,155,067	79,558	0	0	0	79,558
Transmission Plant	350.1-358	2	4,484,231	35,131	0	0	0	35,131

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer	Total Contract - Sabin
Distribution Plant								
Rights of Way	360.2	4	1,855	0	17	0	0	17
Station Equipment	362	4	726,411	0	6,465	0	0	6,465
Computer Hardware, Software & Comms Equip	363.1-363.3	16	846,758	0	3,085	0	27	3,112
Poles, OH & UG Conductors & Conduit	364-367	15	3,410,698	0	12,748	0	21	12,769
Line Transformers	368	19	1,507,265	0	0	0	0	0
Services	369	10	637,819	0	0	0	0	0
Meters	370	8	1,021,349	0	0	0	848	848
Installation on Cust. Premises	371	Direct	108,729	0	0	0	0	0
Street Light & Signal Systems	373	Direct	169,438	0	0	0	0	0
Total Distribution Plant			8,430,322	0	22,315	0	896	23,211
Gen, Common & Intang Plant & Amort of Gain/Loss on Bldgs	303,389-398	13	7,363,152	37,367	9,556	0	81	47,004
Common - Intangible - CC&B & PCAD	303	6	1,225,906	0	0	0	13	13
Total General, Common & Intangible Plant			8,589,058	37,367	9,556	0	94	47,017
Amort. - Decomm. Of Power Plants		29	688,442	5,393	0	0	0	5,393
Amort. - Retired Power Plants		29	(43,618)	(342)	0	0	0	(342)
Amort. - Gain/Loss on Buildings		13	105,713	536	137	0	1	674
Amort. - Preferred Stock Redemption		26	20,943	108	27	0	0	135
Total Depreciation Expense			32,430,158	157,751	32,035	0	991	190,777
Taxes Other Than Income								
Ad Valorem Taxes								
Production Plant		29	1,905,648	14,929	0	0	0	14,929
Transmission Plant		30	1,884,687	14,765	0	0	0	14,765
Distribution Plant		14	1,997,806	0	7,362	0	62	7,424
General, Common & Intangible Plant		13	508,125	2,579	659	0	6	3,244
Total Ad Valorem Taxes			6,296,266	32,273	8,021	0	68	40,362
Payroll & Franchise Tax		23	2,022,568	8,889	2,452	0	27	11,368
Production Taxes		29	131,127	1,027	0	0	0	1,027
Other Taxes		23	7,702	34	9	0	0	43
Other Taxes - Payroll, Franchise, Other			2,161,397	9,950	2,461	0	27	12,438
Total Taxes Other Than Income Taxes			8,457,663	42,223	10,482	0	95	52,800
Total Operating Expense			159,447,532	529,734	125,801	444,798	1,998	1,102,331

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	FERC Account	Allocation Factor	Total North Dakota	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer	Total Contract - Sabin
Income Taxes								
Interest Expense, AFUDC Equity & Other Adjustments		27	20,980,083	103,819	30,783	0	141	134,743
Taxable Income			20,051,324	(621,172)	272,263	437,245	(696)	87,640
Less: State Income Tax		44	864,212	(26,775)	11,735	18,845	(30)	3,775
Federal Taxable Income			19,187,112	(594,397)	260,528	418,400	(666)	83,865
Federal Income Tax @ Current Rate of 21%		21.00%	4,029,294	(124,827)	54,711	87,864	(140)	17,608
State Income Taxes		44	864,212	(26,775)	11,735	18,845	(30)	3,775
Credits and Adjustments								
Plant Related Excess Deferred - ARAM		27	(764,006)	(3,778)	(1,121)	0	(5)	(4,904)
Federal and State Income Taxes			4,129,500	(155,380)	65,325	106,709	(175)	16,479
Total Operating Expenses			163,577,032	374,354	191,126	551,507	1,823	1,118,810
Total Operating Income			36,901,907	(361,973)	237,721	330,536	(380)	205,904

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		Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer
		2,318,798,246	0	0	849,567,823	0	0	0	98,542,982	0
1	Energy at Generation Level	100.000000%	0.000000%	0.000000%	36.638281%	0.000000%	0.000000%	0.000000%	4.249744%	0.000000%
		375,402	153,062	0	0	0	16,562	0	0	0
2	Demand - 12 CP	100.000000%	40.772825%	0.000000%	0.000000%	0.000000%	4.411804%	0.000000%	0.000000%	0.000000%
3	Demand/Energy for Wind	100.000000%	10.111661%	0.000000%	27.551988%	0.000000%	1.094127%	0.000000%	3.195807%	0.000000%
		568,916	0	229,195	0	0	0	24,664	0	0
4	NCP - Generation Level	100.000000%	0.000000%	40.286265%	0.000000%	0.000000%	0.000000%	4.335262%	0.000000%	0.000000%
		480,568	0	229,195	0	0	0	24,664	0	0
5	NCP - Secondary Level	100.000000%	0.000000%	47.692523%	0.000000%	0.000000%	0.000000%	5.132260%	0.000000%	0.000000%
		95,035	0	0	0	78,969	0	0	0	10,308
6	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	83.094650%	0.000000%	0.000000%	0.000000%	10.846530%
		94,859	0	0	0	78,969	0	0	0	10,308
7	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	83.248820%	0.000000%	0.000000%	0.000000%	10.866656%
		144,457	0	0	0	80,227	0	0	0	17,553
8	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	55.536940%	0.000000%	0.000000%	0.000000%	12.151021%
		102,546	0	0	0	80,227	0	0	0	10,510
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	78.235134%	0.000000%	0.000000%	0.000000%	10.249059%
		141,574	0	0	0	78,969	0	0	0	26,182
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	55.779309%	0.000000%	0.000000%	0.000000%	18.493509%
		107,352	0	0	0	78,969	0	0	0	12,060
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	73.560809%	0.000000%	0.000000%	0.000000%	11.234071%
		1,165,167,507	307,741,780	85,713,107	0	146,440,639	33,299,052	9,223,709	0	24,871,100
13	Production, Transmission, & Distribution Plant	100.000000%	26.411808%	7.356291%	0.000000%	12.568205%	2.857877%	0.791621%	0.000000%	2.134551%

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		Total North Dakota	Residential Rate 10 Demand Prod. & Trans.	Residential Rate 10 Demand Distribution	Residential Rate 10 Energy	Residential Rate 10 Customer	Small General Rate 20 Demand Prod. & Trans.	Small General Rate 20 Demand Distribution	Small General Rate 20 Energy	Small General Rate 20 Customer
		410,395,716	0	85,713,107	0	146,440,639	0	9,223,709	0	24,871,100
14	Distribution Plant	100.000000%	0.000000%	20.885480%	0.000000%	35.682790%	0.000000%	2.247516%	0.000000%	6.060273%
		180,946,242	0	30,616,524	0	87,368,655	0	3,294,687	0	11,404,427
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	16.920232%	0.000000%	48.284318%	0.000000%	1.820810%	0.000000%	6.302660%
		399,476,343	0	82,807,783	0	143,693,395	0	8,911,062	0	24,404,515
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	20.729083%	0.000000%	35.970439%	0.000000%	2.230686%	0.000000%	6.109126%
		79,749,495	0	16,932,980	0	24,679,566	0	1,822,182	0	8,182,457
19	Line Transformers	100.000000%	0.000000%	21.232711%	0.000000%	30.946363%	0.000000%	2.284882%	0.000000%	10.260199%
		68,688,248	15,710,373	4,720,567	0	13,646,443	1,699,932	507,986	0	2,217,530
23	O & M Excluding Fuel & Purch. Power	100.000000%	22.871994%	6.872452%	0.000000%	19.867217%	2.474851%	0.739553%	0.000000%	3.228398%
		39,316,432	8,992,451	2,702,003	0	7,811,081	973,023	290,766	0	1,269,291
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	22.871993%	6.872452%	0.000000%	19.867217%	2.474851%	0.739553%	0.000000%	3.228398%
		1,305,829,728	342,560,760	95,410,988	0	170,347,613	37,066,623	10,267,312	0	28,642,970
26	Total Electric Plant in Service	100.000000%	26.233187%	7.306541%	0.000000%	13.04516%	2.838549%	0.786267%	0.000000%	2.193469%
		873,393,198	224,913,715	71,053,505	0	107,652,145	24,336,681	7,646,170	0	18,170,135
27	Net Electric Plant in Service	100.000000%	25.751713%	8.135340%	0.000000%	12.325737%	2.786452%	0.875456%	0.000000%	2.080407%
		395,382,606	161,208,656	0	0	0	17,443,506	0	0	0
29	Production Plant	100.000000%	40.772825%	0.000000%	0.000000%	0.000000%	4.411804%	0.000000%	0.000000%	0.000000%
		359,389,185	146,533,124	0	0	0	15,855,546	0	0	0
30	Transmission Plant	100.000000%	40.772825%	0.000000%	0.000000%	0.000000%	4.411804%	0.000000%	0.000000%	0.000000%
		20,051,324	(32,327,780)	(8,575,789)	49,238,596	(7,344,834)	(3,498,011)	(922,853)	4,881,463	878,179
44	Taxable Income	100.000000%	-161.225159%	-42.769191%	245.562817%	-36.630170%	-17.445287%	-4.602454%	24.344841%	4.379656%
		78,821,389	0	0	64,167,040	14,654,349	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	81.408157%	18.591843%	0.000000%	0.000000%	0.000000%	0.000000%

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		Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Large General Primary Rate 30 Demand Prod. & Trans.	Large General Primary Rate 30 Demand Distribution	Large General Primary Rate 30 Energy	Large General Primary Rate 30 Customer
		2,318,798,246	0	0	1,096,209	0	0	0	173,447,153	0
1	Energy at Generation Level	100.000000%	0.000000%	0.000000%	0.047275%	0.000000%	0.000000%	0.000000%	7.480045%	0.000000%
		375,402	118	0	0	0	22,657	0	0	0
2	Demand - 12 CP	100.000000%	0.031433%	0.000000%	0.000000%	0.000000%	6.035397%	0.000000%	0.000000%	0.000000%
3	Demand/Energy for Wind	100.000000%	0.007795%	0.000000%	0.035551%	0.000000%	1.496778%	0.000000%	5.624994%	0.000000%
		568,916	0	1,210	0	0	0	39,430	0	0
4	NCP - Generation Level	100.000000%	0.000000%	0.212685%	0.000000%	0.000000%	0.000000%	6.930724%	0.000000%	0.000000%
		480,568	0	1,210	0	0	0	0	0	0
5	NCP - Secondary Level	100.000000%	0.000000%	0.251785%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		95,035	0	0	0	66	0	0	0	41
6	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.069448%	0.000000%	0.000000%	0.000000%	0.043142%
		94,859	0	0	0	66	0	0	0	41
7	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.069577%	0.000000%	0.000000%	0.000000%	0.043222%
		144,457	0	0	0	263	0	0	0	5,226
8	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	0.182061%	0.000000%	0.000000%	0.000000%	3.617686%
		102,546	0	0	0	119	0	0	0	0
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.116045%	0.000000%	0.000000%	0.000000%	0.000000%
		141,574	0	0	0	948	0	0	0	0
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.669614%	0.000000%	0.000000%	0.000000%	0.000000%
		107,352	0	0	0	143	0	0	0	121
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	0.133207%	0.000000%	0.000000%	0.000000%	0.112713%
		1,165,167,507	237,248	452,509	0	438,189	45,553,474	11,777,025	0	554,401
13	Production, Transmission, & Distribution Plant	100.000000%	0.020362%	0.038836%	0.000000%	0.037607%	3.909607%	1.010758%	0.000000%	0.047581%

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		Total North Dakota	Irrigation Rate 25 Demand Prod. & Trans.	Irrigation Rate 25 Demand Distribution	Irrigation Rate 25 Energy	Irrigation Rate 25 Customer	Large General Primary Rate 30 Demand Prod. & Trans.	Large General Primary Rate 30 Demand Distribution	Large General Primary Rate 30 Energy	Large General Primary Rate 30 Customer
		410,395,716	0	452,509	0	438,189	0	11,777,025	0	554,401
14	Distribution Plant	100.000000%	0.000000%	0.110262%	0.000000%	0.106772%	0.000000%	2.869675%	0.000000%	0.135089%
		180,946,242	0	161,635	0	73,020	0	5,267,172	0	45,361
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.089328%	0.000000%	0.040355%	0.000000%	2.910904%	0.000000%	0.025069%
		399,476,343	0	437,171	0	429,969	0	11,332,897	0	544,000
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	0.109436%	0.000000%	0.107633%	0.000000%	2.836938%	0.000000%	0.136178%
		79,749,495	0	89,395	0	296,271	0	0	0	0
19	Line Transformers	100.000000%	0.000000%	0.112095%	0.000000%	0.371502%	0.000000%	0.000000%	0.000000%	0.000000%
		68,688,248	12,112	24,922	0	34,038	2,325,527	648,607	0	38,877
23	O & M Excluding Fuel & Purch. Power	100.000000%	0.017633%	0.036283%	0.000000%	0.049554%	3.385626%	0.944277%	0.000000%	0.056599%
		39,316,432	6,933	14,265	0	19,483	1,331,107	371,256	0	22,253
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.017634%	0.036283%	0.000000%	0.049554%	3.385625%	0.944277%	0.000000%	0.056600%
		1,305,829,728	264,091	503,707	0	493,900	50,707,553	13,109,519	0	620,938
26	Total Electric Plant in Service	100.000000%	0.020224%	0.038574%	0.000000%	0.037823%	3.883167%	1.003923%	0.000000%	0.047551%
		873,393,198	173,393	375,114	0	318,434	33,292,851	9,980,111	0	252,690
27	Net Electric Plant in Service	100.000000%	0.019853%	0.042949%	0.000000%	0.036459%	3.811897%	1.142682%	0.000000%	0.028932%
		395,382,606	124,281	0	0	0	23,862,910	0	0	0
29	Production Plant	100.000000%	0.031433%	0.000000%	0.000000%	0.000000%	6.035397%	0.000000%	0.000000%	0.000000%
		359,389,185	112,967	0	0	0	21,690,564	0	0	0
30	Transmission Plant	100.000000%	0.031433%	0.000000%	0.000000%	0.000000%	6.035397%	0.000000%	0.000000%	0.000000%
		20,051,324	(24,921)	(9,023)	8,915	(18,367)	(4,785,317)	4,840,812	2,855,893	(28,652)
44	Taxable Income	100.000000%	-0.124286%	-0.045000%	0.044461%	-0.091600%	-23.865342%	24.142107%	14.242915%	-0.142893%
		78,821,389	0	0	0	0	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

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		Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Large General Secondary Rate 30 Demand Distribution	Large General Secondary Rate 30 Energy	Large General Secondary Rate 30 Customer	TOD Large General Rate 31 Primary Demand Prod. & Trans.	TOD Large General Rate 31 Primary Demand Distribution	TOD Large General Rate 31 Primary Energy	TOD Large General Rate 31 Primary Customer
		2,318,798,246	0	0	797,345,234	0	0	0	0	0
1	Energy at Generation Level	100.000000%	0.000000%	0.000000%	34.386141%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		375,402	123,142	0	0	0	0	0	0	0
2	Demand - 12 CP	100.000000%	32.802702%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
3	Demand/Energy for Wind	100.000000%	8.135070%	0.000000%	25.858378%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		568,916	0	172,326	0	0	0	0	0	0
4	NCP - Generation Level	100.000000%	0.000000%	30.290236%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		480,568	0	172,326	0	0	0	0	0	0
5	NCP - Secondary Level	100.000000%	0.000000%	35.858817%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		95,035	0	0	0	4,320	0	0	0	0
6	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	4.545694%	0.000000%	0.000000%	0.000000%	0.000000%
		94,859	0	0	0	4,320	0	0	0	0
7	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	4.554128%	0.000000%	0.000000%	0.000000%	0.000000%
		144,457	0	0	0	32,644	0	0	0	0
8	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	22.597728%	0.000000%	0.000000%	0.000000%	0.000000%
		102,546	0	0	0	9,417	0	0	0	0
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	9.183196%	0.000000%	0.000000%	0.000000%	0.000000%
		141,574	0	0	0	29,203	0	0	0	0
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	20.627375%	0.000000%	0.000000%	0.000000%	0.000000%
		107,352	0	0	0	9,893	0	0	0	0
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	9.215478%	0.000000%	0.000000%	0.000000%	0.000000%
		1,165,167,507	247,585,541	64,445,545	0	20,216,044	0	0	0	0
13	Production, Transmission, & Distribution Plant	100.000000%	21.248923%	5.531011%	0.000000%	1.735033%	0.000000%	0.000000%	0.000000%	0.000000%

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		Total North Dakota	Large General Secondary Rate 30 Demand Prod. & Trans.	Large General Secondary Rate 30 Demand Distribution	Large General Secondary Rate 30 Energy	Large General Secondary Rate 30 Customer	TOD Large General Rate 31 Primary Demand Prod. & Trans.	TOD Large General Rate 31 Primary Demand Distribution	TOD Large General Rate 31 Primary Energy	TOD Large General Rate 31 Primary Customer
		410,395,716	0	64,445,545	0	20,216,044	0	0	0	0
14	Distribution Plant	100.000000%	0.000000%	15.703269%	0.000000%	4.925988%	0.000000%	0.000000%	0.000000%	0.000000%
		180,946,242	0	23,019,798	0	4,779,504	0	0	0	0
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	12.721899%	0.000000%	2.641394%	0.000000%	0.000000%	0.000000%	0.000000%
		399,476,343	0	62,261,102	0	19,836,789	0	0	0	0
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	15.585679%	0.000000%	4.965698%	0.000000%	0.000000%	0.000000%	0.000000%
		79,749,495	0	12,731,485	0	9,126,586	0	0	0	0
19	Line Transformers	100.000000%	0.000000%	15.964346%	0.000000%	11.444067%	0.000000%	0.000000%	0.000000%	0.000000%
		68,688,248	12,639,362	3,549,276	0	1,797,968	0	0	0	0
23	O & M Excluding Fuel & Purch. Power	100.000000%	18.401055%	5.167225%	0.000000%	2.617577%	0.000000%	0.000000%	0.000000%	0.000000%
		39,316,432	7,234,638	2,031,568	0	1,029,138	0	0	0	0
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	18.401054%	5.167224%	0.000000%	2.617577%	0.000000%	0.000000%	0.000000%	0.000000%
		1,305,829,728	275,598,235	71,737,139	0	22,904,793	0	0	0	0
26	Total Electric Plant in Service	100.000000%	21.105220%	5.493606%	0.000000%	1.754041%	0.000000%	0.000000%	0.000000%	0.000000%
		873,393,198	180,948,407	53,423,359	0	13,824,668	0	0	0	0
27	Net Electric Plant in Service	100.000000%	20.717863%	6.116759%	0.000000%	1.582869%	0.000000%	0.000000%	0.000000%	0.000000%
		395,382,606	129,696,178	0	0	0	0	0	0	0
29	Production Plant	100.000000%	32.802702%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		359,389,185	117,889,363	0	0	0	0	0	0	0
30	Transmission Plant	100.000000%	32.802702%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		20,051,324	(26,008,458)	21,089,572	20,036,680	421,826	0	0	0	0
44	Taxable Income	100.000000%	-129.709430%	105.177952%	99.926967%	2.103731%	0.000000%	0.000000%	0.000000%	0.000000%
		78,821,389	0	0	0	0	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

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		TOD Large General Rate 31 Secondary				Space Heating Rate 32			
	Total North Dakota	Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
	2,318,798,246	0	0	10,643,063	0	0	0	69,447,201	0
1 Energy at Generation Level	100.000000%	0.000000%	0.000000%	0.458990%	0.000000%	0.000000%	0.000000%	2.994965%	0.000000%
	375,402	2,586	0	0	0	21,314	0	0	0
2 Demand - 12 CP	100.000000%	0.688862%	0.000000%	0.000000%	0.000000%	5.677647%	0.000000%	0.000000%	0.000000%
3 Demand/Energy for Wind	100.000000%	0.170838%	0.000000%	0.345161%	0.000000%	1.408056%	0.000000%	2.252214%	0.000000%
	568,916	0	3,551	0	0	0	39,281	0	0
4 NCP - Generation Level	100.000000%	0.000000%	0.624169%	0.000000%	0.000000%	0.000000%	6.904534%	0.000000%	0.000000%
	480,568	0	3,551	0	0	0	39,281	0	0
5 NCP - Secondary Level	100.000000%	0.000000%	0.738917%	0.000000%	0.000000%	0.000000%	8.173869%	0.000000%	0.000000%
	95,035	0	0	0	37	0	0	0	31
6 Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.038933%	0.000000%	0.000000%	0.000000%	0.032620%
	94,859	0	0	0	37	0	0	0	31
7 Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.039005%	0.000000%	0.000000%	0.000000%	0.032680%
	144,457	0	0	0	311	0	0	0	3,337
8 Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	0.215289%	0.000000%	0.000000%	0.000000%	2.310030%
	102,546	0	0	0	98	0	0	0	0
10 Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.095567%	0.000000%	0.000000%	0.000000%	0.000000%
	141,574	0	0	0	350	0	0	0	0
11 Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.247221%	0.000000%	0.000000%	0.000000%	0.000000%
	107,352	0	0	0	159	0	0	0	2,384
12 Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	0.148111%	0.000000%	0.000000%	0.000000%	2.220732%
	1,165,167,507	5,199,337	1,327,983	0	213,299	42,853,278	14,690,096	0	359,440
13 Production, Transmission, & Distribution Plant	100.000000%	0.446231%	0.113974%	0.000000%	0.018306%	3.677864%	1.260771%	0.000000%	0.030849%

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		Total North Dakota	TOD Large General Rate 31 Secondary				Space Heating Rate 32			
			Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Demand Prod. & Trans.	Demand Distribution	Energy	Customer
		410,395,716	0	1,327,983	0	213,299	0	14,690,096	0	359,440
14	Distribution Plant	100.000000%	0.000000%	0.323586%	0.000000%	0.051974%	0.000000%	3.579495%	0.000000%	0.087584%
		180,946,242	0	474,352	0	40,935	0	5,247,268	0	34,297
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.262151%	0.000000%	0.022623%	0.000000%	2.899904%	0.000000%	0.018954%
		399,476,343	0	1,282,970	0	209,297	0	14,192,161	0	352,697
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	0.321163%	0.000000%	0.052393%	0.000000%	3.552691%	0.000000%	0.088290%
		79,749,495	0	262,349	0	109,383	0	2,902,089	0	0
19	Line Transformers	100.000000%	0.000000%	0.328966%	0.000000%	0.137158%	0.000000%	3.639006%	0.000000%	0.000000%
		68,688,248	265,428	73,137	0	22,666	2,187,680	809,043	0	182,117
23	O & M Excluding Fuel & Purch. Power	100.000000%	0.386424%	0.106477%	0.000000%	0.032998%	3.184941%	1.177848%	0.000000%	0.265136%
		39,316,432	151,928	41,863	0	12,974	1,252,205	463,088	0	104,242
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.386424%	0.106477%	0.000000%	0.032999%	3.184941%	1.177848%	0.000000%	0.265136%
		1,305,829,728	5,787,608	1,478,236	0	240,870	47,701,848	16,352,185	0	402,990
26	Total Electric Plant in Service	100.000000%	0.443213%	0.113203%	0.000000%	0.018446%	3.652991%	1.252245%	0.000000%	0.030861%
		873,393,198	3,799,946	1,100,857	0	146,446	31,319,407	12,177,635	0	165,798
27	Net Electric Plant in Service	100.000000%	0.435078%	0.126044%	0.000000%	0.016767%	3.585946%	1.394290%	0.000000%	0.018983%
		395,382,606	2,723,641	0	0	0	22,448,429	0	0	0
29	Production Plant	100.000000%	0.688862%	0.000000%	0.000000%	0.000000%	5.677647%	0.000000%	0.000000%	0.000000%
		359,389,185	2,475,696	0	0	0	20,404,849	0	0	0
30	Transmission Plant	100.000000%	0.688862%	0.000000%	0.000000%	0.000000%	5.677647%	0.000000%	0.000000%	0.000000%
		20,051,324	(546,181)	296,101	275,087	2,440	(4,501,667)	(436,889)	1,824,954	(51,142)
44	Taxable Income	100.000000%	-2.723915%	1.476715%	1.371914%	0.012169%	-22.450722%	-2.178854%	9.101414%	-0.255055%
		78,821,389	0	0	0	0	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

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		Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Small Municipal Rate 40 Demand Distribution	Small Municipal Rate 40 Energy	Small Municipal Rate 40 Customer	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Public Lighting Secondary Rate 41 Demand Distribution	Public Lighting Secondary Rate 41 Energy	Public Lighting Secondary Rate 41 Customer
1	Energy at Generation Level	2,318,798,246 100.000000%	0 0.000000%	0 0.000000%	3,591,778 0.154898%	0 0.000000%	0 0.000000%	0 0.000000%	12,469,978 0.537778%	0 0.000000%
2	Demand - 12 CP	375,402 100.000000%	568 0.151304%	0 0.000000%	0 0.000000%	0 0.000000%	673 0.179274%	0 0.000000%	0 0.000000%	0 0.000000%
3	Demand/Energy for Wind	100.000000%	0.037524%	0.000000%	0.116483%	0.000000%	0.044460%	0.000000%	0.404409%	0.000000%
4	NCP - Generation Level	568,916 100.000000%	0 0.000000%	916 0.161008%	0 0.000000%	0 0.000000%	0 0.000000%	3,298 0.579699%	0 0.000000%	0 0.000000%
5	NCP - Secondary Level	480,568 100.000000%	0 0.000000%	916 0.190608%	0 0.000000%	0 0.000000%	0 0.000000%	3,298 0.686271%	0 0.000000%	0 0.000000%
6	Total Customers	95,035 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	222 0.233598%	0 0.000000%	0 0.000000%	0 0.000000%	594 0.625033%
7	Total Customers less Rate 52	94,859 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	222 0.234032%	0 0.000000%	0 0.000000%	0 0.000000%	594 0.626193%
8	Weighted Customer Meters	144,457 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	527 0.364814%	0 0.000000%	0 0.000000%	0 0.000000%	581 0.402196%
10	Weighted Customer Services	102,546 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	284 0.276949%	0 0.000000%	0 0.000000%	0 0.000000%	1,065 1.038558%
11	Weighted Customer Transformers	141,574 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	988 0.697868%	0 0.000000%	0 0.000000%	0 0.000000%	1,731 1.222682%
12	Weighted Customer Accounts	107,352 100.000000%	0 0.000000%	0 0.000000%	0 0.000000%	260 0.242194%	0 0.000000%	0 0.000000%	0 0.000000%	695 0.647403%
13	Production, Transmission, & Distribution Plant	1,165,167,507 100.000000%	1,142,000 0.098012%	342,560 0.029400%	0 0.000000%	702,779 0.060316%	1,353,109 0.116130%	1,233,368 0.105853%	0 0.000000%	6,998,299 0.600626%

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		Total North Dakota	Small Municipal Rate 40 Demand Prod. & Trans.	Small Municipal Rate 40 Demand Distribution	Small Municipal Rate 40 Energy	Small Municipal Rate 40 Customer	Public Lighting Secondary Rate 41 Demand Prod. & Trans.	Public Lighting Secondary Rate 41 Demand Distribution	Public Lighting Secondary Rate 41 Energy	Public Lighting Secondary Rate 41 Customer
		410,395,716	0	342,560	0	702,779	0	1,233,368	0	6,998,299
14	Distribution Plant	100.000000%	0.000000%	0.083471%	0.000000%	0.171244%	0.000000%	0.300531%	0.000000%	1.705256%
		180,946,242	0	122,362	0	245,614	0	440,556	0	657,182
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.067623%	0.000000%	0.135739%	0.000000%	0.243473%	0.000000%	0.363192%
		399,476,343	0	330,949	0	689,595	0	1,191,562	0	6,867,010
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	0.082846%	0.000000%	0.172625%	0.000000%	0.298281%	0.000000%	1.719003%
		79,749,495	0	67,674	0	308,772	0	243,657	0	540,976
19	Line Transformers	100.000000%	0.000000%	0.084858%	0.000000%	0.387177%	0.000000%	0.305528%	0.000000%	0.678344%
		68,688,248	58,299	18,867	0	56,982	69,077	67,926	0	434,281
23	O & M Excluding Fuel & Purch. Power	100.000000%	0.084875%	0.027468%	0.000000%	0.082957%	0.100566%	0.098890%	0.000000%	0.632249%
		39,316,432	33,370	10,799	0	32,616	39,539	38,880	0	248,578
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.084875%	0.027467%	0.000000%	0.082958%	0.100566%	0.098890%	0.000000%	0.632250%
		1,305,829,728	1,271,210	381,318	0	802,923	1,506,204	1,372,915	0	7,845,308
26	Total Electric Plant in Service	100.000000%	0.097349%	0.029201%	0.000000%	0.061488%	0.115345%	0.105137%	0.000000%	0.600791%
		873,393,198	834,633	283,972	0	508,533	988,922	1,022,425	0	6,243,266
27	Net Electric Plant in Service	100.000000%	0.095562%	0.032514%	0.000000%	0.058225%	0.113228%	0.117064%	0.000000%	0.714829%
		395,382,606	598,230	0	0	0	708,818	0	0	0
29	Production Plant	100.000000%	0.151304%	0.000000%	0.000000%	0.000000%	0.179274%	0.000000%	0.000000%	0.000000%
		359,389,185	543,770	0	0	0	644,291	0	0	0
30	Transmission Plant	100.000000%	0.151304%	0.000000%	0.000000%	0.000000%	0.179274%	0.000000%	0.000000%	0.000000%
		20,051,324	(119,966)	17,249	93,811	14,584	(142,142)	(123,401)	702,298	15,495
44	Taxable Income	100.000000%	-0.598295%	0.086024%	0.467854%	0.072733%	-0.708891%	-0.615426%	3.502502%	0.077277%
		78,821,389	0	0	0	0	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

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		Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Municipal Pumping Primary Rate 48 Demand Distribution	Municipal Pumping Primary Rate 48 Energy	Municipal Pumping Primary Rate 48 Customer	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Municipal Pumping Secondary Rate 48 Demand Distribution	Municipal Pumping Secondary Rate 48 Energy	Municipal Pumping Secondary Rate 48 Customer
		2,318,798,246	0	0	24,878,177	0	0	0	22,723,012	0
1	Energy at Generation Level	100.000000%	0.000000%	0.000000%	1.072891%	0.000000%	0.000000%	0.000000%	0.979948%	0.000000%
		375,402	3,138	0	0	0	2,735	0	0	0
2	Demand - 12 CP	100.000000%	0.835904%	0.000000%	0.000000%	0.000000%	0.728552%	0.000000%	0.000000%	0.000000%
3	Demand/Energy for Wind	100.000000%	0.207304%	0.000000%	0.806814%	0.000000%	0.180681%	0.000000%	0.736921%	0.000000%
		568,916	0	5,142	0	0	0	4,340	0	0
4	NCP - Generation Level	100.000000%	0.000000%	0.903824%	0.000000%	0.000000%	0.000000%	0.762854%	0.000000%	0.000000%
		480,568	0	0	0	0	0	4,340	0	0
5	NCP - Secondary Level	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.903098%	0.000000%	0.000000%
		95,035	0	0	0	5	0	0	0	260
6	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.005261%	0.000000%	0.000000%	0.000000%	0.273583%
		94,859	0	0	0	5	0	0	0	260
7	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.005271%	0.000000%	0.000000%	0.000000%	0.274091%
		144,457	0	0	0	843	0	0	0	1,413
8	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	0.583565%	0.000000%	0.000000%	0.000000%	0.978146%
		102,546	0	0	0	0	0	0	0	529
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.515866%
		141,574	0	0	0	0	0	0	0	2,551
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	1.801885%
		107,352	0	0	0	18	0	0	0	465
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	0.016767%	0.000000%	0.000000%	0.000000%	0.433154%
		1,165,167,507	6,309,168	1,535,822	0	87,611	5,498,905	1,623,049	0	1,404,252
13	Production, Transmission, & Distribution Plant	100.000000%	0.541482%	0.131811%	0.000000%	0.007519%	0.471941%	0.139297%	0.000000%	0.120519%

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		Total North Dakota	Municipal Pumping Primary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer	Municipal Pumping Secondary Rate 48 Demand Prod. & Trans.	Demand Distribution	Energy	Customer
		410,395,716	0	1,535,822	0	87,611	0	1,623,049	0	1,404,252
14	Distribution Plant	100.000000%	0.000000%	0.374230%	0.000000%	0.021348%	0.000000%	0.395484%	0.000000%	0.342170%
		180,946,242	0	686,883	0	5,532	0	579,749	0	287,655
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.379606%	0.000000%	0.003057%	0.000000%	0.320398%	0.000000%	0.158973%
		399,476,343	0	1,477,904	0	85,967	0	1,568,034	0	1,377,908
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	0.369960%	0.000000%	0.021520%	0.000000%	0.392522%	0.000000%	0.344929%
		79,749,495	0	0	0	0	0	320,640	0	797,244
19	Line Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.402059%	0.000000%	0.999685%
		68,688,248	322,087	84,584	0	6,064	280,721	89,388	0	109,665
23	O & M Excluding Fuel & Purch. Power	100.000000%	0.468911%	0.123142%	0.000000%	0.008828%	0.408689%	0.130136%	0.000000%	0.159656%
		39,316,432	184,359	48,415	0	3,471	160,682	51,165	0	62,771
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.468911%	0.123142%	0.000000%	0.008828%	0.408689%	0.130136%	0.000000%	0.159656%
		1,305,829,728	7,023,010	1,709,590	0	97,988	6,121,070	1,806,686	0	1,587,294
26	Total Electric Plant in Service	100.000000%	0.537820%	0.130920%	0.000000%	0.007504%	0.468749%	0.138355%	0.000000%	0.121554%
		873,393,198	4,611,070	1,301,490	0	39,273	4,018,886	1,345,458	0	994,448
27	Net Electric Plant in Service	100.000000%	0.527949%	0.149015%	0.000000%	0.004497%	0.460146%	0.154050%	0.000000%	0.113860%
		395,382,606	3,305,019	0	0	0	2,880,568	0	0	0
29	Production Plant	100.000000%	0.835904%	0.000000%	0.000000%	0.000000%	0.728552%	0.000000%	0.000000%	0.000000%
		359,389,185	3,004,149	0	0	0	2,618,337	0	0	0
30	Transmission Plant	100.000000%	0.835904%	0.000000%	0.000000%	0.000000%	0.728552%	0.000000%	0.000000%	0.000000%
		20,051,324	(662,766)	427,997	376,357	(8,704)	(577,650)	706,495	372,576	(26,112)
44	Taxable Income	100.000000%	-3.305348%	2.134507%	1.876968%	-0.043409%	-2.880857%	3.523433%	1.858112%	-0.130226%
		78,821,389	0	0	0	0	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

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		Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Interruptible Demand Response Rate 38 Demand Prod. & Trans.	Interruptible Demand Response Rate 38 Demand Distribution	Interruptible Demand Response Rate 38 Energy	Interruptible Demand Response Rate 38 Customer
		2,318,798,246	0	0	3,329,261	0	0	0	30,551,674	0
1	Energy at Generation Level	100.000000%	0.000000%	0.000000%	0.143577%	0.000000%	0.000000%	0.000000%	1.317565%	0.000000%
		375,402	213	0	0	0	1,855	0	0	0
2	Demand - 12 CP	100.000000%	0.056739%	0.000000%	0.000000%	0.000000%	0.494137%	0.000000%	0.000000%	0.000000%
3	Demand/Energy for Wind	100.000000%	0.014071%	0.000000%	0.107970%	0.000000%	0.122546%	0.000000%	0.990809%	0.000000%
		568,916	0	1,787	0	0	0	8,222	0	0
4	NCP - Generation Level	100.000000%	0.000000%	0.314106%	0.000000%	0.000000%	0.000000%	1.445205%	0.000000%	0.000000%
		480,568	0	1,787	0	0	0	0	0	0
5	NCP - Secondary Level	100.000000%	0.000000%	0.371852%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		95,035	0	0	0	176	0	0	0	2
6	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.185195%	0.000000%	0.000000%	0.000000%	0.002104%
		94,859	0	0	0	0	0	0	0	2
7	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.002108%
		144,457	0	0	0	386	0	0	0	361
8	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	0.267208%	0.000000%	0.000000%	0.000000%	0.249901%
		102,546	0	0	0	297	0	0	0	0
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.289626%	0.000000%	0.000000%	0.000000%	0.000000%
		141,574	0	0	0	652	0	0	0	0
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.460537%	0.000000%	0.000000%	0.000000%	0.000000%
		107,352	0	0	0	2,165	0	0	0	7
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	2.016730%	0.000000%	0.000000%	0.000000%	0.006521%
		1,165,167,507	428,250	668,293	0	1,883,295	3,729,607	2,455,764	0	37,358
13	Production, Transmission, & Distribution Plant	100.000000%	0.036754%	0.057356%	0.000000%	0.161633%	0.320092%	0.210765%	0.000000%	0.003206%

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		Total North Dakota	Outdoor Lighting Rate 52 Demand Prod. & Trans.	Outdoor Lighting Rate 52 Demand Distribution	Outdoor Lighting Rate 52 Energy	Outdoor Lighting Rate 52 Customer	Interruptible Demand Response Rate 38 Demand Prod. & Trans.	Interruptible Demand Response Rate 38 Demand Distribution	Interruptible Demand Response Rate 38 Energy	Interruptible Demand Response Rate 38 Customer
		410,395,716	0	668,293	0	1,883,295	0	2,455,764	0	37,358
14	Distribution Plant	100.000000%	0.000000%	0.162841%	0.000000%	0.458897%	0.000000%	0.598389%	0.000000%	0.009103%
		180,946,242	0	238,712	0	0	0	1,098,319	0	2,212
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	0.131924%	0.000000%	0.000000%	0.000000%	0.606986%	0.000000%	0.001222%
		399,476,343	0	645,640	0	1,847,964	0	2,363,153	0	36,657
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	0.161622%	0.000000%	0.462597%	0.000000%	0.591563%	0.000000%	0.009176%
		79,749,495	0	132,024	0	203,765	0	0	0	0
19	Line Transformers	100.000000%	0.000000%	0.165548%	0.000000%	0.255506%	0.000000%	0.000000%	0.000000%	0.000000%
		68,688,248	21,861	36,805	0	251,056	190,398	135,249	0	2,540
23	O & M Excluding Fuel & Purch. Power	100.000000%	0.031826%	0.053583%	0.000000%	0.365501%	0.277192%	0.196903%	0.000000%	0.003698%
		39,316,432	12,513	21,067	0	143,702	108,982	77,415	0	1,454
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	0.031826%	0.053583%	0.000000%	0.365501%	0.277192%	0.196902%	0.000000%	0.003698%
		1,305,829,728	476,703	743,906	0	2,112,733	4,151,588	2,733,618	0	41,771
26	Total Electric Plant in Service	100.000000%	0.036506%	0.056968%	0.000000%	0.161792%	0.317927%	0.209340%	0.000000%	0.003199%
		873,393,198	312,987	553,995	0	2,053,957	2,725,791	2,081,068	0	16,688
27	Net Electric Plant in Service	100.000000%	0.035836%	0.063430%	0.000000%	0.235170%	0.312092%	0.238274%	0.000000%	0.001911%
		395,382,606	224,336	0	0	0	1,953,732	0	0	0
29	Production Plant	100.000000%	0.056739%	0.000000%	0.000000%	0.000000%	0.494137%	0.000000%	0.000000%	0.000000%
		359,389,185	203,914	0	0	0	1,775,875	0	0	0
30	Transmission Plant	100.000000%	0.056739%	0.000000%	0.000000%	0.000000%	0.494137%	0.000000%	0.000000%	0.000000%
		20,051,324	(44,985)	(66,865)	227,301	(38,100)	(391,788)	369,087	552,707	(1,827)
44	Taxable Income	100.000000%	-0.224349%	-0.333469%	1.133596%	-0.190012%	-1.953926%	1.840711%	2.756461%	-0.009112%
		78,821,389	0	0	0	0	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

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		Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer
		2,318,798,246	0	0	198,893,451	0	0	0	22,271,250	0
1	Energy at Generation Level	100.000000%	0.000000%	0.000000%	8.577437%	0.000000%	0.000000%	0.000000%	0.960465%	0.000000%
		375,402	23,838	0	0	0	2,941	0	0	0
2	Demand - 12 CP	100.000000%	6.349993%	0.000000%	0.000000%	0.000000%	0.783427%	0.000000%	0.000000%	0.000000%
3	Demand/Energy for Wind	100.000000%	1.574798%	0.000000%	6.450232%	0.000000%	0.194290%	0.000000%	0.722270%	0.000000%
		568,916	0	30,491	0	0	0	5,063	0	0
4	NCP - Generation Level	100.000000%	0.000000%	5.359491%	0.000000%	0.000000%	0.000000%	0.889938%	0.000000%	0.000000%
		480,568	0	0	0	0	0	0	0	0
5	NCP - Secondary Level	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		95,035	0	0	0	3	0	0	0	1
6	Total Customers	100.000000%	0.000000%	0.000000%	0.000000%	0.003157%	0.000000%	0.000000%	0.000000%	0.001052%
		94,859	0	0	0	3	0	0	0	1
7	Total Customers less Rate 52	100.000000%	0.000000%	0.000000%	0.000000%	0.003163%	0.000000%	0.000000%	0.000000%	0.001054%
		144,457	0	0	0	665	0	0	0	120
8	Weighted Customer Meters	100.000000%	0.000000%	0.000000%	0.000000%	0.460345%	0.000000%	0.000000%	0.000000%	0.083070%
		102,546	0	0	0	0	0	0	0	0
10	Weighted Customer Services	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		141,574	0	0	0	0	0	0	0	0
11	Weighted Customer Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		107,352	0	0	0	10	0	0	0	3
12	Weighted Customer Accounts	100.000000%	0.000000%	0.000000%	0.000000%	0.009315%	0.000000%	0.000000%	0.000000%	0.002795%
		1,165,167,507	47,927,956	9,107,109	0	68,048	5,913,086	1,512,227	0	12,796
13	Production, Transmission, & Distribution Plant	100.000000%	4.113396%	0.781614%	0.000000%	0.005840%	0.507488%	0.129786%	0.000000%	0.001098%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
EMBEDDED CLASS COST OF SERVICE STUDY
Allocation Factor Report
Projected 2023

		Total North Dakota	Contract - Tesoro Demand Prod. & Trans.	Contract - Tesoro Demand Distribution	Contract - Tesoro Energy	Contract - Tesoro Customer	Contract - Sabin Demand Prod. & Trans.	Contract - Sabin Demand Distribution	Contract - Sabin Energy	Contract - Sabin Customer
		410,395,716	0	9,107,109	0	68,048	0	1,512,227	0	12,796
14	Distribution Plant	100.000000%	0.000000%	2.219104%	0.000000%	0.016581%	0.000000%	0.368480%	0.000000%	0.003118%
		180,946,242	0	4,073,075	0	3,320	0	676,330	0	1,106
15	Poles, OH & UG Conductor & Conduit	100.000000%	0.000000%	2.250986%	0.000000%	0.001835%	0.000000%	0.373774%	0.000000%	0.000611%
		399,476,343	0	8,763,667	0	66,771	0	1,455,198	0	12,556
16	All Other Dist. Plant Excl Land, Comp Hardware, Software & Comms Equip	100.000000%	0.000000%	2.193789%	0.000000%	0.016715%	0.000000%	0.364276%	0.000000%	0.003143%
		79,749,495	0	0	0	0	0	0	0	0
19	Line Transformers	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%
		68,688,248	2,446,745	501,566	0	4,436	301,864	83,284	0	912
23	O & M Excluding Fuel & Purch. Power	100.000000%	3.562101%	0.730206%	0.000000%	0.006458%	0.439470%	0.121249%	0.000000%	0.001328%
		39,316,432	1,400,491	287,091	0	2,539	172,784	47,671	0	522
24	O & M Excluding Fuel, Purch. Power and A&G	100.000000%	3.562101%	0.730206%	0.000000%	0.006458%	0.439470%	0.121250%	0.000000%	0.001328%
		1,305,829,728	53,350,692	10,137,520	0	76,026	6,582,113	1,683,328	0	14,336
26	Total Electric Plant in Service	100.000000%	4.085578%	0.776328%	0.000000%	0.005822%	0.504056%	0.128909%	0.000000%	0.001098%
		873,393,198	35,028,246	7,717,566	0	30,110	4,321,593	1,281,497	0	5,857
27	Net Electric Plant in Service	100.000000%	4.010593%	0.883630%	0.000000%	0.003447%	0.494805%	0.146726%	0.000000%	0.000671%
		395,382,606	25,106,768	0	0	0	3,097,534	0	0	0
29	Production Plant	100.000000%	6.349993%	0.000000%	0.000000%	0.000000%	0.783427%	0.000000%	0.000000%	0.000000%
		359,389,185	22,821,188	0	0	0	2,815,552	0	0	0
30	Transmission Plant	100.000000%	6.349993%	0.000000%	0.000000%	0.000000%	0.783427%	0.000000%	0.000000%	0.000000%
		20,051,324	(5,034,754)	1,890,175	3,872,325	(6,347)	(621,172)	272,263	437,245	(696)
44	Taxable Income	100.000000%	-25.109334%	9.426684%	19.312066%	-0.031654%	-3.097910%	1.357831%	2.180629%	-0.003471%
		78,821,389	0	0	0	0	0	0	0	0
92	Residential Sales Revenues	100.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%	0.000000%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Allocation of Revenues
Projected 2027

Rate Class	Bill Determinants	Kwh	Kw	Basic Service Charge	Energy	Demand	Transmission Rider	Fuel Rev	Total
	Projected 2027 Billing Determinants and Revenues								
Residential Service									
Rate 10	80,123	780,780,364		$14,652,039	$43,035,599		$3,661,860	$17,458,249	$78,807,747
Rate 13	4	118,269		1,155	4,071		555	2,644	8,425
Rate 16	4	58,093		1,155	2,491		272	1,299	5,217
Total Residential	80,131	780,956,726		14,654,349	43,042,161		3,662,687	17,462,192	78,821,389
Small General Service									
Rate 20	10,391	86,899,184		4,361,768	4,089,189		407,557	1,943,066	10,801,580
Rate 26	304	3,685,467		138,700	105,010		17,285	82,407	343,402
Subtotal	10,695	90,584,651		4,500,468	4,194,199		424,842	2,025,473	11,144,982
Rate 25	71	1,007,679	9,941.3	38,716	1,270	36,254	4,726	22,532	103,498
Rate 40	258	3,301,706	6,933.5	110,376	68,762	51,526	15,485	73,826	319,975
Total Small General	11,024	94,894,036	16,874.8	4,649,560	4,264,231	87,780	445,053	2,121,831	11,568,455
Large General Service									
Rate 30 Primary	44	161,099,450	413,951.6	57,040	2,477,710	5,414,991	594,457	3,481,359	12,025,557
Rate 30 Secondary	4,790	732,951,633	2,257,019.8	3,376,270	17,913,338	24,832,905	2,704,592	16,388,799	65,215,904
Rate 31 Secondary	43	9,783,529	31,447.6	37,152	246,744	392,867	36,101	218,760	931,624
Rate 32 Secondary	596	63,838,645	270,861.0	164,496	1,640,015	797,321	235,565	1,427,432	4,264,829
Subtotal	5,473	967,673,257	2,973,280	3,634,958	22,277,807	31,438,084	3,570,715	21,516,350	82,437,914
Contract Rate - Tesoro	3	184,734,226	312,237.1	3,889	3,438,659	2,112,205	681,669	3,992,107	10,228,529
Contract Rate - Sabin	1	20,685,760	49,611.4	1,296	388,685	345,991	76,330	447,019	1,259,321
Rate 38	3	28,376,700	64,768.8	3,889	381,383	612,771	104,710	613,220	1,715,973
Total Large General	5,480	1,201,469,943	3,399,897.3	3,644,032	26,486,534	34,509,051	4,433,424	26,568,696	95,641,737
Public Lighting									
Rate 41 Secondary	702	11,462,903			651,093		17,997	256,311	925,401
Total Public Lighting	702	11,462,903			651,093		17,997	256,311	925,401
Municipal Pumping									
Rate 48 Primary	5	23,107,100	48,619.0	4,800	322,113	495,129	85,265	499,344	1,406,651
Rate 48 Secondary	292	20,887,902	79,135.6	160,010	312,065	791,810	77,076	467,053	1,808,014
Total Municipal Pumping	297	43,995,002	127,754.6	164,810	634,178	1,286,939	162,341	966,397	3,214,665
Outdoor Lighting Service									
Rate 52 Primary	10	22,347			1,470		35	483	1,988
Rate 52 Secondary	2,429	3,038,043			212,177		4,770	67,931	284,878
Total Outdoor Lighting	2,439	3,060,390			213,647		4,805	68,414	286,866
Total North Dakota Electric	**100,073**	**2,135,839,000**	**3,544,526.7**	**$23,112,751**	**$75,291,844**	**$35,883,770**	**$8,726,307**	**$47,443,841**	**$190,458,513**

Overall ROR	7.996%
Inverse of Tax Rate	75.2020%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Allocation of Revenues
Projected 2027

Rate Class	Embedded Rate Base (000)'s	Op Inc	ROR	COS	Increase	% Incr	Allocation of Revenues 1/	Rate Design Results Base Revenue Increase $	%	ROR
Residential Service										
Rate 10							$18,340,687	$18,341,360	23.3%	
Rate 13							1,728	906	10.8%	
Rate 16							1,171	1,074	20.6%	
Total Residential	$363,479,562	$10,797,080	2.97%	103,111,620	$24,290,246	30.8%	18,343,586	18,343,340	23.3%	6.8%
Small General Service										
Rate 20							1,749,291	1,749,138	16.2%	
Rate 26							51,539	46,875	13.7%	
Subtotal	45,209,040	2,260,664	5.00%	12,945,800	1,800,816	16.2%	1,800,830	1,796,013	16.1%	8.0%
Rate 25	783,093	(11,221)	-1.43%	201,683	98,184	94.9%	39,057	39,054	37.7%	
Rate 40	1,463,879	44,802	3.06%	416,050	96,073	30.0%	96,074	96,068	30.0%	
Total Small General	47,456,012	2,294,245	4.83%	13,563,533	1,995,073	17.2%	1,935,961	1,931,135	16.7%	7.9%
Large General Service										
Rate 30 Primary	39,121,101	3,262,827	8.34%	11,846,434	(179,122)	-1.5%	1,545,645	1,545,952	12.9%	
Rate 30 Secondary	222,921,930	17,926,315	8.04%	65,080,965	(134,941)	-0.2%	8,832,823	8,831,771	13.5%	
Rate 31 Secondary	4,525,398	146,406	3.24%	1,218,111	286,488	30.8%	285,987	285,987	30.7%	
Rate 32 Secondary	39,188,073	(1,305,359)	-3.33%	10,167,381	5,902,553	138.4%	1,368,732	1,368,940	32.1%	
Subtotal	305,756,502	20,030,189	6.55%	88,312,891	5,874,978	7.1%	12,033,187	12,032,650	14.6%	9.5%
Contract Rate - Tesoro	38,461,349	1,610,296	4.19%	12,176,714	1,948,182	19.0%	1,128,169	1,128,469	11.0%	
Contract Rate - Sabin	5,042,464	205,904	4.08%	1,521,670	262,348	20.8%	146,945	146,857	11.7%	
Rate 38	4,369,020	519,364	11.89%	1,489,893	(226,080)	-13.2%	199,488	199,536	11.6%	
Total Large General	353,629,335	22,365,753	6.32%	103,501,168	7,859,428	8.2%	13,507,789	13,507,512	14.1%	9.2%
Public Lighting										
Rate 41 Secondary	7,530,653	547,386	7.27%	998,226	72,822	7.9%	121,038			
Total Public Lighting	7,530,653	547,386	7.27%	998,226	72,822	7.9%	121,038	121,048	13.1%	8.5%
Municipal Pumping										
Rate 48 Primary	5,349,728	248,629	4.65%	1,644,859	238,205	16.9%	238,204			
Rate 48 Secondary	5,720,534	517,620	9.05%	1,727,954	(80,058)	-4.4%	242,580			
Total Municipal Pumping	11,070,262	766,249	6.92%	3,372,813	158,148	4.9%	480,784	480,884	15.0%	10.2%
Outdoor Lighting Service										
Rate 52 Primary							726			
Rate 52 Secondary							104,653			
Total Outdoor Lighting	2,758,271	131,194	4.76%	405,690	118,819	41.4%	105,379	105,368	36.7%	7.6%
Total North Dakota Electric	**$785,924,095**	**$36,901,907**	**4.70%**	**$224,953,050**	**$34,494,536**	**18.1%**	**$34,494,537**	**$34,489,287**	**18.1%**	**8.0%**

1/ Allocation of revenues as follows:
Minimum class increase of 75% of system average
Maximum of 200% of system average
Remainder to residential

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Transmission Cost Adjustment
Proposed TCA Rates Excluding Transmission Projects

	Total
Net Expense 1/	($5,690,525)
Transmission Projects' Revenue Requirement 2/	
Under Recovery 3/	3,320,677
Total Cost to be Recovered through TCA Rates	($2,369,848)

Allocation of Costs & Proposed Rates	Allocated TCA Costs 4/	Projected Billing Determinants	Proposed TCA Rates
Residential & Small General	($1,097,177)	852,059,167 kWh	($0.00129) per kWh
Large General	(1,265,821)	1,248,669,820 kWh	($0.00101) per kWh
Lighting	(6,850)	15,839,405 kWh	($0.00043) per kWh
	($2,369,848)		

Change in Rates	Proposed TCA Rates	Current TCA Rates 5/	Change in TCA Rates
Residential & Small General	($0.00129)	$0.00340	($0.00469)
Large General	($0.00101)	$0.00268	($0.00369)
Lighting	($0.00043)	$0.00114	($0.00157)

1/ Exhibit 3, page 2.
2/ Exhibit 4, page 1.
3/ Exhibit 5, page 1.
4/ Demand Allocation Factor 2 per Case No. PU-22-194:

Residential & Small General	46.297343%	(Rates 10, 13, 16, 20, 25, 26, and 40)
Large General	53.413594%	(Rates 30, 31, 32, 38, 48 and contracts)
Lighting	0.289063%	(Rates 41, 52)
	100.000000%	

5/ Current TCA rates effective November 1, 2025.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
Summary of Proposed Charges
Projected 2027

Rate Class	Basic Service Charge	Energy Charges		Base Fuel	Total Energy		Demand Charges 1st Block		Demand Charges 2nd Block	
		Summer	Winter		Summer	Winter	Summer	Winter	Summer	Winter
Residential										
Rate 10	$0.988									
1st 750		$0.07315	$0.07315	$0.02236	$0.09551	$0.09551				
Over 750		0.07315	0.04315	0.02236	0.09551	0.06551				
Rate 13	1.278									
Off Peak		0.07315	0.01270	0.02236	0.09551	0.03506				
On Peak										
1st 750		0.07315	0.07315	0.02236	0.09551	0.09551				
Over 750		0.07315	0.04315	0.02236	0.09551	0.06551				
TOD Rate 16	1.278									
Off Peak		0.06858	0.04094	0.02236	0.09094	0.06330				
On Peak		0.09144	0.07315	0.02236	0.11380	0.09551				
Small General Service										
Rate 20	1.38									
1st 750		0.07132	0.07132	0.02236	0.09368	0.09368				
Over 750		0.07132	0.04132	0.02236	0.09368	0.06368				
Irrigation Rate 25	2.81	0.00312	0.00312	0.02236	0.02548	0.02548	7.23	4.23	7.23	4.23
TOD Rate 26	1.50									
Off Peak		0.05884	0.01172	0.02236	0.08120	0.03408				
On Peak		0.07845	0.07132	0.02236	0.10081	0.09368				
Municipal Rate 40										
Non- Demand	1.65									
1st 750		0.05497	0.05497	0.02236	0.07733	0.07733				
Over 750		0.05497	0.02497	0.02236	0.07733	0.04733				
Demand	2.19						19.25	0.00	19.25	16.25
1st 750		0.01781	0.01781	0.02236	0.04017	0.04017				
Over 750		0.01781	0.01781	0.02236	0.04017	0.04017				
General Service										
Rate 30 Primary Service	189.53	0.02141	0.02141	0.02161	0.04302	0.04302	17.77	14.77	17.77	14.77
Rate 30 Secondary Service	66.54	0.03233	0.03233	0.02236	0.05469	0.05469	15.36	12.36	15.36	12.36
TOD Rate 31										
Primary Service	111.00									
Off Peak		0.03743	0.03743	0.02161	0.05904	0.05904	2.50	2.50	2.50	2.50
On Peak		0.03993	0.03993	0.02161	0.06154	0.06154	22.21	16.25	22.21	16.25
Secondary Service	86.00									
Off Peak		0.04648	0.04648	0.02236	0.06884	0.06884	2.50	2.50	2.50	2.50
On Peak		0.04898	0.04898	0.02236	0.07134	0.07134	19.20	13.60	19.20	13.60
Space Heating Rate 32										
Primary Service	33.00	0.02808	0.02808	0.02161	0.04969	0.04969	17.77	4.18	17.77	4.18
Secondary Service	33.00	0.03808	0.03808	0.02236	0.06044	0.06044	15.36	4.18	15.36	4.18
Sabin Contract	189.53						$10.70	$7.13	$7.13	$7.13
1st 2.3 million Kwh		0.02651	0.02651	0.02161	0.04812	0.04812				
Over 2.3 million Kwh		0.02126	0.02126	0.02161	0.04287	0.04287				

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
Summary of Proposed Charges
Projected 2027

							Demand Charges			
	Basic Service	Energy Charges		Base	Total Energy		1st Block		2nd Block	
Rate Class	Charge	Summer	Winter	Fuel	Summer	Winter	Summer	Winter	Summer	Winter
Tesoro Contract	$189.53						$10.68	$6.78	$10.68	$6.78
1st 1.5 million Kwh		$0.03104	$0.03104	$0.02161	$0.05265	$0.05265				
Over 1.5 million Kwh		0.02428	0.02428	0.02161	0.04589	0.04589				
Demand Resp Rate 38	189.53	0.01785	0.01785	0.02161	0.03946	0.03946	14.27	11.27	14.27	11.27
Public Lighting - Rate 41										
Primary Service		0.06393	0.06393	0.02161	0.08554	0.08554				
Secondary Service		0.06893	0.06893	0.02236	0.09129	0.09129				
Municipal Pumping - Rate 48										
Primary Service	150.00	0.02103	0.02103	0.02161	0.04264	0.04264	15.15	12.15	15.15	12.15
Secondary Service	70.00	0.01423	0.01423	0.02236	0.03659	0.03659	15.15	12.15	15.15	12.15
Outdoor Lighting - Rate 52										
Primary Service		0.10178	0.10178	0.02161	0.12339	0.12339				
Secondary Service		0.10584	0.10584	0.02236	0.12820	0.12820				

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Residential Electric Service Rate 10
Projected 2027

Residential Service	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge - Rate 10	80,123	$0.501 per day	$14,651,692	$0.988 per day	$28,893,956
Rate 95	19	0.05 per day	347	0.05 per day	347
Energy					
Summer	234,686,962	$0.06321 per Kwh	14,834,563	$0.07315 per Kwh	17,167,351
Winter					
First 750	335,509,130	$0.06321 per Kwh	21,207,532	$0.07315 per Kwh	24,542,493
Over 750	210,584,272	0.03321 per Kwh	6,993,504	0.04315 per Kwh	9,086,711
Subtotal	546,093,402		28,201,036		33,629,204
Transmission Rider			3,661,860		
Total Energy	780,780,364		46,697,459		50,796,555
Base Fuel	780,780,364	$0.02236 per Kwh	17,458,249	$0.02236 per Kwh	17,458,249
Total Rate 10			$78,807,747		$97,149,107
Total Revenues Per Design					$97,149,107
Target Revenues					97,148,434
Difference					$673

Derivation of Rate:

				Projected
Projected Revenues Before Increase				$78,807,747
Proposed Revenue Increase				18,340,687
Total Revenue Requirement				97,148,434
Less:				
Proposed Basic Service Charge Revenues				28,894,303
Projected Base Fuel				17,458,249
Winter Rate >750 differential	($0.03000)	210,584,272	Kwh	(6,317,528)
Subtotal				40,035,024
Net to be Collected Through Energy				$57,113,410
Total Kwh				780,780,364
Summer Rate per Kwh				$0.07315
Winter Rate Per Kwh - 1st 750 Kwh				$0.07315
Winter Rate - Over 750 Kwh				$0.04315

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Residential Electric Service Rate 13
Projected 2027

Residential Service	Billing Determinants	Projected @ Current Rates Rate		Projected @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge - Rate 13	4	$0.791	per day	$1,155	$1.278	per day	$1,866
Energy							
Summer	21,735	$0.06321	per Kwh	1,374	$0.07315	per Kwh	1,590
Winter							
On-Peak First 750	21,099	$0.06321	per Kwh	1,334	$0.07315	per Kwh	1,543
On-Peak Over 750	23,993	0.03321	per Kwh	797	0.04315	per Kwh	1,035
Off Peak	51,442	0.01100	per Kwh	566	0.01270	per Kwh	653
Subtotal	96,534			2,697			3,231
Transmission Rider				555			
Total Energy	118,269			4,626			4,821
Base Fuel	118,269	$0.02236	per Kwh	2,644	$0.02236	per Kwh	2,644
Total Rate 13				$8,425			$9,331

Total Revenues Per Design	$9,331
Target Revenues	10,153
Difference	($822)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Residential Electric TOD Service Rate 16
Projected 2027

Residential Service	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	4	$0.791 per day	$1,155	$1.278 per day	$1,866
Energy					
Summer					
On-Peak Kwh	3,712	$0.07789 per Kwh	289	$0.09144 per Kwh	339
Off Peak Kwh	10,108	0.04789 per Kwh	484	0.06858 per Kwh	693
Subtotal	13,820		773		1,032
Winter					
On-Peak Kwh	8,729	$0.06289 per Kwh	549	$0.07315 per Kwh	639
Off Peak Kwh	35,544	0.03289 per Kwh	1,169	0.04094 per Kwh	1,455
Subtotal	44,273		1,718		2,094
Transmission Rider			272		
Total Energy	58,093		2,763		3,126
Base Fuel	58,093	$0.02236 per Kwh	1,299	$0.02236 per Kwh	1,299
Total Rate 16 Revenues			$5,217		$6,291

Total Revenues Per Design	$6,291
Target Revenues	6,291
Difference	$0

Derivation of Rate:

	Projected
Projected Revenues Before Increase	$5,217
Proposed Revenue Increase	1,074
Total Revenue Requirement	6,291
Less:	
Proposed Basic Service Charge Revenues	1,866
Projected Base Fuel	1,299
Projected Summer Energy	1,032
Projected Winter Energy - On Peak	639
	4,836
Net to be Collected Off-Peak Energy - Winter	$1,455
Total Off-Peak Energy - Winter	35,544
Off-Peak Rate - Winter	$0.04094

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Small General Electric Service Rate 20
Projected 2027

Small General Service	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	10,391	$1.15 per day	$4,361,622	$1.38 per day	$5,233,947
Rate 95	8	0.05 per day	146	0.05 per day	146
Energy					
Summer	24,964,398	$0.05654 per Kwh	1,411,487	$0.07132 per Kwh	1,780,461
Winter					
First 750 Kwh	34,465,085	$0.05654 per Kwh	1,948,656	$0.07132 per Kwh	2,458,050
Over 750 Kwh	27,469,701	0.02654 per Kwh	729,046	0.04132 per Kwh	1,135,048
Subtotal	61,934,786		2,677,702		3,593,098
Transmission Rider			407,557		
Total Energy	86,899,184		4,496,746		5,373,559
Base Fuel	86,899,184	$0.02236 per Kwh	1,943,066	$0.02236 per Kwh	1,943,066
Total Rate 20 Revenues			$10,801,580		$12,550,718
Total Revenues Per Design					$12,550,718
Target Revenues					12,550,871
Difference					($153)

Derivation of Rate:

				Projected
Projected Revenues Before Increase				$10,801,580
Proposed Revenue Increase				1,749,291
Total Revenue Requirement				12,550,871
Less:				
Proposed Basic Service Charge Revenues				5,234,093
Projected Base Fuel				1,943,066
Winter Rate > 750 - differential	($0.03000)	27,469,701	Kwh	(824,091)
Subtotal				6,353,068
Net to be Collected Through Energy				$6,197,803
Total Kwh				86,899,184
Summer Rate per Kwh				$0.07132
Winter Rate Per Kwh - 1st 750 Kwh				$0.07132
Winter Rate - Over 750 Kwh				$0.04132

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Irrigation Power Service Rate 25
Projected 2027

Irrigation Power Service	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	71	$1.90 per day	$38,716	$2.81 per day	$57,259
Energy	1,007,679	$0.00126 per Kwh	1,270	$0.00312 per Kwh	3,144
Transmission Rider			4,726		
Total Energy			5,996		3,144
Demand					
Summer	5,855.0	$4.88 per Kw	28,572	$7.23 per Kw	42,332
Winter	4,086.3	1.88 per Kw	7,682	4.23 per Kw	17,285
Total Demand			36,254		59,617
Base Fuel	1,007,679	$0.02236 per Kwh	$22,532	$0.02236 per Kwh	$22,532
Total Revenue			$103,498		$142,552

Total Revenues Per Design	$142,552
Target Revenues	142,555
Difference	$3

1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 287 days. Due to the seasonal nature and the fluctuation in customers served throughout the year, the average number of days customers took service is used to calculate the Basic Service Charge.

Derivation of Rate:

Projected Revenues Before Increase	$103,498
Proposed Revenue Increase	39,057
Total Revenue Requirement	142,555
Less:	
Proposed Basic Service Charge Revenues	57,259
Proposed Demand Charge Revenues	59,617
Projected Base Fuel	22,532
Subtotal	139,408
Net to be Collected Through Energy	3,147
Total Kwh Sales	1,007,679
Proposed Energy Charge	$0.00312

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Small General Optional Time-of-Day Electric Service Rate 26
Projected 2027

Small General Optional TOD Service	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	304	$1.25 per day	$138,700	$1.50 per day	$166,440
Energy					
Summer					
On-Peak Kwh	303,026	$0.05746 per Kwh	17,412	$0.07845 per Kwh	23,773
Off Peak Kwh	877,816	0.03246 per Kwh	28,494	0.05884 per Kwh	51,651
Subtotal	1,180,842		45,906		75,424
Winter					
On-Peak Kwh	614,967	$0.04246 per Kwh	26,111	$0.07132 per Kwh	43,859
Off Peak Kwh	1,889,658	0.01746 per Kwh	32,993	0.01172 per Kwh	22,147
Subtotal	2,504,625		59,104		66,006
Transmission Rider			17,285		
Total Energy	3,685,467		122,295		141,430
Base Fuel	3,685,467	$0.02236 per Kwh	82,407	$0.02236 per Kwh	82,407
Total Rate 26 Revenues			$343,402		$390,277
Total Revenues Per Design					$390,277
Target Revenues					390,277
Difference					$0

Derivation of Rate:

Projected Revenues Before Increase	$343,402
Proposed Revenue Increase	46,875
Total Revenue Requirement	390,277
Proposed Basic Service Charge Revenues	166,440
Projected Base Fuel	82,407

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
General Electric Service Rate 30
Projected 2027

General Service Rate 30	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge					
Primary	44	$108.03 per month	$57,040	$189.53 per month	$100,072
Secondary	4,790	58.72 per month	3,375,226	66.54 per month	3,824,719
Rate 95 - single phase, no instrument	1	0.06 per day	22	0.05 per day	18
Rate 95 - single phase, instrument	1	0.21 per day	77	0.19 per day	69
Rate 95 - three phase, instrument	7	0.37 per day	945	0.33 per day	843
Total Customers	4,843		3,433,310		3,825,649
Energy					
Primary	161,099,450	$0.01538 per Kwh	2,477,710	$0.02141 per Kwh	3,449,139
Secondary	732,951,633	$0.02444 per Kwh	17,913,338	$0.03233 per Kwh	23,696,326
Subtotal	894,051,083		20,391,048		27,145,465
Transmission Rider					
Primary			594,457		
Secondary			2,704,592		
Subtotal			3,299,049		
Total Energy	894,051,083		23,690,097		27,145,465
Demand					
Primary - Summer	142,291.4	$15.05 per Kw	2,141,486	$17.77 per Kw	2,528,518
Primary - Winter	271,660.2	12.05 per Kw	3,273,505	14.77 per Kw	4,012,421
Subtotal	413,951.6		5,414,991		6,540,939
Secondary - Summer	746,712.4	$13.01 per Kw	9,714,728	$15.36 per Kw	11,469,502
Secondary - Winter	1,510,307.4	10.01 per Kw	15,118,177	12.36 per Kw	18,667,399
Subtotal	2,257,019.8		24,832,905		30,136,901
Total Demand	2,670,971.4		30,247,896		36,677,840
Base Fuel					
Primary	161,099,450	$0.02161 per Kwh	3,481,359	$0.02161 per Kwh	3,481,359
Secondary	732,951,633	0.02236 per Kwh	16,388,799	0.02236 per Kwh	16,388,799
Total Base Fuel	894,051,083		19,870,158		19,870,158
Total Rate 30 Revenue			$77,241,461		$87,519,112
Total Revenues Per Design					
Primary- Rate 30					$13,571,509
Secondary - Rate 30					74,047,675
Total					87,619,184
Target Revenues					87,619,929
Difference					($745)

Derivation of Rate:

	Primary	Secondary
Projected Revenues Before Increase	$12,025,557	$65,215,904
Proposed Revenue Increase	1,545,645	8,832,823
Total Revenue Requirement	13,571,202	74,048,727
Less:		
Proposed Basic Service Charge Revenues	100,072	3,825,649
Proposed Demand Revenues	6,540,939	30,136,901
Projected Base Fuel	3,481,359	16,388,799
Subtotal	10,122,370	50,351,349
Net to be Collected Through Energy	$3,448,832	$23,697,378
Total Kwh Sales	161,099,450	732,951,633
Proposed Energy Charges:	$0.02141	$0.03233

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Time-of-Day Electric Service Rate 31
Projected 2027

General TOD Service (Rate 31)	Billing Determinants	Projected @ Current Rates Rate		Projected @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge							
Primary Service	0	$97.00	per month	$0	$111.00	per month	$0
Secondary Service	43	72.00	per month	37,152	86.00	per month	44,376
Total Base Rate	43			37,152			44,376
Energy							
Primary Service							
Off-Peak	0	$0.01544	per Kwh	0	$0.03743	per Kwh	0
On-Peak	0	0.01794	per Kwh	0	0.03993	per Kwh	0
Total Energy	0			0			0
Primary Subtotal	0			0			0
Secondary Service							
Off-Peak	6,925,746	$0.02449	per Kwh	169,612	$0.04648	per Kwh	321,909
On-Peak	2,857,783	0.02699	per Kwh	77,132	0.04898	per Kwh	139,974
Total Energy	9,783,529			246,744			461,883
Secondary Subtotal	9,783,529			246,744			461,883
Transmission Rider				36,101			
Total Energy	9,783,529			282,845			461,883
Demand							
Summer Primary Service							
Off-Peak	0.0	$0.00	per KW	0	$2.50	per Kw 1/	0
On-Peak	0.0	15.57	per KW	0	22.21	per Kw	0
Total Summer Demand	0.0			0			0
Winter Primary Service							
Off-Peak	0.0	$0.00	per KW	0	$2.50	per Kw 1/	0
On-Peak	0.0	12.57	per KW	0	16.25	per Kw	0
	0.0			0			0
Generation Rider				0			
Primary Subtotal	0.0			0			0
Summer Secondary Service							
Off-Peak	11,652.8	$0.00	per KW	0	$2.50	per Kw 1/	555
On-Peak	11,421.5	15.04	per KW	171,779	19.20	per Kw	219,293
Total Summer Demand	23,074.3			171,779			219,848
Winter Secondary Service							
Off-Peak	20,715.1	$0.00	per KW	0	$2.50	per Kw 1/	390
On-Peak	20,026.1	11.04	per KW	221,088	13.60	per Kw	272,355
	40,741.2			221,088			272,745
Secondary Subtotal	63,815.5			392,867			492,593
Total Demand	63,815.5			392,867			492,593
Base Fuel							
Primary	0	$0.02161	per Kwh	0	$0.02161	per Kwh	0
Secondary	9,783,529	0.02236	per Kwh	218,760	0.02236	per Kwh	218,760
Total Rate 31 Revenue				$931,624			$1,217,612
Total Revenues Per Design							
Primary- Rate 31							$0
Secondary - Rate 31							1,217,612
							1,217,612
Target Revenues							1,217,611
Difference							$1

1/ Sum of monthly off-peak demand greater than on-peak demand:

	Summer	Winter
Primary	0.0	0.0
Secondary	222.0	156.0

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Time-of-Day Electric Service Rate 31
Projected 2027

Derivation of Rate:

Projected Revenues Before Increase				$931,624
Proposed Revenue Increase				285,987
Total Revenue Requirement				1,217,611
Less:				
Proposed Basic Service Charge Revenues				44,376
Proposed Demand Revenues				492,593
Secondary Energy Differential	$0.00905	9,783,529	Kwh	88,541
On-Peak Energy Differential	0.00250	2,857,783	Kwh	7,144
Projected Base Fuel				218,760
Subtotal				851,414
Net to be Collected Through Energy				$366,197
Total Kwh Sales				9,783,529
Proposed Energy Charges:				
Primary Off-Peak				$0.03743
Primary On-Peak				$0.03993
Secondary Off-Peak				$0.04648
Secondary On-Peak				$0.04898

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
General Space Hearting Electric Service Rate 32
Projected 2027

General Space Heating Service	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge					
Primary Service	0	$23.00 per month	$0	$33.00 per month	$0
Secondary Service	596	23.00 per month	164,496	33.00 per month	236,016
Total Base Rate	596		164,496		236,016
Energy					
Primary Service	0	$0.01569 per Kwh	0	$0.02808 per Kwh	0
Secondary Service	63,838,645	$0.02569 per Kwh	1,640,015	$0.03808 per Kwh	2,430,976
Transmission Rider			235,565		
Total Energy	63,838,645		1,875,580		2,430,976
Demand					
Primary - Summer	0.0	$15.05 per Kw	0	$17.77 per Kw	0
Primary - Winter	0.0	1.38 per Kw	0	4.18 per Kw	0
Subtotal	0.0		0		0
Secondary - Summer	36,417.3	$13.01 per Kw	473,789	$15.36 per Kw	559,370
Secondary - Winter	234,443.7	1.38 per Kw	323,532	4.18 per Kw	979,975
Subtotal	270,861.0		797,321		1,539,345
Total Demand	270,861.0		797,321		1,539,345
Base Fuel					
Primary Service	0	$0.02161 per Kwh	0	$0.02161 per Kwh	0
Secondary Service	63,838,645	0.02236 per Kwh	1,427,432	0.02236 per Kwh	1,427,432
Total Base Fuel	63,838,645		1,427,432		1,427,432
Total Rate 32 Revenue			$4,264,829		$5,633,769
Total Revenues Per Design					
Secondary					5,633,769
Total					5,633,769
Target Revenue					5,633,561
Difference					$208

Derivation of Rate:

Projected Revenues Before Increase	$4,264,829
Proposed Revenue Increase	1,368,732
Total Revenue Requirement	5,633,561
Less:	
Proposed Basic Service Charge Revenues	
Secondary Service	236,016
Proposed Summer Demand Revenues	
Secondary Service	559,370
Secondary Energy	2,430,976
Projected Base Fuel	1,427,432
Subtotal	4,653,794
Net to be Collected Through Secondary Demand	$979,767
Total Winter Demand	234,444
Proposed Energy Charges:	
Winter - Primary & Secondary	$4.18

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Interruptible Large Power Demand Response Rate 38
Projected 2027

Large Demand Response	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge	3	$108.03 per month	$3,889	$189.53 per month	$6,823
Energy	28,376,700	$0.01344 per Kwh	381,383	$0.01785 per Kwh	506,524
Transmission Rider			104,710		
Total Energy	28,376,700		486,093		506,524
Demand					
Summer	19,665.7	$11.55 per Kw	227,139	$14.27 per Kw	280,630
Winter	45,103.1	8.55 per Kw	385,632	11.27 per Kw	508,312
Total Demand	64,768.8		612,771		788,942
Base Fuel	28,376,700	$0.02161 per Kwh	613,220	$0.02161 per Kwh	613,220
Total Rate 38 Revenue			$1,715,973		$1,915,509
Total Revenues Per Design					$1,915,509
Target Revenues					1,915,461
Difference					$48

Derivation of Rate:

Projected Revenues Before Increase	$1,715,973
Proposed Revenue Increase	199,488
Total Revenue Requirement	1,915,461
Less:	
Proposed Basic Service Charge Revenues	6,823
Proposed Demand Revenues	788,942
Projected Base Fuel	613,220
Subtotal	1,408,985
Net to be Collected Through Energy	$506,476
Total Kwh Sales	28,376,700
Proposed Energy Charge	$0.01785

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Municipal Service Rate 40
Projected 2027

Small Municipal Service	Billing Determinants	Projected @ Current Rates Rate	Projected @ Current Rates Revenue	Proposed Rates Rate	Proposed Rates Revenue
Basic Service Charge					
Non-Demand	220	$1.15 per day	$92,345	$1.65 per day	$132,422
Demand	38	1.30 per day	18,031	2.19 per day	30,375
Total Base Rate	258		110,376		162,797
Energy					
Non-Demand Service					
Summer	356,776	$0.03365 per Kwh	12,006	$0.05497 per Kwh	19,612
Winter					
First 750 Kwh	631,980	$0.03365 per Kwh	21,266	$0.05497 per Kwh	34,740
Over 750 Kwh	623,073	0.02265 per Kwh	14,113	0.02497 per Kwh	15,558
Subtotal	1,255,053		35,379		50,298
Transmission Rider			15,485		
Demand Service	1,689,877	$0.01265 per Kwh	21,377	$0.01781 per Kwh	30,097
Total Energy	3,301,706		84,247		100,007
Demand					
Summer	2,570.4	$12.93 per Kw	33,235	$19.25 per Kw	49,480
Winter					
1st 10 Kw	2,521.1	$0.00 per Kw	$0	$0.00 per Kw	0
Over 10 Kw	1,842.0	9.93 per Kw	18,291	16.25 per Kw	29,933
	4,363.1		18,291		29,933
Total Demand	6,933.5		51,526		79,413
Base Fuel					
Non-Demand Service	1,611,829	$0.02236 per Kwh	36,040	$0.02236 per Kwh	36,040
Demand Service	1,689,877	0.02236 per Kwh	37,786	0.02236 per Kwh	37,786
Total Base Fuel	3,301,706		73,826		73,826
Total Rate 40 Revenue	3,301,706		$319,975		$416,043
Total Revenues Per Design					
Non-Demand Service					$238,372
Demand Service					177,671
Total					416,043
Target Revenues					416,049
Difference					($6)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Municipal Service Rate 40
Projected 2027

Derivation of Rate:

			Demand	Non-Demand
Projected Revenues Before Increase			$136,646	$183,329
Proposed Revenue Increase			41,028	55,046
Total Revenue Requirement			$177,674	$238,375
Less:				
Proposed Basic Service Charge Revenues			30,375	132,422
Proposed Demand Revenues			79,413	
Winter Rate > 750 Differential	($0.03000)	623,073 Kwh		(18,692)
Projected Base Fuel			37,786	36,040
Subtotal			147,574	149,770
Net to be Collected Through Energy			$30,100	$88,605
Total Kwh Sales			1,689,877	1,611,829
Proposed Energy Charges:			$0.01781	
Summer/Winter Rate per Kwh				$0.05497
Winter Rate per Kwh > 750				$0.02497

MONTANA-DAKOTA UTILITIES CO.
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Derivation of Rate and Reconciliation
Public Lighting Service Rate 41
Projected 2027

Public Lighting Service	Billing Determinants	Projected @ Current Rates Rate		Projected @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge							
Primary	0	$0.00	per month	$0	$0.00	per month	$0
Secondary	0	0.00	per month	0	0.00	per month	0
Energy							
Primary	0	$0.05180	per Kwh	0	$0.06393	per Kwh	0
Secondary	11,462,903	0.05680	per Kwh	651,093	0.06893	per Kwh	790,138
Transmission Rider				17,997			0
Total Energy	11,462,903			669,090			790,138
Base Fuel							
Primary	0	$0.02161	per Kwh	0	$0.02161	per Kwh	0
Secondary	11,462,903	0.02236	per Kwh	256,311	0.02236	per Kwh	256,311
Total Base Fuel	11,462,903			256,311			256,311
Total Rate 41 Revenue				$925,401			$1,046,449
Total Revenues Per Design							$1,046,449
Target Revenues							1,046,439
Difference							$10

Derivation of Rate:

Projected Revenues Before Increase				$925,401
Proposed Revenue Increase				121,038
Total Revenue Requirement				1,046,439
Less:				
Proposed Basic Serivce Charge Revenues				0
Secondary Differential	$0.0050	11,462,903	Kwh	57,315
Projected Base Fuel				256,311
Subtotal				313,626
Net to be Collected Through Energy				$732,813
Total Kwh Sales				11,462,903
Proposed Energy Charges:				
Primary				$0.06393
Secondary				0.06893

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Municipal Pumping Service Rate 48
Projected 2027

Municipal Pumping Service	Billing Determinants	Projected @ Current Rates Rate		Projected @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge							
Primary	5	$80.00	per month	$4,800	$150.00	per month	$9,000
Secondary	292	45.00	per month	157,680	70.00	per month	245,280
Excess Facilities Charge	1			2,330			2,330
Total Basic Service Charge				164,810			256,610
Energy							
Primary	23,107,100	$0.01394	per Kwh	322,113	$0.02103	per Kwh	485,942
Transmission Rider				85,265			
Secondary	20,887,902	0.01494	per Kwh	312,065	0.01423	per Kwh	297,235
Transmission Rider				77,076			
Total Energy	43,995,002			796,519			783,177
Demand							
Summer							
Primary	19,185.8	$12.00	per Kw	230,230	$15.15	per Kw	290,665
Secondary	26,529.9	12.00	per Kw	318,359	15.15	per Kw	401,928
Subtotal	45,715.7			548,589			692,593
Winter							
Primary	29,433.2	$9.00	per Kw	264,899	$12.15	per Kw	357,613
Secondary	52,605.7	9.00	per Kw	473,451	12.15	per Kw	639,159
Subtotal	82,038.9			738,350			996,772
Total Demand	127,754.6			1,286,939			1,689,365
Base Fuel							
Primary	23,107,100	$0.02161	per Kwh	499,344	$0.02161	per Kwh	499,344
Secondary	20,887,902	0.02236	per Kwh	467,053	0.02236	per Kwh	467,053
Subtotal	43,995,002			966,397			966,397
Total Rate 48 Revenue				$3,214,665			$3,695,549
Total Revenues Per Design							
Primary							$1,642,564
Secondary							2,052,985
							$3,695,549
Target Revenues							3,695,449
Difference							$100

Derivation of Rate:

	Primary	Secondary
Projected Revenues Before Increase	$1,406,651	$1,808,014
Proposed Revenue Increase	238,204	242,580
Total Revenue Requirement	1,644,855	2,050,594
Less:		
Proposed Basic Service Charge Revenues	11,330	245,280
Proposed Demand Revenues	648,278	1,041,087
Projected Base Fuel	499,344	467,053
Subtotal	1,158,952	1,753,420
Net to be Collected Through Energy	$485,903	$297,174
Total Kwh Sales	23,107,100	20,887,902
Proposed Energy Charges:	$0.02103	$0.01423

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Outdoor Lighting Service Rate 52
Projected 2027

Outdoor Lighting	Billing Determinants	Projected @ Current Rates Rate		Projected @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge	0	$0.00	per month	$0	$0.00	per month	$0
Energy							
Primary Service	22,347	$0.06578	per Kwh	1,470	$0.10178	per Kwh	2,274
Transmission Rider				35			0
Secondary Service	3,038,043	0.06984	per Kwh	212,177	0.10584	per Kwh	321,546
Transmission Rider				4,770			0
Total Energy	3,060,390			218,452			323,820
Base Fuel							
Primary Service	22,347	$0.02161	per Kwh	483	$0.02161	per Kwh	483
Secondary Service	3,038,043	0.02236	per Kwh	67,931	0.02236	per Kwh	67,931
Total Base Fuel	3,060,390			68,414			68,414
Total Revenue				$286,866			$392,234

Total Revenues Per Design	$392,234
Target Revenues	392,245
Difference	($11)

Derivation of Rate:

Projected Revenues Before Increase				$286,866
Proposed Revenue Increase				105,379
Total Revenue Requirement				$392,245
Less:				
Secondary Energy Differential	$0.00406	3,038,043	Kwh	12,334
Projected Base Fuel				68,414
Subtotal				80,748
Net to be Collected Through Energy				311,497
Total Kwh Sales				3,060,390
Proposed Energy Charge				
Primary				$0.10178
Secondary				$0.10584

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Contract Rate - Sabin
Projected 2027

Contract Rate - Sabin	Billing Determinants	Projected @ Current Rates Rate		Projected @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge	1	$108.03	per month	$1,296	$189.53	per month	$2,274
Energy							
First 2.3 Million Kwh	20,685,760	$0.01879	per Kwh	388,685	$0.02651	per Kwh	548,379
Over 2.3 Million Kwh	0	0.01354	per Kwh	0	0.02126	per Kwh	0
	20,685,760			388,685			548,379
Transmission Rider				76,330			0
Total Energy	20,685,760			465,015			548,379
Demand							
Summer							
First 5,000 Kw	15,343.6	$9.06	per Kw	139,013	$10.70	per Kw	164,177
Over 5,000 Kw	0.0	6.04	per Kw	0	7.13	per Kw	0
Winter							
First 5,000 Kw	34,267.8	$6.04	per Kw	206,978	$7.13	per Kw	244,329
Over 5,000 Kw	0.0	6.04	per Kw	0	7.13	per Kw	0
Total Demand	49,611.4			345,991			408,506
Base Fuel	20,685,760	0.02161	per Kwh	447,019	0.02161	per Kwh	447,019
Total Contract Revenues				$1,259,321			$1,406,178
Total Revenues Per Design							$1,406,178
Target Revenues							1,406,266
							(88)

Derivation of Rate:

Net Increase to Contracts	18.09%		
Projected Revenues Before Increase			$1,259,321
Proposed Revenue Increase			146,945
Total Revenue Requirement			1,406,266
Less:			
Proposed Basic Service Charge Revenues			$2,274
Proposed Demand Revenues			408,506
Over 2.3 Million Energy Differential	($0.00525)	0	0
Proposed Base Fuel			447,019
			857,799
Net to be Collected Through Energy Charge			$548,467
Total Kwh Sales		20,685,760	
Proposed Energy Charges			
First 2.3 million			$0.02651
Over 2.3 million			$0.02126

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA

Derivation of Rate and Reconciliation
Contract Rate - Tesoro
Projected 2027

Contract Rate - Tesoro	Billing Determinants	Projected @ Current Rates Rate		Projected @ Current Rates Revenue	Proposed Rates Rate		Proposed Rates Revenue
Basic Service Charge	3	$108.03	per month	$3,889	$189.53	per month	$6,823
Energy							
First 1.5 Million Kwh	55,859,935	$0.02333	per Kwh	1,303,212	$0.03104	per Kwh	1,733,892
Over 1.5 Million Kwh	128,874,291	0.01657	per Kwh	2,135,447	0.02428	per Kwh	3,129,068
	184,734,226			3,438,659			4,862,960
Transmission Rider				681,669			0
Total Energy	184,734,226			4,120,328			4,862,960
Demand							
Summer	96,959.0	$9.04	per Kw	876,509	$10.68	per Kw	1,035,522
Winter	215,278.1	5.74	per Kw	1,235,696	6.78	per Kw	1,459,586
Total Demand	312,237.1			2,112,205			2,495,108
Base Fuel	184,734,226	$0.02161	per Kwh	3,992,107	$0.02161	per Kwh	3,992,107
Total Contract Revenues				$10,228,529			$11,356,998
Target Revenues Per Design							$11,356,998
Target Revenues							11,356,698
							$300

Derivation of Rate:

Net Increase to Contracts	18.09%		
Projected Revenues Before Increase			$10,228,529
Proposed Revenue Increase			1,128,169
Total Revenue Requirement			11,356,698
Less:			
Proposed Basic Service Charge Revenues			6,823
Proposed Demand Revenues			2,495,108
Over 1.5 Million Kwh Energy Differential	($0.00676)	128,874,291	(871,190)
Proposed Base Fuel			3,992,107
			5,622,848
Net to be Collected Through Energy Charge			$5,733,850
Total Kwh Sales		184,734,226	
Proposed Energy Charges			
First 1.5 Million Kwh			$0.03104
Over 1.5 Million Kwh			$0.02428

MONTANA-DAKOTA UTILITIES CO.
PROPOSED REVENUE ALLOCATION
ELECTRIC UTILITY - NORTH DAKOTA

	Total North Dakota	Total Residential Rate 10	Total Small General Rate 20	Total Irrigation Rate 25	Total LG Primary Rate 30	Total LG Secondary Rate 30	Total TOD LG Secondary Rate 31	Total Space Heating Rate 32
Revenue to cost ratio under current rates	0.81	0.72	0.84	0.45	1.02	1.00	0.71	0.32
Parity Ratio at Current Rates	1.00	0.89	1.04	0.56	1.27	1.24	0.89	0.40
Revenues at Equalized Rates of Return:								
Revenue Increase	34,494,537	24,290,231	1,800,818	98,185	(179,123)	(134,939)	286,487	5,902,552
Total Revenue at Equalized Rates of Return	177,509,209	85,649,428	10,920,327	179,151	8,365,075	48,692,166	999,351	8,739,949
Percent Increase	19.433%	28.360%	16.491%	54.806%	-2.141%	-0.277%	28.667%	67.535%
Parity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Secnario A: Equal Percentage Increase (System average):								
Revenue Increase	34,494,537	14,799,579	2,199,587	19,529	2,060,825	11,776,892	171,940	684,368
Total Revenue at Equal Percentage Increase	177,509,209	76,158,776	11,319,096	100,495	10,605,023	60,603,997	884,804	3,521,765
Percent Increase	24.120%	24.120%	24.120%	24.120%	24.120%	24.120%	24.120%	24.120%
Parity Ratio	1.00	0.89	1.04	0.56	1.27	1.24	0.89	0.40
Secnario B: Maximum Class Increase of 200% System Average, Remainder to Residential								
Minimum 75% of System Average Increase (To Eligible Customers)1/								
Revenue Increase to Parity	34,494,537	24,290,231	1,800,818	98,185	(179,123)	(134,939)	286,487	5,902,552
% of Increase to Parity	24.120%	39.587%	19.747%	121.267%	(2.096%)	(0.276%)	40.188%	208.027%
No Increase Greater than 200% Overall, Remainder to Residential	34,494,537	29,937,445	1,800,818	39,057	(179,123)	(134,939)	286,487	1,368,732
No Increase Less than 75% of System Average, Remainder to Residential	34,494,537	18,343,305	1,800,818	39,057	1,545,619	8,832,669	286,487	1,368,732
Total Revenue	177,509,209	79,702,502	10,920,327	120,023	10,089,817	57,659,774	999,351	4,206,129
Percent Increase	24.120%	29.895%	19.747%	48.239%	18.090%	18.090%	40.188%	48.239%
Parity Ratio	1.00	0.93	1.00	0.67	1.21	1.18	1.00	0.48

1/ Tesoro and Sabin contracts are tied to Rate 30.

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Statement L
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MONTANA-DAKOTA UTILITIES CO.
PROPOSED REVENUE ALLOCATION
ELECTRIC UTILITY - NORTH DAKOTA

	Total North Dakota	Total Sm Municipal Rate 40	Total Pub Lighting Sec Rate 41	Total Mun Pumping Pri Rate 48	Total Mun Pumping Sec Rate 48	Total Outdoor Lighting Rate 52	Total IT Demand Response Rate 38	Total Contract-Tesoro	Total Contract - Sabin
Revenue to cost ratio under current rates	0.81	0.72	0.90	0.79	1.06	0.65	1.26	0.76	0.76
Parity Ratio at Current Rates	1.00	0.89	1.12	0.98	1.32	0.80	1.56	0.95	0.94
Revenues at Equalized Rates of Return:									
Revenue Increase	34,494,537	96,075	72,825	238,208	(80,060)	118,824	(226,080)	1,948,185	262,349
Total Revenue at Equalized Rates of Return	177,509,209	342,224	741,915	1,145,515	1,260,901	337,276	876,673	8,184,607	1,074,651
Percent Increase	19.433%	28.074%	9.816%	20.795%	-6.349%	35.230%	-25.788%	23.803%	24.412%
Parity Ratio	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Secnario A: Equal Percentage Increase (System average):									
Revenue Increase	34,494,537	59,370	161,382	218,839	323,434	52,690	265,979	1,504,199	195,924
Total Revenue at Equal Percentage Increase	177,509,209	305,519	830,472	1,126,146	1,664,395	271,142	1,368,732	7,740,621	1,008,226
Percent Increase	24.120%	24.120%	24.120%	24.120%	24.120%	24.120%	24.120%	24.120%	24.120%
Parity Ratio	1.00	0.89	1.12	0.98	1.32	0.80	1.56	0.95	0.94
Secnario B: Maximum Class Increase of 200% System Average, Remainder to Residentia									
Minimum 75% of System Average Increase (To Eligible Customers)1/								0.00	0.00
Revenue Increase to Parity	34,494,537	96,075	72,825	238,208	(80,060)	118,824	(226,080)	1,948,185.00	262,349.00
% of Increase to Parity	24.120%	39.031%	10.884%	26.254%	(5.970%)	54.394%	(20.501%)	0.31	0.32
No Increase Greater than 200% Overall, Remainder to Residential	34,494,537	96,075	72,825	238,208	(80,060)	105,379	(226,080)	1,128,149	146,943
No Increase Less than 75% of System Average, Remainder to Residential	34,494,537	96,075	121,037	238,208	242,576	105,379	199,484	1,128,149	146,943
Total Revenue	177,509,209	342,224	790,127	1,145,515	1,583,537	323,831	1,302,237	7,364,571	959,245
Percent Increase	24.120%	39.031%	18.090%	26.254%	18.090%	48.239%	18.090%	0.18	0.18
Parity Ratio	1.00	1.00	1.06	1.00	1.26	0.96	1.49	0.90	0.89

1/ Tesoro and Sabin contracts are tied to Rate 30.

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MONTANA-DAKOTA UTILITIES CO
WORKPAPERS INDEX
ELECTRIC UTILITY - NORTH DAKOTA

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MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF PLANT AND RESERVE
RETIREMENTS
2023-2025

Acct. No.	Account	Adjusted Per Books Plant 2023	2024	2025	2 Year Average	3 Year Average	Per Books Retirements 2023	2024	2025	Average	Average Ratio
	Steam Production Plant										
810	Heskett I & II										
311	Structures & Improvements	$4,976,765	$6,450,231	$6,473,314	$6,461,772	$5,966,770	$0	$335,036	$0	$111,679	1.87%
316	Miscellaneous Equipment	79,404	0	0	0	26,468	21,401	0	0	7,134	26.95%
		$5,056,169	$6,450,231	$6,473,314	$6,461,772	$5,993,238	$21,401	$335,036	$0	$118,813	
820	Lewis & Clark Unit I 2/										
311	Structures & Improvements	$120,192	1,598,632	$1,605,667	$1,602,150	$1,108,164	$0	$0	$0	$0	0.00%
830	Coyote										
311	Structures & Improvements	$21,069,415	$22,043,946	$22,451,478	$22,247,712	$21,854,947	$17,642	$44,958	$434,267	$165,622	0.76%
312	Boiler Plant Equipment	57,454,042	59,394,015	60,913,610	60,153,812	59,253,889	194,296	85,665	34,539	104,833	0.18%
314	Turbogenerator Units	13,510,055	13,559,245	13,686,149	13,622,697	13,585,150	7,743	463,372	8,040	159,718	1.18%
315	Accessory Equipment	5,345,640	5,549,754	5,717,378	5,633,566	5,537,591	8,273	3,520	0	3,931	0.07%
315.1	Computer Hardware	0	0	108,642	54,321	36,214	0	0	2,080	693	1.91%
315.2	Computer Software	0	0	147,101	73,551	49,034	0	0	0	0	0.00%
315.3	Computer Equipment	0	0	128,376	64,188	42,792	0	0	0	0	0.00%
316	Miscellaneous Equipment	2,675,413	2,912,118	2,566,090	2,739,104	2,717,874	48,068	34,030	187	27,428	1.01%
	Total Coyote	$100,054,565	$103,459,078	$105,718,824	$104,588,951	$103,077,491	$276,022	$631,545	$479,113	$462,225	
861	Big Stone										
311	Structures & Improvements	$23,270,195	$24,209,509	$24,429,434	$24,319,471	$23,969,713	$3,566	$55,866	$10,378	$23,270	0.10%
312	Boiler Plant Equipment	60,502,837	62,549,502	62,706,259	62,627,880	61,919,533	197,402	655,895	304,384	385,894	0.62%
314	Turbogenerator Units	9,964,638	10,067,426	10,169,503	10,118,465	10,067,189	36,478	297,776	5,766	113,340	1.13%
315	Accessory Equipment	5,903,321	6,117,074	6,338,104	6,227,589	6,119,500	0	10,292	0	3,431	0.06%
315.1	Computer Hardware	0	0	34,487	17,244	11,496	0	0	0	0	0.00%
315.2	Computer Software	0	0	77,022	38,511	25,674	0	0	0	0	0.00%
315.3	Computer Equipment	0	0	121,806	60,903	40,602	0	0	0	0	0.00%
316	Miscellaneous Equipment	1,201,709	1,270,278	1,183,491	1,226,885	1,218,493	22,969	32,049	0	18,339	1.51%
	Total Big Stone	$100,842,700	$104,213,789	$105,060,106	$104,636,948	$103,372,200	$260,415	$1,051,878	$320,528	$544,274	
	Steam Production										
310	Land	$713,513	$738,349	$740,991	$739,670	$730,951	$0	$0	$0	$0	0.00%
	Steam Production Plant Summary										
310	Land	$713,513	$738,349	$740,991	$739,670	$730,951	$0	$0	$0	$0	0.00%
311	Structures & Improvements	49,436,567	54,302,318	54,959,893	54,631,105	52,899,594	21,208	435,860	444,645	300,571	0.57%
312	Boiler Plant Equipment	117,956,879	121,943,517	123,619,869	122,781,692	121,173,422	391,698	741,560	338,923	490,727	0.40%
314	Turbogenerator Units	23,474,693	23,626,671	23,855,652	23,741,162	23,652,339	44,221	761,148	13,806	273,058	1.15%
315	Accessory Equipment	11,248,961	11,666,828	12,055,482	11,861,155	11,657,091	8,273	13,812	0	7,362	0.06%
315.1	Computer Hardware	0	0	143,129	71,565	47,710	0	0	2,080	693	1.45%
315.2	Computer Software	0	0	224,123	112,062	74,708	0	0	0	0	0.00%
315.3	Computer Equipment	0	0	250,182	125,091	83,394	0	0	0	0	0.00%
316	Miscellaneous Equipment	3,956,526	4,182,396	3,749,581	3,965,989	3,962,835	92,438	66,079	187	52,901	1.33%
	Total Steam Production Plant	$206,787,139	$216,460,079	$219,598,902	$218,029,491	$214,282,044	$557,838	$2,018,459	$799,641	$1,125,312	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF PLANT AND RESERVE
RETIREMENTS
2023-2025

Acct. No.	Account	Adjusted Per Books Plant 2023	2024	2025	2 Year Average	3 Year Average	Per Books Retirements 2023	2024	2025	Average	Average Ratio
	Other Production Plant										
851	Glendive Turbine Unit I										
341	Structures & Improvements	$1,809,599	$1,872,588	$1,879,289	$1,875,938	$1,853,825	$0	$0	$0	$0	0.00%
342	Fuel Holders, Producers & Acces.	882,313	913,024	916,292	914,658	903,876	0	0	0	0	0.00%
344	Generators	4,835,790	5,063,886	5,082,007	5,072,946	4,993,894	5,227	53,930	0	19,719	0.39%
345	Accessory Equipment	1,552,975	1,607,031	970,791	1,288,911	1,376,932	11,220	0	0	3,740	0.27%
345.1	Computer Hardware	0	0	70,003	35,002	23,334	0	0	0	0	0.00%
346	Miscellaneous Equipment	385,617	325,161	318,377	321,769	343,052	8,828	364	0	3,064	0.89%
	Total Glendive Turbine Unit I	$9,466,294	$9,781,690	$9,236,759	$9,509,224	$9,494,913	$25,275	$54,294	$0	$26,523	
850	Glendive Turbine Unit II										
344	Generators	$11,709,649	$12,114,162	$12,088,124	$12,101,143	$11,970,645	$9,733	$103,960	$31,975	$48,556	0.41%
345.1	Computer Hardware	0	0	627,479	313,740	209,160	0	0	0	0	0.00%
345.2	Computer Software	0	0	20,720	10,360	6,907	0	0	0	0	0.00%
	Total Glendive Turbine Unit II	$11,709,649	$12,114,162	$12,736,323	$12,425,243	$12,186,712	$9,733	$103,960	$31,975	$48,556	
	Glendive Turbine Common										
345.1	Computer Hardware	$0	$0	$13,132	$6,566	$4,377	$0	$0	$0	$0	0.00%
345.2	Computer Software	0	0	104,850	52,425	34,950	0	0	0	0	0.00%
	Total Glendive Common	$0	$0	$117,982	$58,991	$39,327	$0	$0	$0	$0	
852	Miles City Turbine										
341	Structures & Improvements	$266,861	$276,150	$277,138	$276,644	$273,383	$14,984	$0	$0	$4,995	1.83%
342	Fuel Holders, Producers & Acces.	113,600	117,555	117,975	117,765	116,377	0	0	0	0	0.00%
344	Generators	2,644,695	2,736,752	2,746,546	2,741,649	2,709,331	5,855	0	0	1,952	0.07%
345	Accessory Equipment	607,529	628,676	514,233	571,454	583,479	0	0	0	0	0.00%
345.1	Computer Hardware	0	0	99,426	49,713	33,142	0	0	0	0	0.00%
345.3	Computer Equipment	0	0	24,885	12,443	8,295	0	0	0	0	0.00%
346	Miscellaneous Equipment	50,129	51,874	46,528	49,201	49,510	0	0	0	0	0.00%
	Total Miles City Turbine	$3,682,814	$3,811,007	$3,826,731	$3,818,869	$3,773,517	$20,839	$0	$0	$6,947	
855	Portable Generator										
341	Structures & Improvements	$132,551	$137,165	$137,656	$137,410	$135,791	$0	$0	$0	$0	0.00%
342	Fuel Holders, Producers & Acces.	95,579	98,906	99,260	99,083	97,915	0	0	0	0	0.00%
344	Generators	878,870	909,462	912,716	911,089	900,349	0	0	0	0	0.00%
345	Accessory Equipment	312,884	323,775	324,934	324,354	320,531	0	0	0	0	0.00%
	Total Portable Generator	$1,419,884	$1,469,308	$1,474,566	$1,471,936	$1,454,586	$0	$0	$0	$0	
857	Glen Ullin Station 6										
341	Structures & Improvements	$492,986	$510,146	$511,971	$511,058	$505,034	$0	$0	$0	$0	0.00%
344	Generators	8,276,310	8,567,800	8,598,461	8,583,130	8,480,857	851,554	16,111	0	289,222	3.41%
345	Accessory Equipment	1,551,620	1,605,629	1,242,092	1,423,861	1,466,447	0	0	0	0	0.00%
345.1	Computer Hardware	0	0	369,283	184,642	123,094	0	0	0	0	0.00%
	Total Glen Ullin Station 6	$10,320,916	$10,683,575	$10,721,807	$10,702,691	$10,575,432	$851,554	$16,111	$0	$289,222	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF PLANT AND RESERVE
RETIREMENTS
2023-2025

Acct. No.	Account	Adjusted Per Books Plant 2023	2024	2025	2 Year Average	3 Year Average	Per Books Retirements 2023	2024	2025	Average	Average Ratio
872	Heskett Unit III & IV Gas Turbines										
341	Structures & Improvements	$7,625,856	$8,095,520	$8,355,176	$8,225,348	$8,025,517	$0	$0	$0	$0	0.00%
342	Fuel Holders, Producers & Acces.	773,897	800,834	803,700	802,267	792,810	0	0	0	0	0.00%
344	Generators - Unit III	26,286,894	77,007,373	27,282,618	52,144,995	43,525,628	0	0	91,038	30,346	0.07%
344	Generators - Unit IV	0	0	50,573,634	25,286,817	16,857,878	0	0	0	0	0.00%
345	Accessory Equipment	3,220,403	3,413,346	3,073,538	3,243,442	3,235,762	0	8,729	0	2,910	0.09%
345.1	Computer Hardware	0	0	591,908	295,954	197,303	0	0	0	0	0.00%
345.1	Computer Hardware - Common	0	0	75,055	37,528	25,018	0	0	0	0	0.00%
345.2	Computer Software	0	0	146,736	73,368	48,912	0	0	0	0	0.00%
345.3	Computer Equipment	0	0	88,818	44,409	29,606	0	0	0	0	0.00%
346	Miscellaneous Equipment	1,574,535	2,016,389	1,673,643	1,845,016	1,754,856	522,148	40,705	150,615	237,823	13.55%
	Total Heskett Unit III & IV Gas Turbines	$39,481,585	$91,333,462	$92,664,826	$91,999,144	$74,493,290	$522,148	$49,434	$241,653	$271,079	
872	Lewis & Clark Unit II RICE										
341	Structures	$10,379,584	$10,779,842	$10,818,419	$10,799,130	$10,659,282	$0	$0	$0	$0	0.00%
342	Fuel Holders, Producers & Acces.	2,098,077	2,178,236	2,186,031	2,182,133	2,154,115	0	43,546	0	14,515	0.67%
344	Generators	18,040,271	18,668,222	18,735,028	18,701,625	18,481,174	378,490	0	0	126,163	0.68%
345	Accessory Equipment	4,012,636	4,152,309	4,738,944	4,445,627	4,301,296	3,374	0	16,017	6,464	0.15%
345.1	Computer Hardware	0	0	544,497	272,249	181,499	0	0	0	0	0.00%
345.1	Computer Hardware - Common	0	0	5,384	2,692	1,795	0	0	0	0	0.00%
345.2	Computer Software	$0	0	51,740	25,870	17,247	0	0	0	0	0.00%
345.3	Computer Equipment	0	0	92,732	46,366	30,911	0	0	0	0	0.00%
346	Miscellaneous Equipment	2,792,793	2,819,484	2,678,029	2,748,757	2,763,435	90,669	83,809	0	58,159	2.10%
	Total Lewis & Clark II RICE	$37,323,361	$38,598,093	$39,850,804	$39,224,449	$38,590,754	$472,533	$127,355	$16,017	$205,301	
	Other Production										
340	Land	$27,085	$28,028	$28,129	$28,079	$27,747	$0	$0	$0	$0	0.00%
	Other Production Plant Summary										
340	Land	$27,085	$28,028	$28,129	$28,079	$27,747	$0	$0	$0	$0	0.00%
341	Structures & Improvements	20,707,437	21,671,411	21,979,649	21,825,528	21,452,832	14,984	0	0	4,995	0.02%
342	Fuel Holders, Producers & Acces.	3,963,466	4,108,555	4,123,258	4,115,906	4,065,093	0	43,546	0	14,515	0.36%
344	Generators	72,672,479	125,067,657	126,019,134	125,543,394	107,919,756	1,250,859	174,001	123,013	515,958	0.48%
345	Accessory Equipment	11,258,047	11,730,766	10,864,532	11,297,649	11,284,447	14,594	8,729	16,017	13,114	0.12%
345.1	Computer Hardware	0	0	2,396,167	1,198,086	798,722	0	0	0	0	0.00%
345.2	Computer Software	0	0	324,046	162,023	108,016	0	0	0	0	0.00%
345.3	Computer Equipment	0	0	206,435	103,218	68,812	0	0	0	0	0.00%
346	Miscellaneous Equipment	4,803,074	5,212,908	4,716,577	4,964,743	4,910,853	621,645	124,878	150,615	299,046	6.09%
	Total Other Production Plant	$113,431,588	$167,819,325	$170,657,927	$169,238,626	$150,636,278	$1,902,082	$351,154	$289,645	$847,628	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF PLANT AND RESERVE
RETIREMENTS
2023-2025

Acct. No.	Account	Adjusted Per Books Plant 2023	2024	2025	2 Year Average	3 Year Average	Per Books Retirements 2023	2024	2025	Average	Average Ratio
	Transmission Plant										
350.1	Land	$2,789,806	$2,850,617	$3,060,404	$2,955,510	$2,900,276	$1,535	$0	$0	$512	0.02%
350.2	Rights of Way	2,516,717	2,553,007	2,552,262	2,552,634	2,540,662	0	0	0	0	0.00%
351.1	Computer Hardware	0	0	364,102	182,051	121,367	0	0	0	0	0.00%
351.2	Computer Software	0	0	114,573	57,287	38,191	0	0	0	0	0.00%
351.3	Computer Equipment - Substation	0	0	1,436,001	718,001	478,667	0	0	0	0	0.00%
351.3	Computer Equipment - Line	0	0	7,777,263	3,888,632	2,592,421	0	0	5,163	1,721	0.07%
352	Structures & Improvements	1,257	1,301	1,306	1,304	1,288	0	0	0	0	0.00%
353	Station Equipment	144,287,119	151,306,151	152,809,077	152,057,614	149,467,449	1,527,693	2,429,028	943,276	1,633,332	1.09%
354	Towers & Fixtures	1,179,559	1,213,761	1,217,399	1,215,580	1,203,573	0	0	0	0	0.00%
355	Poles & Fixtures	90,061,608	98,565,536	106,736,741	102,651,139	98,454,628	474,418	336,330	1,416,136	742,295	0.75%
356	Overhead Conductor & Devices	55,492,943	61,656,952	59,298,770	60,477,861	58,816,222	452,169	182,414	468,809	367,797	0.63%
357	Underground Conduit	1,584,978	1,614,596	1,617,747	1,616,171	1,605,774	0	0	0	0	0.00%
358	Underground Conductor & Devices	2,416,341	2,472,802	2,478,808	2,475,805	2,455,984	0	0	0	0	0.00%
	Total Transmission Plant	$300,330,328	$322,234,723	$339,464,453	$330,849,589	$320,676,502	$2,455,815	$2,947,772	$2,833,384	$2,745,657	
	Distribution Plant										
360.1	Land	$3,016,212	$3,029,129	$3,058,378	$3,043,753	$3,034,573	$0	$0	$0	$0	0.00%
360.2	Rights of Way	223,490	223,490	223,490	223,490	223,490	0	0	0	0	0.00%
362	Station Equipment	66,193,093	68,859,362	74,050,138	71,454,750	69,700,864	211,419	357,991	108,053	225,821	0.32%
363.1	Computer Hardware	0	0	2,330,414	1,165,207	776,805	0	0	0	0	0.00%
363.2	Computer Software	0	0	3,517,259	1,758,630	1,172,420	0	0	0	0	0.00%
363.3	Communications Equipment	0	0	1,789,832	894,916	596,611	0	0	0	0	0.00%
364	Poles, Towers & Fixtures	27,651,891	28,511,433	29,129,866	28,820,649	28,431,063	329,047	213,202	239,305	260,518	0.92%
365	Overhead Conductors & Devices	23,269,727	23,881,122	26,348,585	25,114,853	24,499,811	270,979	295,239	200,659	255,626	1.04%
366	Underground Conduit	198,872	360,841	382,588	371,714	314,100	0	0	0	0	0.00%
367	Underground Conductor & Devices	104,462,294	109,524,619	112,010,952	110,767,785	108,665,955	507,478	513,388	1,257,682	759,516	0.70%
368	Line Transformers	63,252,329	67,583,578	73,822,885	70,703,231	68,219,597	49,641	120,911	231,626	134,059	0.20%
369	Services	27,645,974	28,452,124	29,328,835	28,890,480	28,475,644	250,804	102,006	129,910	160,907	0.57%
370	Meters	12,837,894	13,108,142	13,263,022	13,185,582	13,069,686	106,601	72,132	101,770	93,501	0.72%
371	Installation on Cust. Premises	1,573,974	1,581,895	1,602,901	1,592,398	1,586,257	102,431	33,501	32,774	56,235	3.55%
373	Street Lighting & Signal System	5,000,447	5,063,318	5,088,061	5,075,690	5,050,609	18,858	51,268	50,143	40,090	0.79%
	Total Distribution Plant	$335,326,197	$350,179,053	$375,947,206	$363,063,128	$353,817,485	$1,847,258	$1,759,638	$2,351,922	$1,986,273	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF PLANT AND RESERVE
RETIREMENTS
2023-2025

Acct. No.	Account	Adjusted Per Books Plant 2023	2024	2025	2 Year Average	3 Year Average	Per Books Retirements 2023	2024	2025	Average	Average Ratio
	General Plant										
389	Land	$114,875	$114,965	$390,738	$252,851	$206,859	$0	$0	$0	$0	0.00%
390	Structures & Improvements	3,305,370	3,411,122	3,560,891	3,486,006	3,425,794	84,681	0	4,195	29,625	0.86%
391.1	Office Furniture & Equipment	131,394	133,718	134,481	134,099	133,197	0	0	0	0	0.00%
391.3	Computer Equip.-PC	9,103	0	0	0	3,034	0	0	0	0	0.00%
391.5	Computer Equip. - Other	228,644	241,177	0	120,589	156,607	0	0	0	0	0.00%
392.1	Trans. Equip., Non-Unitized	604,714	654,218	759,894	707,056	672,942	16,027	0	13,346	9,791	1.45%
392.2	Trans. Equip., Unitized	5,159,627	6,034,529	5,876,761	5,955,645	5,690,306	302,746	27,662	504,695	278,368	4.89%
393	Stores Equipment	51,306	148,520	152,314	150,417	117,380	0	0	0	0	0.00%
394.1	Tools, Shop & Garage Equip.	4,343,579	4,364,963	4,437,602	4,401,282	4,382,048	73,618	75,302	125,343	91,421	2.09%
395	Laboratory Equipment	332,938	331,076	324,975	328,025	329,663	38,577	1,003	8,928	16,169	4.90%
396.1	Trailers-Work Equipment	610,361	696,458	658,387	677,422	655,069	1,921	0	10,705	4,209	0.64%
396.2	Power Operated Equipment	8,390,057	9,144,683	8,782,320	8,963,501	8,772,353	501,460	694,877	540,888	579,075	6.60%
397.1	Radio Communication Equip. - Fixed	628,361	628,361	0	314,181	418,907	0	0	0	0	0.00%
397.2	Radio Communication Equip. - Mobile	112,296	111,956	0	55,978	74,751	0	0	0	0	0.00%
397.5	Supervisory & Telemetering Equip.	17,218	21,663	0	10,832	12,960	27,456	1,401	0	9,619	74.22%
397.6	Scada System	1,424,447	1,500,724	0	750,362	975,057	53,294	10,207	0	21,167	2.17%
397.8	Network Equipment	98,794	106,968	0	53,484	68,587	184,554	16,693	0	67,082	97.81%
398	Miscellaneous Equipment	75,922	77,911	133,981	105,946	95,938	0	642	0	214	0.22%
397.1	Network Equipment (New)	0	0	168,182	84,091	56,061	0	0	0	0	0.00%
397.1	Scada System (New)	0	0	1,554,751	777,376	518,250	0	0	20,343	6,781	1.31%
397.1	Computer Hardware (New)	0	0	253,153	126,577	84,384	0	0	13,455	4,485	5.31%
397.2	Computer Software (New)	0	0	8,711,951	4,355,976	2,903,984	0	0	0	0	0.00%
397.3	Radio Communication Equip. - Fixed (New)	0	0	573,688	286,844	191,229	0	0	6,526	2,175	1.14%
397.3	Radio Communication Equip. - Mobile (New)	0	0	103,116	51,558	34,372	0	0	3,298	1,099	3.20%
397.3	Supervisory & Telemetering Equip. (New)	0	0	21,728	10,864	7,243	0	0	0	0	0.00%
	Total General Plant	$25,639,006	$27,723,012	$36,598,913	$32,160,962	$29,986,975	$1,284,334	$827,787	$1,251,722	$1,106,740	
303	General - Intangible Plant	$13,014,710	$13,552,135	$2,277,559	$7,914,847	$9,614,801	$0	$23,048	$109,865	$44,304	0.46%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUMMARY OF PLANT AND RESERVE
RETIREMENTS
2023-2025

Acct. No.	Account	Adjusted Per Books Plant 2023	2024	2025	2 Year Average	3 Year Average	Per Books Retirements 2023	2024	2025	Average	Average Ratio
	Common Plant - Electric										
389	Land	$1,407,503	$1,458,788	$2,510,644	$1,984,716	$1,792,312	$0	$0	$0	$0	0.00%
390	Structures & Improvements	28,353,790	38,416,413	32,859,618	35,638,015	33,209,940	100,237	38,844	280,527	139,869	0.42%
391.1	Office Furniture & Equipment	940,400	996,085	1,261,928	1,129,006	1,066,138	32,414	0	37,555	23,323	2.19%
391.3	Computer Equip. - PC	1,140,459	1,342,682	1,181,301	1,261,991	1,221,481	342,930	174,115	692,567	403,204	33.01%
391.5	Computer Equip.-Other	575,364	341,364	1,357,077	849,220	757,935	80,502	230,734	379,205	230,147	30.37%
392.1	Transport Equip.-Trailers	5,911	11,980	12,075	12,027	9,989	0	0	0	0	0.00%
392.2	Transport Equip.-Vehicles	4,682,056	4,100,822	4,595,869	4,348,345	4,459,582	124,567	0	277,700	134,089	3.01%
392.3	Aircraft Equipment	1,820,744	1,793,514	2,139,788	1,966,651	1,918,015	0	0	0	0	0.00%
393	Stores Equipment	55,752	62,050	60,369	61,210	59,390	0	0	4,977	1,659	2.79%
394.1	Tools, Shop & Garage Equip.	298,949	307,124	411,404	359,264	339,159	18,274	18,255	9,398	15,309	4.51%
394.3	Vehicle Maintenance Equipmen	13,203	11,916	14,217	13,067	13,112	3,416	1,090	0	1,502	11.46%
397.1	Radio Communication Equip. - Fixed	905,902	568,834	683,486	626,160	719,407	0	331,572	0	110,524	15.36%
397.2	Radio Communication Equip. - Mobile	422,011	332,596	320,140	326,368	358,249	33,662	91,557	13,003	46,074	12.86%
397.3	General Telephone Comm. Equip.	135,203	102,002	73,825	87,914	103,677	145,446	31,799	60,864	79,370	76.56%
397.5	Supervisory & Telemetering Equip.	11,614	11,441	13,650	12,546	12,235	0	0	0	0	0.00%
397.8	Network Equipment	518,149	958,038	2,061,016	1,509,527	1,179,068	1,654	114,979	104,249	73,627	6.24%
398	Miscellaneous Equipment	706,710	989,099	1,279,586	1,134,343	991,798	13,381	6,521	5,478	8,460	0.85%
	Total Common Plant	$41,993,720	$51,804,748	$50,835,993	$51,320,370	$48,211,487	$896,483	$1,039,466	$1,865,523	$1,267,157	
303	Common - Intangible Plant	$19,089,379	$21,404,987	$32,314,498	$26,859,743	$24,269,621	$0	$0	$0	$0	0.00%
312	Acquisition Adjustment - Boiler	$7,301,738	$7,555,899	$7,582,938	$7,569,419	$7,480,192	$0	$0	$0	$0	0.00%
356	Acquisition Adjustment - Conductors	$56,724	$58,698	$58,908	$58,803	$58,110	$0	$0	$0	$0	0.00%
	Total Plant in Service	$1,062,970,529	$1,178,792,659	$1,235,337,297	$1,207,064,978	$1,159,033,495	$8,943,810	$8,967,324	$9,501,702	$9,123,071	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PROVISION FOR PENSION AND BENEFITS
WORKPAPER

	Per Books		Projected	
Pensions	2024	2025	2026	2027
Pension Costs	$85,495,744	$82,644,403	$82,644,403	$82,644,403
Deferred Pension	(16,945,623)	(13,589,537)	(10,927,751)	(6,617,751)
MDU Contribution			1,480,591	1,480,591
Net	$68,550,121	$69,054,866	$73,197,243	$77,507,243
Allocation to Electric	$23,855,442	$34,423,851	$38,245,559	$40,497,534
Allocation to North Dakota	$15,237,625	$22,538,360	$25,315,445	$26,806,069
		24.83%	22.99%	23.07%
DIT Pension				
Pension Costs - Federal	($17,954,106)	($17,355,325)	($2,661,786)	($4,310,000)
Pension Costs - State	(2,900,677)	(2,803,937)	24.4049%	24.4049%
Deferred Pension - Federal	3,418,527	2,713,749	($649,606)	($1,051,851)
Deferred Pension - State	552,299	438,435		
	($16,883,957)	($17,007,078)	($649,606)	($1,051,851)
Allocation to Electric 1/	($5,875,617)	($8,478,028)	($339,419)	($549,592)
Allocation to North Dakota 2/	($3,794,893)	($5,595,644)	($224,668)	($363,785)
			($5,820,312)	($6,184,097)

1/ Allocated to Electric Utility using Factor 27, and allocated to North Dakota using jurisdictional factor 24 in 2024 and 2025 and jurisdictional factor 26 in the projected years.
2/ Federal DIT allocated using North Dakota apportionment factor of 69.273748%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
PROVISION FOR POST RETIREMENT
WORKPAPER

	Per Books		Projected	
Postretirement	2024	2025	2026	2027
Deferred Postretirement	($3,191,360)	($3,099,581)	($3,099,581)	($3,099,581)
Postretirement	23,177,383	25,867,537	24,277,690	22,805,690
MDU Contribution			(15,163)	(15,163)
Net	$19,986,023	$22,767,956	$21,162,946	$19,690,946
Allocation to Electric	$6,955,136	$11,349,826	$10,549,729	$9,815,937
Allocation to North Dakota	$4,442,582	$7,431,082	$6,983,061	$6,497,351
		24.59%	24.25%	24.15%
DIT Postretirement				
Deferred Postretirement Costs - Federal	$670,185	$650,912	$1,589,847	$1,472,000
Deferred Postretirement Costs - State	108,275	105,162	24.4049%	24.4049%
Postretirement - Federal	(4,867,250)	(5,432,183)	$388,001	$359,240
Postretirement - State	(786,355)	(877,627)		
	($4,875,145)	($5,553,736)	$388,001	$359,240
Allocation to Electric 1/	($1,696,550)	($2,768,537)	$202,730	$187,703
Allocation to North Dakota 2/	($1,095,754)	($1,827,282)	$134,191	$124,244
			($1,693,091)	($1,568,847)

1/ Allocated to Electric Utility using Factor 27, and allocated to North Dakota using jurisdictional factor 24 in 2024 and 2025 and jurisdictional factor 26 in the projected years.
2/ Federal DIT allocated using North Dakota apportionment factor of 69.273748%.

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
PREPAID INSURANCE BALANCES
WORKPAPER

	D & O Liability	Fiduciary Liability	Third Party Liability	Property/ All Risk	Blanket Crime	Special Conting.	Hired and Non-owned Aircraft	Coyote	Big Stone	Total
December 2024	$140,421	$19,615	$26,797	($3,081)	$5,785	$1,352	$3,614	$50,034	$47,676	$292,213
January 2025	151,655	20,693	102,821	162,963	6,123	1,517	3,300	107,286	89,456	645,814
February	134,805	18,393	1,537,697	147,876	5,443	1,445	2,970	84,027	68,451	2,001,107
March	117,954	16,095	1,418,776	(2,999)	4,763	1,373	2,641	60,768	47,445	1,666,816
April	101,103	13,797	1,260,882	656,749	4,083	1,301	2,311	206,934	175,083	2,422,243
May	84,253	11,499	1,102,467	596,772	3,403	1,229	1,981	191,791	166,629	2,160,024
June	67,402	9,201	944,764	536,795	2,723	1,156	1,651	170,654	148,482	1,882,828
July	50,552	6,903	786,232	476,818	2,043	1,084	1,321	149,516	130,334	1,604,803
August	33,701	4,605	588,902	416,840	1,363	1,012	991	128,379	112,187	1,287,980
September	16,851	2,307	440,069	356,863	683	940	661	107,241	94,039	1,019,654
October	0	9	275,443	296,886	3	867	332	86,104	75,892	735,536
November	197,380	27,029	164,199	236,909	7,998	795	2	65,957	58,495	758,764
December	179,436	24,573	24,071	176,932	7,271	723	3,630	44,571	40,160	501,367
Amortization - 2025	$17,199 1/	$2,355 1/			$718 1/	$72	$333 2/			
Projected 2026 Premium	$220,619 3/	$24,964 3/		$722,766 5/	$8,760 3/	$960 3/	$2,950 4/	$330,001 5/	$247,433 5/	
Amortization - 2026	$18,385	$2,080	$150,721	$60,231	$730	$80	$246	$27,500	$20,619	
January 2026	$161,184	$22,054	$1,681,200	$123,527	$6,526	$648	$3,333	$122,657	$101,023	$2,222,152
February	143,274	19,604	1,554,942	63,343	5,801	576	3,000	99,380	81,320	1,971,240
March	120,390	16,487	1,356,488	(805)	5,028	500	2,667	76,701	61,601	1,639,057
April	103,191	14,132	1,205,767	662,535	4,310	428	2,334	302,501	226,814	2,522,012
May	85,993	11,776	1,055,046	602,304	3,592	356	2,001	275,001	206,195	2,242,264
June	68,794	9,421	904,325	542,073	2,874	284	1,668	247,501	185,576	1,962,516
July	51,596	7,066	753,604	481,842	2,156	212	1,335	220,001	164,957	1,682,769
August	34,397	4,711	602,883	421,611	1,438	140	1,002	192,501	144,338	1,403,021
September	17,199	2,355	452,162	361,380	718	72	669	165,001	123,719	1,123,275
October	0	0	301,441	301,149	0	0	333	137,501	103,100	843,524
November	202,234	22,884	150,721	240,918	8,030	880	0	110,001	82,481	818,149
December	183,849	20,804	0	180,687	7,300	800	2,704	82,501	61,862	540,507

MONTANA-DAKOTA UTILITIES CO
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PREPAID INSURANCE BALANCES
WORKPAPER

	D & O Liability	Fiduciary Liability	Third Party Liability	Property/ All Risk	Blanket Crime	Special Conting.	Hired and Non-owned Aircraft	Coyote	Big Stone	Total
Projected 2027 Premium	$231,650 6/	$26,212 6/	$1,999,497 7/	$758,904 8/	$9,198 6/	$1,008 6/	3,098 7/	346,501 8/	259,805 8/	
Amortization - 2027	$19,304	$2,184	$166,625	$63,242	$767	$84	$258	$28,875	$21,650	
January 2027	$165,464	$18,724	$1,832,872	$120,456	$6,570	$720	$2,458	$55,001	$41,243	$2,243,508
February	147,079	16,644	1,666,247	60,231	5,840	640	2,212	27,500	20,619	1,947,012
March	128,694	14,564	1,499,622	0	5,110	560	1,966	0	0	1,650,516
April	110,309	12,484	1,332,997	695,662	4,380	480	1,720	317,626	238,155	2,713,813
May	91,924	10,404	1,166,372	632,420	3,650	400	1,474	288,751	216,505	2,411,900
June	73,539	8,324	999,747	569,178	2,920	320	1,228	259,876	194,855	2,109,987
July	55,154	6,244	833,122	505,936	2,190	240	982	231,001	173,205	1,808,074
August	36,769	4,164	666,497	442,694	1,460	160	736	202,126	151,555	1,506,161
September	18,385	2,080	499,872	379,452	730	80	490	173,251	129,905	1,204,245
October	0	0	333,247	316,210	0	0	246	144,376	108,255	902,334
November	212,346	24,028	166,625	252,968	8,431	924	0	115,501	86,605	867,428
December	193,042	21,844	0	189,726	7,664	840	2,840	86,626	64,955	567,537

1/ Amortization based on 7 months remaining at the end of March 2026.

2/ Amortization based on 8 months remaining at the end of March 2026.

3/ Premium effective November 1, 2026.

4/ Premium effective December 1, 2026.

5/ Premium effective April 1, 2026.

6/ Premium effective November 1, 2027.

7/ Premium effective January 1, 2027.

8/ Premium effective April 1, 2027.

9/ Premium effective December 1, 2027.

Montana-Dakota Utilities Co.
Electric Utility- North Dakota
Summary of Customers
Actual 2025 and Projected 2026 and 2027

Rate Reporting Class	Per Books 2025 1/	Growth Factor	Projected by Rate Schedule 2026	Projected by Rate Schedule 2027
Residential Service				
Rate 10	79,921	0.126%	80,022 3/	80,123 3/
Rate 13	4		4 4/	4 4/
Rate 16	4		4 4/	4 4/
Total Residential	**79,929**		**80,030**	**80,131**
Small General Service				
Rate 20	10,365	0.125%	10,378 3/	10,391 3/
Rate 25	71 2/		71 4/	71 4/
Rate 26	304		304 4/	304 4/
Rate 40	258		258 4/	258 4/
Total Small General	**10,998**		**11,011**	**11,024**
Large General Service				
Rate 30 Secondary	4,780	0.131%	4,786 3/	4,792 3/
Customers Moved in 2025			(2) 5/	(2) 5/
Rate 30 Secondary			4,784	4,790
Rate 30 Primary	42		42 4/	42 4/
Customers Moved in 2025			2 5/	2 5/
Rate 30 Primary			44	44
Rate 30 Contracts				
Tesoro	1		1 4/	1 4/
Sabin	1		1 4/	1 4/
Tesoro (Dickinson)	2		2 4/	2 4/
Rate 31 Primary				
Rate 31 Secondary	43		43 4/	43 4/
Rate 32 Secondary	594	0.132%	595 3/	596 3/
Rate 38	2		2 4/	2 4/
Capitol	1		1 4/	1 4/
Total Large General	**5,466**		**5,473**	**5,480**
Public Lighting Service				
Rate 41 Primary	39		0 6/	0 6/
Rate 41 Secondary	663		702 6/	702 6/
Total Public Lighting	**702**		**702**	**702**
Municipal Pumping Service				
Rate 48 Secondary	292		292 4/	292 4/
Rate 48 Primary	5		5 4/	5 4/
Total Municipal Pumping	**297**		**297**	**297**

Montana-Dakota Utilities Co.
Electric Utility- North Dakota
Summary of Customers
Actual 2025 and Projected 2026 and 2027

Rate Reporting Class	Per Books 2025 1/	Growth Factor	Projected by Rate Schedule 2026	2027
Outdoor Lighting Service				
Rate 52 Primary	11		10 7/	10 7/
Rate 52 Secondary	2,428		2,429 7/	2,429 7/
Total Outdoor Light	**2,439**		**2,439**	**2,439**
Total North Dakota	**99,831**		**99,952**	**100,073**

1/ Reflects average distinct count of customers for twelve months ended December 31, 2016 through 2025.
2/ Reflects count of all customers taking service under rate during 2025.
3/ Projected customers using average growth rate included in 2026 Plan for the years 2026-2030.
4/ Set to 2025 Per Books customers.
5/ Reflects movement of customers from General Service Rate 30 Secondary to General Service Rate 30 Primary in 2025.
6/ Customers on Rate 41 Primary should have been Rate 41 Secondary. Accounts were moved in July 2025.
7/ One customer was originally billed as Rate 52 Primary customer that should have been a Rate 52 Secondary customer.

Montana-Dakota Utilities Co.
Electric Utility- North Dakota
Summary of Kwh by Rate Class
Projected 2026 and 2027 (Total ND from Plan Allocated to Rate Classes)

Rate Reporting Class	Per Books 2025 Kwh	Customer Request to Move 1/	Kwh Reflecting Customer Movement	Allocation Factor 2/	Projected 3/ 2026	Projected 3/ 2027	Increase in 2026	Increase in 2027
Residential Service								
Rate 10	778,845,927		778,845,927		779,796,018 4/	780,780,364 4/	0.122%	0.126%
Rate 13	118,269		118,269		118,269 5/	118,269 5/	0.000%	0.000%
Rate 16	58,093		58,093		58,093 5/	58,093 5/	0.000%	0.000%
Total Residential	**779,022,289**		**779,022,289**		**779,972,380**	**780,956,726**	0.122%	0.126%
Small General Service								
Rate 20	84,369,876		84,369,876	9.726%	85,730,444	86,899,184	1.613%	1.363%
Rate 25	1,007,679		1,007,679		1,007,679 5/	1,007,679 5/	0.000%	0.000%
Rate 26	3,685,467		3,685,467		3,685,467 5/	3,685,467 5/	0.000%	0.000%
Rate 40	3,301,706		3,301,706		3,301,706 5/	3,301,706 5/	0.000%	0.000%
Total Small General	**92,364,728**		**92,364,728**		**93,725,296**	**94,894,036**	1.473%	1.247%
Large General Service								
Rate 30 Secondary	724,055,405		724,055,405					
Customers Moved in 2025		(12,402,840)	(12,402,840)					
Rate 30 Secondary			711,652,565	82.034%	723,093,891	732,951,633	1.608%	1.363%
Rate 30 Primary	148,696,610		148,696,610		148,696,610 5/	148,696,610 5/	0.000%	0.000%
Customers Moved in 2025		12,402,840	12,402,840		12,402,840 5/	12,402,840 5/	0.000%	0.000%
Total Rate 30 Primary	148,696,610		161,099,450		161,099,450	161,099,450	0.000%	0.000%
Rate 30 Contracts								
Tesoro	95,874,455		95,874,455		98,747,807 6/	98,747,807 6/	2.997%	0.000%
Sabin	20,685,760		20,685,760		20,685,760 5/	20,685,760 5/	0.000%	0.000%
Tesoro (Dickinson)	80,902,981		80,902,981		85,986,419 6/	85,986,419 6/	6.283%	0.000%
Rate 31 Primary	0		0					
Rate 31 Secondary	9,499,230		9,499,230	1.095%	9,651,947	9,783,529	1.608%	1.363%
Rate 32 Secondary	61,979,848		61,979,848	7.145%	62,980,055	63,838,645	1.614%	1.363%
Rate 34								
Rate 38	17,999,100		17,999,100		17,999,100 5/	17,999,100 5/	0.000%	0.000%
Capitol	10,377,600		10,377,600		10,377,600 5/	10,377,600 5/	0.000%	0.000%
Total Large General	**1,170,070,989**	**0**	**1,170,070,989**		**1,190,622,029**	**1,201,469,943**	1.756%	0.911%

Montana-Dakota Utilities Co.
Electric Utility- North Dakota
Summary of Kwh by Rate Class
Projected 2026 and 2027 (Total ND from Plan Allocated to Rate Classes)

Rate Reporting Class	Per Books 2025 Kwh	Customer Request to Move 1/	Kwh Reflecting Customer Movement	Allocation Factor 2/	Projected 3/ 2026	Projected 3/ 2027	Increase in 2026	Increase in 2027
Public Lighting Service								
Rate 41 Primary	600,969		600,969		0 7/	0 7/	-100.000%	#DIV/0!
Rate 41 Secondary	10,861,934		10,861,934		11,462,903 7/	11,462,903 7/	5.533%	0.000%
Total Public Lighting	**11,462,903**		**11,462,903**		**11,462,903**	**11,462,903**	0.000%	0.000%
Municipal Pumping Service								
Rate 48 Secondary	20,887,902		20,887,902		20,887,902 5/	20,887,902 5/	0.000%	0.000%
Rate 48 Primary	23,107,100		23,107,100		23,107,100 5/	23,107,100 5/	0.000%	0.000%
Total Municipal Pumping	**43,995,002**		**43,995,002**		**43,995,002**	**43,995,002**	0.000%	0.000%
Outdoor Lighting Service								
Rate 52 Primary	22,347		22,347		22,347 5/	22,347 5/	0.000%	0.000%
Rate 52 Secondary	3,037,950		3,037,950		3,038,043 8/	3,038,043 8/	0.003%	0.000%
Total Outdoor Light	**3,060,297**		**3,060,297**		**3,060,390**	**3,060,390**	0.003%	0.000%
Total North Dakota	**2,099,976,208**	**0**	**2,099,976,208**	100.000%	**2,122,838,000**	**2,135,839,000**	**1.089%**	**0.612%**

1/ Seven customers moved from Rate 30 Secondary to Rate 30 Primary. Amount reflects customers 2025 energy use on Rate 30 Secondary.
2/ Allocation factor for applicable rate schedule net of those rates reflecting no projected change from 2025 Per Books and change in Residential.
3/ Allocated total ND electric forecasted volumes to rate classes unless otherwise noted.
4/ Projected customers x average use per Rate 10 customer for 2025.
5/ Reflects 2025 Per Books.
6/ 2024-2025 average volumes.
7/ Customers on Rate 41 Primary should have been Rate 41 Secondary. Accounts were moved July 2025.
8/ Reflects 93 kwh of one customer initially billed as Rate 52 Primary that should have been Rate 52 Secondary.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2026

General Service Rate 30 Primary Tesoro Contracts	Kwh Sales 1/	% of Total	Actual Kw 1/	Load Factor	Projected 2026 Kwh	Projected 2026 Kw
January	17,803,696	10.072%	24,660.1	97.038%	18,606,431	25,772.0
February	14,188,542	8.026%	24,245.1	87.085%	14,826,769	25,335.8
March	11,905,009	6.734%	22,525.7	71.036%	12,440,003	23,538.0
April	16,069,361	9.090%	23,884.5	93.444%	16,792,341	24,959.0
May	8,919,037	5.045%	34,473.6	34.774%	9,319,842	36,023.1
June	16,269,242	9.203%	26,475.2	85.348%	17,001,091	27,666.3
July	15,546,380	8.794%	23,970.5	87.172%	16,245,528	25,048.6
August	13,796,660	7.805%	22,152.7	83.709%	14,418,506	23,151.3
September	16,270,347	9.204%	24,073.8	93.868%	17,002,938	25,157.9
October	15,582,570	8.815%	24,806.4	84.431%	16,284,322	25,923.6
November	13,387,168	7.573%	23,529.3	79.022%	13,989,923	24,588.7
December	17,039,424	9.639%	23,992.7	95.456%	17,806,532	25,072.8
	176,777,436	100.000%	298,789.6		184,734,226	312,237.1

1/ Includes Tesoro Dickinson billing determinants when served under Rate 30 Primary to reflect a full year of billing deteriminants under the contract rate.

General Service Rate 30 Primary	Kwh Sales 1/	Actual Kw 1/	Projected 2026 Kwh	Projected 2026 Kw
January	13,743,066	31,647.4	13,743,066	31,647.4
February	11,811,731	31,138.5	11,811,731	31,138.5
March	12,767,998	32,321.6	12,767,998	32,321.6
April	13,373,428	32,519.5	13,373,428	32,519.5
May	11,422,757	34,100.8	11,422,757	34,100.8
June	12,415,369	37,191.4	12,415,369	37,191.4
July	14,186,415	36,660.9	14,186,415	36,660.9
August	14,924,396	36,742.2	14,924,396	36,742.2
September	15,506,759	38,810.7	15,506,759	38,810.7
October	15,202,756	37,143.9	15,202,756	37,143.9
November	12,123,046	32,690.4	12,123,046	32,690.4
December	13,621,729	32,984.3	13,621,729	32,984.3
	161,099,450	413,951.6	161,099,450	413,951.6

1/ Excludes Tesoro Dickinson billing determinants when service was provided under Rate 30 Primary and includes those billing determinants for customers moved to Rate 30 Primary during 2025 from the customer's previous rate classification.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2026

General Service Rate 30 Secondary	Kwh Sales	% of Total	Actual Kw	Load Factor	Projected 2026 Kwh	Projected 2026 Kw
January	68,367,843	9.609%	177,875.4	51.661%	69,482,091	180,774.5
February	59,247,605	8.325%	177,251.2	49.741%	60,197,566	180,092.3
March	62,640,187	8.802%	182,233.2	46.201%	63,646,724	185,161.9
April	57,004,493	8.010%	170,545.2	46.423%	57,919,821	173,285.2
May	52,423,848	7.366%	179,324.0	39.293%	53,263,096	182,195.8
June	54,577,624	7.669%	184,180.6	41.156%	55,454,071	187,140.5
July	61,877,406	8.695%	188,261.3	44.177%	62,873,014	191,291.3
August	60,044,972	8.437%	189,925.1	42.493%	61,007,432	192,971.2
September	62,517,725	8.785%	197,995.7	43.855%	63,523,798	201,180.0
October	60,049,176	8.438%	186,618.6	43.249%	61,014,663	189,620.5
November	49,191,423	6.912%	176,101.4	38.797%	49,980,250	178,923.7
December	63,710,263	8.952%	181,125.0	47.278%	64,731,365	184,027.5
	711,652,565	100.000%	2,191,436.7		723,093,891	2,226,664.4

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2026

General TOD Rate 31 Secondary, On-Peak	On-Peak Kwh Sales	% of Total	On-Peak Billed Kw	Load Factor	Projected 2026 Kwh	Projected 2026 Kw
January	232,723	8.388%	2,281.4	13.711%	236,489	2,318.3
February	223,663	8.061%	2,340.1	14.223%	227,268	2,377.8
March	209,296	7.543%	2,297.3	12.245%	212,663	2,334.3
April	220,902	7.961%	2,209.0	13.889%	224,448	2,244.5
May	207,148	7.465%	2,608.6	10.673%	210,464	2,650.4
June	325,169	11.719%	2,834.5	15.933%	330,399	2,880.1
July	194,292	7.002%	2,971.9	8.787%	197,411	3,019.7
August	257,501	9.280%	2,729.3	12.681%	261,635	2,773.1
September	270,370	9.744%	2,812.2	13.353%	274,717	2,857.4
October	237,998	8.577%	2,778.5	11.513%	241,815	2,823.1
November	202,280	7.290%	2,367.7	11.866%	205,530	2,405.7
December	193,397	6.970%	2,303.0	11.287%	196,509	2,340.1
	2,774,739	100.000%	30,533.5		2,819,348	31,024.5

General TOD Rate 31 Secondary, Off-Peak	Off-Peak Kwh Sales	% of Total	Off-Peak Billed Kw	Load Factor	Projected 2026 Kwh	Projected 2026 Kw
January	634,939	9.441%	2,385.6	35.774%	645,066	2,423.6
February	606,309	9.016%	2,392.1	37.718%	616,027	2,430.4
March	550,575	8.188%	2,349.6	31.496%	559,453	2,387.5
April	558,319	8.303%	2,317.1	33.466%	567,311	2,354.4
May	512,049	7.615%	2,685.3	25.630%	520,302	2,728.6
June	580,726	8.636%	2,971.6	27.142%	590,063	3,019.4
July	598,284	8.897%	2,992.4	26.873%	607,896	3,040.5
August	599,392	8.914%	2,834.6	28.421%	609,058	2,880.4
September	594,440	8.840%	2,909.9	28.372%	604,002	2,956.8
October	507,068	7.541%	2,720.2	25.055%	515,246	2,764.1
November	482,622	7.177%	2,402.8	27.897%	490,376	2,441.4
December	499,768	7.432%	2,465.9	27.241%	507,799	2,505.5
	6,724,491	100.000%	31,427.1		6,832,599	31,932.6
				Total Rate 31 Secondary	9,651,947	62,957.1

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2026

General Space Heat Rate 32 Secondary	Kwh Sales	% of Total	Actual Kw	Load Factor	Projected 2026 Kwh	 Kw
January	10,694,778	17.254%	32,887.1	43.709%	10,866,578	33,415.6
February	9,988,197	16.115%	33,098.4	44.907%	10,149,236	33,631.8
March	7,928,275	12.792%	32,289.3	33.003%	8,056,409	32,810.7
April	5,727,157	9.240%	25,738.9	30.904%	5,819,357	26,153.4
May	3,456,857	5.577%	22,929.8	20.263%	3,512,398	23,298.5
June	2,523,007	4.071%	18,346.5	19.100%	2,563,918	18,644.0
July	2,519,873	4.066%	9,702.9	34.906%	2,560,769	9,860.5
August	2,385,537	3.849%	8,495.6	37.742%	2,424,102	8,632.8
September	2,615,989	4.221%	10,067.0	36.091%	2,658,388	10,230.3
October	2,592,402	4.183%	16,995.2	20.502%	2,634,456	17,271.2
November	3,825,929	6.173%	23,610.1	22.506%	3,887,759	23,992.1
December	7,721,847	12.459%	28,811.6	36.023%	7,846,685	29,277.5
	61,979,848	100.000%	262,972.4		62,980,055	267,218.4

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2027

General Service Rate 30 Primary Tesoro Contracts	Kwh Sales 1/	% of Total	Actual Kw 1/	Load Factor	Projected 2027 Kwh	Projected 2027 Kw
January	17,803,696	10.072%	24,660.1	97.038%	18,606,431	25,772.0
February	14,188,542	8.026%	24,245.1	87.085%	14,826,769	25,335.8
March	11,905,009	6.734%	22,525.7	71.036%	12,440,003	23,538.0
April	16,069,361	9.090%	23,884.5	93.444%	16,792,341	24,959.0
May	8,919,037	5.045%	34,473.6	34.774%	9,319,842	36,023.1
June	16,269,242	9.203%	26,475.2	85.348%	17,001,091	27,666.3
July	15,546,380	8.794%	23,970.5	87.172%	16,245,528	25,048.6
August	13,796,660	7.805%	22,152.7	83.709%	14,418,506	23,151.3
September	16,270,347	9.204%	24,073.8	93.868%	17,002,938	25,157.9
October	15,582,570	8.815%	24,806.4	84.431%	16,284,322	25,923.6
November	13,387,168	7.573%	23,529.3	79.022%	13,989,923	24,588.7
December	17,039,424	9.639%	23,992.7	95.456%	17,806,532	25,072.8
	176,777,436	100.000%	298,789.6		184,734,226	312,237.1

1/ Includes Tesoro Dickinson billing determinants when served under Rate 30 Primary to reflect a full year of billing deteriminants under the contract rates.

General Service Rate 30 Primary	Kwh Sales 1/	Actual Kw 1/	Projected 2027 Kwh	Projected 2027 Kw
January	13,743,066	31,647.4	13,743,066	31,647.4
February	11,811,731	31,138.5	11,811,731	31,138.5
March	12,767,998	32,321.6	12,767,998	32,321.6
April	13,373,428	32,519.5	13,373,428	32,519.5
May	11,422,757	34,100.8	11,422,757	34,100.8
June	12,415,369	37,191.4	12,415,369	37,191.4
July	14,186,415	36,660.9	14,186,415	36,660.9
August	14,924,396	36,742.2	14,924,396	36,742.2
September	15,506,759	38,810.7	15,506,759	38,810.7
October	15,202,756	37,143.9	15,202,756	37,143.9
November	12,123,046	32,690.4	12,123,046	32,690.4
December	13,621,729	32,984.3	13,621,729	32,984.3
	161,099,450	413,951.6	161,099,450	413,951.6

1/ Excludes Tesoro Dickinson billing determinants when service was provided under Rate 30 Primary and includes those billing determinants for customers moved to Rate 30 Primary during 2025 from the customer's previous rate classification.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2027

General Service Rate 30 Secondary	Kwh Sales	% of Total	Actual Kw	Load Factor	Projected 2027 Kwh	Projected 2027 Kw
January	68,367,843	9.609%	177,875.4	51.661%	70,429,323	183,238.9
February	59,247,605	8.325%	177,251.2	49.741%	61,018,223	182,547.4
March	62,640,187	8.802%	182,233.2	46.201%	64,514,403	187,686.2
April	57,004,493	8.010%	170,545.2	46.423%	58,709,426	175,647.6
May	52,423,848	7.366%	179,324.0	39.293%	53,989,217	184,679.6
June	54,577,624	7.669%	184,180.6	41.156%	56,210,061	189,691.7
July	61,877,406	8.695%	188,261.3	44.177%	63,730,144	193,899.1
August	60,044,972	8.437%	189,925.1	42.493%	61,839,129	195,601.9
September	62,517,725	8.785%	197,995.7	43.855%	64,389,801	203,922.7
October	60,049,176	8.438%	186,618.6	43.249%	61,846,459	192,205.5
November	49,191,423	6.912%	176,101.4	38.797%	50,661,617	181,362.9
December	63,710,263	8.952%	181,125.0	47.278%	65,613,830	186,536.3
	711,652,565	100.000%	2,191,436.7		732,951,633	2,257,019.8

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2027

General TOD Rate 31 Secondary, On-Peak	On-Peak Kwh Sales	% of Total	On-Peak Billed Kw	Load Factor	Projected 2027 Kwh	Projected 2027 Kw
January	232,723	8.388%	2,281.4	13.711%	239,711	2,349.9
February	223,663	8.061%	2,340.1	14.223%	230,366	2,410.2
March	209,296	7.543%	2,297.3	12.245%	215,563	2,366.2
April	220,902	7.961%	2,209.0	13.889%	227,508	2,275.1
May	207,148	7.465%	2,608.6	10.673%	213,334	2,686.6
June	325,169	11.719%	2,834.5	15.933%	334,904	2,919.4
July	194,292	7.002%	2,971.9	8.787%	200,102	3,060.8
August	257,501	9.280%	2,729.3	12.681%	265,202	2,810.9
September	270,370	9.744%	2,812.2	13.353%	278,462	2,896.4
October	237,998	8.577%	2,778.5	11.513%	245,112	2,861.6
November	202,280	7.290%	2,367.7	11.866%	208,332	2,438.5
December	193,397	6.970%	2,303.0	11.287%	199,187	2,372.0
	2,774,739	100.000%	30,533.5		2,857,783	31,447.6

General TOD Rate 31 Secondary, Off-Peak	Off-Peak Kwh Sales	% of Total	Off-Peak Billed Kw	Load Factor	Projected 2027 Kwh	Projected 2027 Kw
January	634,939	9.441%	2,385.6	35.774%	653,859	2,456.7
February	606,309	9.016%	2,392.1	37.718%	624,425	2,463.6
March	550,575	8.188%	2,349.6	31.496%	567,080	2,420.0
April	558,319	8.303%	2,317.1	33.466%	575,045	2,386.5
May	512,049	7.615%	2,685.3	25.630%	527,396	2,765.8
June	580,726	8.636%	2,971.6	27.142%	598,107	3,060.6
July	598,284	8.897%	2,992.4	26.873%	616,184	3,081.9
August	599,392	8.914%	2,834.6	28.421%	617,361	2,919.6
September	594,440	8.840%	2,909.9	28.372%	612,236	2,997.1
October	507,068	7.541%	2,720.2	25.055%	522,271	2,801.7
November	482,622	7.177%	2,402.8	27.897%	497,061	2,474.7
December	499,768	7.432%	2,465.9	27.241%	514,721	2,539.7
	6,724,491	100.000%	31,427.1		6,925,746	32,367.9

Total Rate 31 Secondary	9,783,529	63,815.5

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Projected KW Workpapers
Twelve Months Ended December 31, 2025
Projected 2027

General Space Heat Rate 32 Secondary	Kwh Sales	% of Total	Actual Kw	Load Factor	Projected 2027 Kwh	 Kw
January	10,694,778	17.254%	32,887.1	43.709%	11,014,720	33,871.1
February	9,988,197	16.115%	33,098.4	44.907%	10,287,598	34,090.3
March	7,928,275	12.792%	32,289.3	33.003%	8,166,239	33,258.0
April	5,727,157	9.240%	25,738.9	30.904%	5,898,691	26,509.9
May	3,456,857	5.577%	22,929.8	20.263%	3,560,281	23,616.1
June	2,523,007	4.071%	18,346.5	19.100%	2,598,871	18,898.1
July	2,519,873	4.066%	9,702.9	34.906%	2,595,679	9,994.9
August	2,385,537	3.849%	8,495.6	37.742%	2,457,149	8,750.5
September	2,615,989	4.221%	10,067.0	36.091%	2,694,629	10,369.7
October	2,592,402	4.183%	16,995.2	20.502%	2,670,371	17,506.6
November	3,825,929	6.173%	23,610.1	22.506%	3,940,760	24,319.2
December	7,721,847	12.459%	28,811.6	36.023%	7,953,657	29,676.6
	61,979,848	100.000%	262,972.4		63,838,645	270,861.0

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
MISCELLANEOUS REVENUES
WORKPAPER

	Per Books			Projected	
	2023	2024	2025	2026	2027
Miscellaneous Service Revenue					
Seasonal Reconnect Fee 1/	$10,880	$8,820	$7,080	$8,927	$8,927
Reconnect Fee - Nonpayment 1/	23,640	19,660	17,370	20,223	20,223
NSF Check fees 1/	49,838	56,820	68,453	58,370	58,370
Work for Others 7/	5,129	6,024	0	5,577	5,577
Energy Diversion 1/	1,814	2,635	1,344	1,931	1,931
Total	$91,301	$93,959	$94,247	$95,028	$95,028
Rent from Property:					
Buildings 2/	$22,080	$21,705	$19,358	$19,459	$19,459
General Office - COS 2/	2,227,404	747,449	2,714,310	1,884,438 8/	1,724,581
Equipment (Incl WAPA fiber) 1/	112,337	115,546	115,887	114,590	114,590
Pole Attachments 3/	73,495	75,207	87,235	87,235	87,235
Street Lights 1/	882,699	893,163	889,734	888,532	888,532
Yard Lights 1/	406,151	405,474	402,906	404,844	404,844
Miscellaneous 3/	124,801	15,676	44,834	44,834	44,834
Joint Use agreements 3/	25,404	45,800	45,971	45,971	45,971
Total	$3,874,371	$2,320,020	$4,320,235	$3,489,903	$3,330,046
Other Revenue:					
Sale of Junk 1/	$37,220	$37,517	$56,084	$43,607	$43,607
Patronage Dividends 1/	26,068	14,693	17,223	19,328	19,328
Joint Use / Meter Reading 1/	119,127	145,883	105,279	123,430	123,430
Late Payment Revenue 4/	324,591	353,444	335,147	322,916	333,302
Miscellaneous 1/	345,291	795,167	556,913	565,790	565,790
KVAR Penalty Revenue 1/	574,731	724,215	756,662	685,203	685,203
Sale of RECs 5/	1,487,164	1,259,630	128,545	-	-
Total	$2,914,192	$3,330,549	$1,955,853	$1,760,274	$1,770,660
Miscellaneous Revenue Excluding Transmisison Ride	$6,879,864	$5,744,528	$6,370,335	$5,345,205	$5,195,734
Transmission Cost Adjustment (TCA) Revenue					
Other Revenue: 6/					
Facilities Credit - SPP & Basin	$10,023,304	$11,571,546	$14,325,621		
MISO Transmission & Other Revenue	4,157,791	3,813,832	4,644,982		
Data Center Revenue	4,268,293	6,454,758	8,810,422		
	$18,449,388	$21,840,136	$27,781,025	$0	$0
Other Revenue: 9/					
Data Center Capacity Revenue	$0	$0	$2,835,280		
Total Miscellaneous Revenue	$25,329,252	$27,584,664	$36,986,640	$5,345,205	$5,195,734

1/ Restated to reflect a three year average.
2/ Updated to reflect an annualized 2026 based on activity through March
3/ Projected 2026 and 2027 to remain at 2025 level.
4/ Based on the ratio of 2023- 2025 Late Payment to Sales Revenue of 0.175%

	Per Books			Projected	
Late Payment Calculation	2023	2024	2025	2026	2027
Late Payment Revenue	$324,591	$353,444	$335,147	$322,916	$333,302
Retail Sales Revenue	197,046,250	194,462,293	186,126,420	184,523,639	190,458,513
% Late Payment Revenue	0.165%	0.182%	0.180%	0.175%	0.175%

5/ Sale of RECs is now Gains/Loss on Environmental Credits and has been reclassified to Operating Expenses
6/ Included in Transmission Cost Adjustment Rider.
7/ Restated to reflect a two year average.
8/ Includes revenue from Everus Spinoff Transition Service Agreement that ended March 2026
9/ Data Center Capacity Revenue not included

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
DETAILED COSTS
TWELVE MONTHS ENDING DECEMBER 31, 2025
WORKPAPER

Ferc Minor	Object	Description	Expense
501	5211	Subcontract Labor	$356,482
501	5250	Big Stone - Coal	8,886,338
501	5250	Big Stone - Fuel Handling	84,311
501	5260	Coyote - Coal	11,408,749
501	5260	Coyote - Fuel Handling	26,658
			$20,762,538
547	6011	Natural Gas and Pipeline	$4,309,227
547	6014	Natural Gas	34,760
547	6019	Natural Gas	193,328
			$4,537,315
555	6020	Purchased Power	$30,748,106
		Total Fuel and Purchased Power	$56,047,959

Summary

Fuel 1/	$24,832,402
Purchased Power	30,748,106
Total	$55,580,508
Other Non-Fuel Costs	
Fuel Handling	$110,969
Subcontract Labor	356,482
Total	$467,451
Total Fuel and Purchased Power	$56,047,959

1/ Excluding Fuel Handling.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
SUMMARY OF 2025-2027
WORKPAPER

	Per Books	Projected 2/	
	2025 1/	2026	2027
Fuel and Purchased Power Cost			
Accounts 501 Coal and 547 Gas	$32,835,323	$37,072,060	$42,205,450
Account 502 Reagent	2,331,993	2,905,194	3,007,060
Account 555 Energy	38,988,817	24,890,300	23,627,470
Accounts 555 Demand and 547 Pipeline Charges	3,776,878	4,920,487	4,816,649
Account 575 Market Admin.	499,177	499,177	499,177
Total Fuel and Purchased Power Cost	$78,432,188	$70,287,218	$74,155,806
Less:			
Wholesale Sales Revenue	$4,331,604	$9,972,370	$6,726,230
Sale of RECs Revenue	1,614,773	1,448,357	1,448,357
Total Revenue	$5,946,377	$11,420,727	$8,174,587
Net System Cost	$72,485,811	$58,866,491	$65,981,219
Kwh Retail Sales	2,923,671,700	2,962,009,000	2,977,629,000
Cost Per Kwh	$0.02479	$0.01987	$0.02216

Cost Per Kwh

	Per Books	Projected 2/	
	2025 1/	2026	2027
Integrated System	$0.02479	$0.01987	$0.02216
North Dakota	$0.02475	$0.01993	$0.02221
Primary	$0.02440	$0.01933	$0.02161
Secondary	$0.02482	$0.02008	$0.02236

1/ Excludes non-fuel expense that are recorded in Fuel and Purchased Power account.
2/ Projected expense reflects Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
SUMMARY OF 2025-2027
WORKPAPER

	Per Books	Projected 2/	
	2025 1/	2026	2027
Fuel Cost			
Account 501 - Coal	$28,418,946	$34,532,550	$39,640,910
Account 547 - Gas	4,416,377	2,539,510	2,564,540
Account 502 - Reagent	2,331,993	2,905,194	3,007,060
Total	$35,167,316	$39,977,254	$45,212,510
Purchased Power and Pipeline Cost			
Account 555 - Energy	$38,988,817	$24,890,300	$23,627,470
Account 555 - Demand	1,881,790	3,025,399	2,921,561
Account 547 - Pipeline	1,895,088	1,895,088	1,895,088
Account 575 - Market Admin.	499,177	499,177	499,177
Total	$43,264,872	$30,309,964	$28,943,296
Other			
Deferred Fuel and Purchased Power Cost	2,968,332	0	0
Total Fuel and Purchased Power Costs	$81,400,520	$70,287,218	$74,155,806
Less:			
Wholesale Sales Revenue	$4,331,604	$9,972,370	$6,726,230
Sale of RECs Revenue	1,614,773	1,448,357	1,448,357
Total Revenue	$5,946,377	$11,420,727	$8,174,587
Net Fuel and Purchased Power Costs	$75,454,143	$58,866,491	$65,981,219

1/ Excludes non-fuel expense that are recorded in Fuel and Purchased Power account.
2/ Projected expense reflects Integrated System only. Wyoming Fuel and Purchased Power costs are excluded.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
PROJECTED 2027

	Integrated System	Allocation to North Dakota 1/	Allocation to 2/ Primary	Allocation to 2/ Secondary
Fuel and Purchased Power Cost				
Accounts 501 Coal and 547 Gas	$42,205,450	$30,273,767	$5,875,970	$24,397,797
Account 502 Reagent	3,007,060	2,156,950	418,652	1,738,298
Account 555 Energy	23,627,470	16,947,871	3,289,487	13,658,384
Accounts 555 Demand and 547 Pipeline Charges	4,816,649	3,560,708	516,271	3,044,437
Account 575 Market Admin.	499,177	358,058	69,497	288,561
Total Fuel and Purchased Power Cost	$74,155,806	$53,297,354	$10,169,877	$43,127,477
Less:				
Wholesale Sales Revenue	$6,726,230	$4,824,692	$936,446	$3,888,246
Sale of RECs Revenue	1,448,357	1,033,138	200,526	832,612
Total Revenue	$8,174,587	$5,857,830	$1,136,972	$4,720,858
Net System Cost	$65,981,219	$47,439,524	$9,032,905	$38,406,619
Kwh Retail Sales	2,977,629,000	2,135,839,000	418,025,583	1,717,813,417
Cost Per Kwh	$0.02216	$0.02221	$0.02161	$0.02236

1/ Energy is allocated on Kwh sales and demand and pipeline are allocated on Allocation Factor No. 15, Integrated System 12 Month Peak Demand.
2/ Energy is allocated on Kwh sales at generation and demand and pipeline are allocated on class Allocation Factor No. 2, Coincident Peak Demand.

	North Dakota	Primary	Secondary
Demand - Class Factor No. 2	100.000000%	14.499124%	85.500876%
Demand - Juris Factor No. 15	73.925002%		
Energy 1/	71.729520%	19.409443%	80.590557%
Energy Calculation			
Sales @ Meter	2,135,839,000	418,025,583	1,717,813,417
Loss Factor		7.119000%	8.076000%
Adjust to Generation	2,318,797,997	450,065,765	1,868,732,232
Percent at Generation	100.000000%	19.409443%	80.590557%
1 - Loss Factor		0.92881	0.91924

1/ Allocated on 2027 projected Kwh sales at generation.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
PROJECTED 2026

	Integrated System	Allocation to North Dakota 1/	Allocation to 2/ Primary	Allocation to 2/ Secondary
Fuel and Purchased Power Cost				
Accounts 501 Coal and 547 Gas	$37,072,060	$26,569,122	$5,188,565	$21,380,557
Account 502 Reagent	2,905,194	2,082,119	406,608	1,675,511
Account 555 Energy	24,890,300	17,838,594	3,483,619	14,354,975
Accounts 555 Demand and 547 Pipeline Charges	4,920,487	3,637,470	527,401	3,110,069
Account 575 Market Admin.	499,177	357,754	69,864	287,890
Total Fuel and Purchased Power Cost	$70,287,218	$50,485,059	$9,676,057	$40,809,002
Less:				
Wholesale Sales Revenue	$9,972,370	$7,147,084	$1,395,722	$5,751,362
Sale of RECs Revenue	1,448,357	1,033,138	201,757	831,381
Total Revenue	$11,420,727	$8,180,222	$1,597,479	$6,582,743
Net System Cost	$58,866,491	$42,304,837	$8,078,578	$34,226,259
Kwh Retail Sales	2,962,009,000	2,122,838,000	418,025,583	1,704,812,417
Cost Per Kwh	$0.01987	$0.01993	$0.01933	$0.02008

1/ Energy is allocated on Kwh sales and demand and pipeline are allocated on Allocation Factor No. 15, Integrated System 12 Month Peak Demand.
2/ Energy is allocated on Kwh sales at generation and demand and pipeline are allocated on class Allocation Factor No. 2, Coincident Peak Demand.

	North Dakota	Primary	Secondary
Demand - Class Factor No. 2	100.000000%	14.499124%	85.500876%
Demand - Juris Factor No. 15	73.925002%		
Energy 1/	71.668857%	19.528554%	80.471446%
Energy Calculation			
Sales @ Meter	2,122,838,000	418,025,583	1,704,812,417
Loss Factor		7.119000%	8.076000%
Adjust to Generation	2,304,654,792	450,065,765	1,854,589,027
Percent at Generation	100.000000%	19.528554%	80.471446%
1 - Loss Factor		0.92881	0.91924

1/ Allocated on 2026 projected Kwh sales at generation.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
PER BOOKS 2025

	Integrated System	Allocation to North Dakota 1/	Allocation to 2/ Primary	Allocation to 2/ Secondary
Fuel and Purchased Power Cost				
Accounts 501 Coal and 547 Gas	$32,835,323	$23,448,995	$3,798,029	$19,650,966
Account 502 Reagent	2,331,993	1,702,346	275,729	1,426,617
Account 555 Energy	38,988,817	27,843,447	4,509,798	23,333,649
Accounts 555 Demand and 547 Pipeline Charges	3,776,878	2,757,106	399,756	2,357,350
Account 575 Market Admin.	499,177	356,482	57,739	298,743
Total Fuel and Purchased Power Cost	$78,432,188	$56,108,376	$9,041,051	$47,067,325
Less:				
Wholesale Sales Revenue	$4,331,604	$2,964,823	$480,212	$2,484,611
Sale of RECs Revenue 3/	1,614,773	1,161,546	188,135	973,411
Total Revenue	$5,946,377	$4,126,369	$668,347	$3,458,022
Net System Cost	$72,485,811	$51,982,007	$8,372,704	$43,609,303
Kwh Retail Sales	2,923,671,700	2,099,976,208	343,095,246	1,756,880,962
Cost Per Kwh	$0.02479	$0.02475	$0.02440	$0.02482

1/ Energy is allocated on Kwh sales and demand and pipeline are allocated on Allocation Factor No. 15, Integrated System 12 Month Peak Demand.
2/ Energy is allocated on Kwh sales at generation and demand and pipeline are allocated on class Allocation Factor No. 2, Coincident Peak Demand from PU-16-666.
3/ North Dakota's portion is allocated between primary and secondary based on Kwh sales at generation.

	North Dakota	Primary	Secondary
Demand - Class Factor No. 2		14.499124%	85.500876%
Demand - Juris Factor No. 15	72.999608%		
Energy 1/	71.826676%	16.196981%	83.803019%
Energy Calculation			
Sales @ Meter	2,099,976,208	343,095,246	1,756,880,962
Loss Factor (Case No. PU-16-666)		7.119000%	8.076000%
Adjust to Generation	2,280,624,346	369,392,283	1,911,232,063
Percent at Generation	100.000000%	16.196981%	83.803019%
1 - Loss Factor		0.92881	0.91924

1/ Allocated on 2025 per books Kwh sales at generation.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
COMPARISON OF PER BOOKS 2025 TO PROJECTED 2026-2027

	Kwh			Expense			Cost Per Mwh		
	Per Books	Projected		Per Books	Projected		Per Books	Projected	
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Steam Generation									
Big Stone	470,417,204	574,950,000	645,180,000	$12,443,422	$15,085,950	$18,053,200	$26.45	$26.24	$27.98
Coyote	540,307,000	678,380,000	678,400,000	15,975,524	19,446,600	21,587,710	29.57	28.67	31.82
Total Steam Generation	1,010,724,204	1,253,330,000	1,323,580,000	$28,418,946	$34,532,550	$39,640,910	$28.12	$27.55	$29.95
Gas Generation									
Miles City	2,527,275	1,480,000	1,910,000	$331,672	$130,060	$159,140	$131.24	$87.88	$83.32
Glendive Unit 1	600,988	970,000	1,090,000	73,996	76,560	76,410	123.12	78.93	70.10
Glendive Unit 2	16,904,895	6,340,000	5,440,000	826,190	286,360	251,980	48.87	45.17	46.32
Heskett Unit 3	22,795,000	17,720,000	18,960,000	922,520	935,280	967,210	40.47	52.78	51.01
Heskett Unit 4	36,147,393	16,880,000	17,570,000	1,512,592	915,360	964,990	41.85	54.23	54.92
Lewis and Clark Unit 2	11,789,000	1,630,000	2,890,000	475,419	77,970	142,590	40.33	47.83	49.34
Portable Generator	18,092	0	10,000	3,273	90	2,220	180.91	N/A	222.00
Total Gas Generation	90,782,643	45,020,000	47,870,000	$4,145,662	$2,421,680	$2,564,540	$45.67	$53.79	$53.57
Renewable and Other Generation									
Diamond Willow	88,264,730	96,040,000	96,040,000	$0	$0	$0	$0.00	$0.00	$0.00
Glen Ullin Station - Ormat	32,374,336	13,860,000	0	270,715	117,830	0	8.36	8.50	0.00
Cedar Hills	47,729,950	59,370,000	59,370,000	0	0	0	0.00	0.00	0.00
Thunder Spirit	568,821,856	598,060,000	598,060,000	0	0	0	0.00	0.00	0.00
Badger Wind	936,454	531,940,000	540,020,000	0	0	0	0.00	0.00	0.00
Total Renewable and Other Generation	738,127,326	1,299,270,000	1,293,490,000	$270,715	$117,830	$0	$0.37	$0.09	$0.00
Total Generation	1,839,634,173	2,597,620,000	2,664,940,000	$32,835,323	$37,072,060	$42,205,450	$17.85	$14.27	$15.84
Purchased Power									
MISO, Minnkota, WAPA, Badger Wind	1,392,039,553	936,990,000	785,990,000	$38,988,817	$24,890,300	$23,627,470	$28.01	$26.56	$30.06
Total Purchased Power	1,392,039,553	936,990,000	785,990,000	$38,988,817	$24,890,300	$23,627,470	$28.01	$26.56	$30.06
Wholesale Sales Revenue	105,044,769	281,050,000	184,910,000	$4,331,604	$9,972,370	$6,726,230	$41.24	$35.48	$36.38
Total Generation and Purchased Power	3,126,628,957	3,253,560,000	3,266,020,000	$67,492,536	$51,989,990	$59,106,690	$21.59	$15.98	$18.10

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
FUEL AND PURCHASED POWER COST
COMPARISON OF PER BOOKS 2025 TO PROJECTED 2026-2027

Other Fuel and Purchased Power Cost Accounts

	Integrated System				
	Per Books 2025	Projected 2026	Percent Change	Projected 2027	Percent Change
Account 502 Reagent					
Big Stone	$681,912	$833,442	22.22%	$935,247	12.22%
Coyote	1,650,081	2,071,752	25.55%	2,071,813	0.00%
Total Account 502 Reagent	$2,331,993	$2,905,194	24.58%	$3,007,060	3.51%

	Integrated System	
	Projected 2026	Projected 2027
Account 555 Demand and 547 Pipeline		
MISO - Demand	$1,205,399	$1,241,561
Minnkota - Demand 1/	840,000	0
Badger Wind - Demand	980,000	1,680,000
Heskett Unit 3 Reservation Fee	946,365	946,365
Heskett Unit 4 Reservation Fee	946,365	946,365
Lewis and Clark Unit 2 Reservation Fee	2,358	2,358
Total Account 555 Demand and 547 Pipeline	$4,920,487	$4,816,649

	Projected 2026 and 2027	
	North Dakota	Integrated System
Sale of RECs Revenue		
2025	$1,161,546	$1,614,773
2024	863,337	1,201,693
2023	1,074,530	1,528,605
Total Sale of RECs Revenue	$3,099,413	$4,345,071
3 Year Average	$1,033,138	$1,448,357

1/ Minnkota PPA ends May 2026.

MONTANA-DAKOTA UTILITIES CO.
INCENTIVE PERCENTAGE CALCULATION AND
LABOR INFLATION CALCULATION

Incentive Calculation:

Class	Salary	1/1/2026 Target	Payout at Target
IBEW	$29,742,663.70	4.5%	$1,338,419.87
Non-Exempt			
30	$1,040,822.05	6.0%	$62,449.32
31	1,630,938.40	6.0%	97,856.30
32	3,053,086.64	6.0%	183,185.20
33	1,638,087.35	6.0%	98,285.24
34	2,010,366.41	6.0%	120,621.98
35	364,429.99	6.0%	21,865.80
36	2,264,633.32	6.0%	135,878.00
Exempt			
34	$1,755,041.99	8.0%	$140,403.36
35	4,964,950.90	8.0%	397,196.07
36	7,218,367.96	8.0%	577,469.44
37	12,889,322.77	8.0%	1,031,145.82
38	13,598,024.91	10.0%	1,359,802.49
39	11,874,247.46	10.0%	1,187,424.75
40	6,079,624.59	15.0%	911,943.69
41	1,588,604.87	20.0%	317,720.97
42	3,247,958.03	30.0%	974,387.41
Executive			
	$459,000.00	35.0%	$160,650.00
	1,819,800.00	40.0%	727,920.00
	1,195,400.00	50.0%	597,700.00
	504,000.00	60.0%	302,400.00
	465,000.00	65.0%	302,250.00
	611,000.00	75.0%	458,250.00
	925,000.00	100.0%	925,000.00
Total Salary / Incentive	**$110,940,371.33**		**$12,430,225.71**

Total Incentive at Potential **11.20%**

Labor Inflation Calculation:

	Total Wages	% of Total	2026 % Increase	2026 Weighted Increase
2026 Annual Increase:				
Union Wages	$35,366,854	34.64977%	6.00%	2.08%
Non-Union Wages	66,702,658	65.35023%	5.00%	3.27%
Total	$102,069,512	100.00000%		**5.35%**

	2027 % Increase	2027 Weighted Increase
Union Wages	3.50%	1.21%
Non-Union Wages	5.00%	3.27%
		4.48%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
LABOR EXPENSE SUPPORT
PROJECTED 2026 AND 2027

	Adjusted	2026				2027		
	2025 Per Books Total	Merit Increase 1/	Additional Positions 2/	Total Labor Adjustment	Total Projected	Merit Increase 1/	Total Labor Adjustment 3/	Total Projected
Production								
Straight Time	$2,221,766	$118,864	$47,497	$166,361	$2,388,127	$106,988	$106,988	$2,495,115
Premium Time	104,899	5,612		5,612	110,511	4,951	4,951	115,462
Bonuses & Commissions	110				110			110
Incentive Compensation	218,864	45,208	5,320	50,528	269,392	12,068	12,068	281,460
Taxable Meals	384				384			384
Vacation/Other Non-Prod.	16,283	871		871	17,154	768	768	17,922
Production Total	**$2,562,306**	$170,555	$52,817	**$223,372**	**$2,785,678**	$124,775	**$124,775**	**$2,910,453**
Transmission								
Straight Time	$3,081,969	$164,885		$164,885	$3,246,854	$145,459	$145,459	$3,392,313
Premium Time	163,344	8,739		8,739	172,083	7,709	7,709	179,792
Bonuses & Commissions	0				0			0
Incentive Compensation	303,194	62,918	0	62,918	366,112	16,402	16,402	382,514
Taxable Meals	2,311				2,311			2,311
Vacation/Other Non-Prod.	20,884	1,117		1,117	22,001	986	986	22,987
Transmission Total	**$3,571,702**	$237,659	$0	**$237,659**	**$3,809,361**	$170,556	**$170,556**	**$3,979,917**
Distribution								
Straight Time	$6,299,006	$336,997	$64,220	$401,217	$6,700,223	$300,170	$300,170	$7,000,393
Premium Time	643,897	34,448		34,448	678,345	30,390	30,390	708,735
Bonuses & Commissions	27,522				27,522			27,522
Incentive Compensation	652,435	95,961	7,193	103,154	755,589	33,850	33,850	789,439
Taxable Meals	2,863				2,863			2,863
Vacation/Other Non-Prod.	43,764	2,341		2,341	46,105	2,066	2,066	48,171
Distribution Total	**$7,669,487**	$469,747	$71,413	**$541,160**	**$8,210,647**	$366,476	**$366,476**	**$8,577,123**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
LABOR EXPENSE SUPPORT
PROJECTED 2026 AND 2027

	Adjusted	2026				2027		
	2025 Per Books Total	Merit Increase 1/	Additional Positions 2/	Total Labor Adjustment	Total Projected	Merit Increase 1/	Total Labor Adjustment 3/	Total Projected
Customer Accounts								
Straight Time	$1,556,412	$83,268		$83,268	$1,639,680	$73,458	$73,458	$1,713,138
Premium Time	24,894	1,332		1,332	26,226	1,175	1,175	27,401
Bonuses & Commissions	768				768			768
Incentive Compensation	147,891	37,146	0	37,146	185,037	8,289	8,289	193,326
Taxable Meals	19				19			19
Vacation/Other Non-Prod.	11,803	631		631	12,434	557	557	12,991
Customer Accounts Total	**$1,741,787**	$122,377	$0	**$122,377**	**$1,864,164**	$83,479	**$83,479**	**$1,947,643**
Customer Service								
Straight Time	$221,669	$11,859		$11,859	$233,528	$10,462	$10,462	$243,990
Bonuses & Commissions	102				102			102
Incentive Compensation	20,849	5,482		5,482	26,331	1,179	1,179	27,510
Vacation/Other Non-Prod.	1,487	80		80	1,567	70	70	1,637
Customer Service Total	**$244,107**	$17,421	$0	**$17,421**	**$261,528**	$11,711	**$11,711**	**$273,239**
Sales								
Straight Time	$108,098	$5,783		$5,783	$113,881	$5,102	$5,102	$118,983
Bonuses & Commissions	103				103			103
Incentive Compensation	10,133	2,716	0	2,716	12,849	576	576	13,425
Taxable Meals	0			0	0			0
Vacation/Other Non-Prod.	803	43		43	846	38	38	884
Sales Total	**$119,137**	$8,542	$0	**$8,542**	**$127,679**	$5,716	**$5,716**	**$133,395**
A&G								
Straight Time	$6,755,229	$361,405	$97,491	$458,896	$7,214,125	$323,193	$323,193	$7,537,318
Premium Time	20,907	1,119		1,119	22,026	987	987	23,013
Bonuses & Commissions	1,059,730				1,059,730			1,059,730
Incentive Compensation	1,557,642	(752,581)	10,919	(741,662)	815,980	36,556	36,556	852,536
Moving Allowance	6,686				6,686			6,686
Taxable Meals	194				194			194
Vacation/Other Non-Prod.	67,783	3,626		3,626	71,409	3,199	3,199	74,608
A&G Total	**$9,468,171**	($386,431)	$108,410	**($278,021)**	**$9,190,150**	$363,935	**$363,935**	**$9,554,085**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
LABOR EXPENSE SUPPORT
PROJECTED 2026 AND 2027

	Adjusted	2026				2027		
	2025 Per Books Total	Merit Increase 1/	Additional Positions 2/	Total Labor Adjustment	Total Projected	Merit Increase 1/	Total Labor Adjustment 3/	Total Projected
Grand Totals								
Straight Time	$20,244,149	$1,083,061	$209,208	$1,292,269	$21,536,418	$964,832	$964,832	$22,501,250
Premium Time	957,941	51,250	0	51,250	1,009,191	45,212		1,054,403
Bonuses & Commissions	1,088,335	0	0	0	1,088,335	0		1,088,335
Incentive Compensation	2,911,008	(503,150)	23,432	(479,718)	2,431,290	108,920	108,920	2,540,210
Moving Allowance	6,686	0	0	0	6,686	0		6,686
Taxable Meals	5,771	0	0	0	5,771	0		5,771
Vacation/Other Non-Prod.	162,807	8,709	0	8,709	171,516	7,684		179,200
	$25,376,697	$639,870	$232,640	**$872,510**	**$26,249,207**	$1,126,648	**$1,073,752**	**$27,375,855**

1/ Projected 2026 and 2027 Straight Time, Premium Time, and Vacation/Other Non-Productive time is inflated at 5.35% for 2026 and 4.48% for 2027.
Bonus & Commissions, Moving Allowance, and Taxable Meals projected period will reflect the adjusted 2025 costs.
Incentive Compensation reflects the average incentive level of 11.2% of Total Projected 2026 Straight Time and Vacation/Other time

5.35% 2026 Labor Increase
4.48% 2027 Labor Increase
11.20% Average Incentive

2/ The Company expects to hire staff for the following positions during 2026:

Fleet Compliance Specialist
Regulatory Rate Case Project Manager
Community Engagement Representative
Electric Distibution Engineer
Financial Analyst in Power Production

A&G - 2026 Straight Time Adjustment:

Fleet Compliance Specialist	$64,250	
Regulatory Rate Case Project Manager	109,250	
Community Engagement Representative	64,250	
Total new salaries:	$237,750	
Allocate to MDU Electric	61.95%	
	$147,286	
Allocate to North Dakota:	66.191854%	(Factor #26)
Straight Time Adjustment:	**$97,491**	

Distribution - 2026 Straight Time Adjustment:

Electric Distribution Engineer	$100,000	
Allocate to North Dakota:	64.220402%	(Factor #118)
Straight Time Adjustment:	**$64,220**	

Production - 2026 Straight Time Adjustment:

Financial Analyst:	$64,250	
Allocate to North Dakota:	73.925002%	(Factor #15)
Straight Time Adjustment:	**$47,497**	

3/ No plans to hire additional staff projected for 2027 at the time of filing.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
BENEFITS EXPENSE SUPPORT

	2025 Per Books	Renewable Rider	2025 Total Less Rider	Adjusted 2025 Total
Medical/Dental	$2,637,945	($82,848)	$2,555,097	$2,555,097
Pension expense	604,105		604,105	604,105
Post-retirement	(1,049,606)	(101)	(1,049,707)	(1,049,707)
401 K	2,081,835	(47,189)	2,034,646	2,034,646
Workers compensation 1/	(300,138)	(4,811)	(304,949)	(304,949)
Other benefits	21,860	(805)	21,055	21,055
Total Benefits Expense	$3,996,001	($135,754)	$3,860,247	$3,860,247

	Beginning 2026 Total	Adjustment Benefits	Projected 2026 2/	Adjustment for New positions in 2026 8/	Total Projected 2026
Medical/Dental 3/	$2,555,097	$127,755	$2,682,852	$41,410	$2,724,262
Pension expense 4/	604,105	404,267	1,008,372		1,008,372
Post-retirement 5/	(1,049,707)	445,601	(604,106)		(604,106)
401 K 6/	2,034,646	108,854	2,143,500	8,368	2,151,868
Workers compensation 6/, 7/	142,140	7,604	149,744	1,380	151,124
Other benefits 6/	21,055	1,126	22,181	355	22,536
Total Benefits Expense	$4,307,336	$1,095,207	$5,402,543	$51,513	$5,454,056

	Beginning 2027 Total	Adjustment Benefits	Projected 2027 2/	Adjustment for New positions in 2027 9/	Total Projected 2027
Medical/Dental 3/	$2,724,262	$136,213	2,860,475		$2,860,475
Pension expense 4/	1,008,372	624,384	1,632,756		1,632,756
Post-retirement 5/	(604,106)	44,764	(559,342)		(559,342)
401 K 6/	2,151,868	96,404	2,248,272		2,248,272
Workers compensation 6/, 7/	148,508	6,653	155,161		155,161
Other benefits 6/	22,536	1,010	23,546		23,546
Total Benefits Expense	$5,451,440	$909,428	$6,360,868	$0	$6,360,868

1/ 2025 Adjusted Total for Worker's Compensation included a one-time refund.

2/ 2026 and 2027 projected benefits are based on the below inflationary factors:

3/ Medical/Dental percentage increase based on actual 2026 medical premium increase: 5.00%

4/ Total Company pension expense based on the 2025 actuarial estimate.

	Per Books	Actuarial Estimate	
	2025	2026	2027
Bargaining	$685,932	$1,127,958	$1,814,000
Non-Bargaining	908,726	1,533,828	2,496,000
Total	$1,594,658	$2,661,786	$4,310,000
Increase		66.92%	61.92%

5/ Total Company post-retirement expense based on the 2025 actuarial estimate.

	Per Books	Actuarial Estimate	
	2025	2026	2027
Total	($2,762,761)	($1,589,847)	($1,472,000)
Increase		-42.45%	-7.41%

6/ Adjusted based on the straight time labor increase percentage for:

2026: 5.35%
2027: 4.48%

7/ 2026 & 2027 Beginning Totals are based on Projected Straight Time applied to the ratio of total North Dakota 2026 YTD (April) Straight Time time to total North Dakota 2026 'YTD (April) Workers Compensation.

5110 Straight Time - Projected 2026 21,536,418 Worker's Comp Ratio 0.66%
5110 Straight Time - Projected 2027 22,501,250

8/ See Workpaper Statement G, Schedule G-1, pages 14-15.

9/ No projected new positions for 2027.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
BENEFIT COST CALCULATION FOR
2026 LABOR ADJUSTMENTS

2026 A&G Additions:

	Medical 1/	Dental 3/	
Company paid benefits:	$547.38	$24.00	
# of Employees:	3.00	3.00	
	$1,642.14	$72.00	
# of Pay periods:	26.00	26.00	
Annual Company paid benefits:	$42,695.64	$1,872.00	
HSA Company Contribute: 2/	3,000.00		
Total Annual Company paid benefits:	$45,695.64	$1,872.00	
Allocation to MDU Electric:	61.95%	61.95%	
	$28,308	$1,160	
Allocation to North Dakota:	66.191854%	66.191854%	
Total ND Electric:	**$18,738**	**$768**	**$19,506**

	Workers Compensation	
Total Salaries:	$237,750	
Workers Comp. Ratio:	0.6600%	5/
	$1,569	
Allocation to MDU Electric:	61.95%	
	$972	
Allocation to North Dakota:	66.191854%	
Total ND Electric:	**$643**	

	401K	
Total Salaries:	$237,750	
Company 401K Match:	9,510	4/
Allocation to MDU Electric:	61.95%	
	$5,891	
Allocation to North Dakota:	66.191854%	
Total ND Electric:	**$3,899**	

	Other Benefits	
Total Salaries:	$237,750	
Other Benefits Ratio:	0.1700%	/6
	$404	
Allocation to MDU Electric:	61.95%	
	$250	
Allocation to North Dakota:	66.191854%	
Total ND Electric:	**$165**	

2026 Distribution Additions:

	Medical 1/	Dental 3/	
Company paid benefits:	$547.38	$24.00	
# of Employees:	1.00	1.00	
	$547.38	$24.00	
# of Pay periods:	26.00	26.00	
Annual Company paid benefits:	$14,231.88	$624.00	
HSA Company Contribute: 2/	1,000.00		
Total Annual Company paid benefits:	$15,231.88	$624.00	
Allocation to North Dakota:	64.220402%	64.220402%	
Total ND Electric:	**$9,782**	**$401**	**$10,183**

	Workers Compensation	
Total Salaries:	$100,000	
Workers Comp. Ratio:	0.6600%	5/
	$660	
Allocation to North Dakota:	64.220402%	
Total ND Electric:	**$424**	

	401K	
Total Salaries:	$100,000	
Company 401K Match:	4,000	4/
Allocation to North Dakota:	64.220402%	
Total ND Electric:	**$2,569**	

	Other Benefits	
Total Salaries:	$100,000	
Other Benefits Ratio:	0.1700%	6/
	$170	
Allocation to North Dakota:	64.220402%	
Total ND Electric:	**$109**	

1/ Assumes current Medical HSA Plan 2, employee and spouse.
2/ Number of employees/FTE x $1,000 annual Company contribution to HSA.
3/ Assumes current Dental Basic plan, employee +1.
4/ Assumes Company match of 4%.
5/ Ratio of total North Dakota 2026 YTD (April) Straight Time time to total North Dakota 2026 YTD (April) Workers Compensation.

2026 YTD (April) Straight Time	$7,349,790	0.66%
2026 YTD(April) Worker's Compensation	48,868	

6/ Ratio of total North Dakota 2025 Straight Time to total North Dakota 2025 Other Benefits.

2026 YTD (April) Straight Time	$7,349,790	0.17%
2026 YTD (April) Other Benefits	12,301	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
BENEFIT COST CALCULATION FOR
2026 LABOR ADJUSTMENTS

2026 Production Additions:

	Medical 1/	Dental 3/	
Company paid benefits:	$547.38	$24.00	
# of Employees:	1.00	1.00	
	$547.38	$24.00	
# of Pay periods:	26.00	26.00	
Annual Company paid benefits:	$14,231.88	$624.00	
HSA Company Contribute: 2/	1,000.00		
Total Annual Company paid benefits:	$15,231.88	$624.00	
Allocation to North Dakota:	73.925002%	73.925002%	
Total ND Electric:	**$11,260**	**$461**	**$11,721**

	Workers Compensation
Total Salaries:	$64,250
Workers Comp. Ratio:	0.6600% 5/
	$424
Allocation to North Dakota:	73.925002%
Total ND Electric:	**$313**

	401K	
Total Salaries:	$64,250	
Company 401K Match:	2,570	4/
Allocation to North Dakota:	73.925002%	
Total ND Electric:	**$1,900**	

	Other Benefits
Total Salaries:	$64,250
Other Benefits Ratio:	0.1700% 6/
	$109
Allocation to North Dakota:	73.925002%
Total ND Electric:	**$81**

Total 2026 Benefit Additions:

Medical/Dental	**$41,410**
401 K	**$8,368**
Workers compensation	**$1,380**
Other benefits	**$355**

1/ Assumes current Medical HSA Plan 2, employee and spouse.
2/ Number of employees/FTE x $1,000 annual Company contribution to HSA.
3/ Assumes current Dental Basic plan, employee +1.
4/ Assumes Company match of 4%.
5/ Ratio of total North Dakota 2026 YTD (April) Straight Time time to total North Dakota 2026 YTD (April) Workers Compensation.

2026 YTD (April) Straight Time	$7,349,790	0.66%
2026 YTD(April) Worker's Compensation	48,868	

6/ Ratio of total North Dakota 2025 Straight Time to total North Dakota 2025 Other Benefits.

2026 YTD (April) Straight Time	$7,349,790	0.17%
2026 YTD (April) Other Benefits	12,301	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SUBCONTRACT LABOR EXPENSE - WORKPAPER
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Production	Transmission	Distribution	Cust Acct	A&G	Total
Adjusted Per Books 2025	$848,763	$305,412	$2,085,045	$68,189	$982,325	$4,289,734
Removal of Glen Ullin Station 6 1/	(310,263)					(310,263)
	$538,500	$305,412	$2,085,045	$68,189	$982,325	$3,979,471
Adjusted for Inflation (2.28%)	$550,778	$312,375	$2,132,584	$69,744	$1,004,722	$4,070,203
Projected 2026						
Safety & Technical Training 2/					$18,200	$18,200
Buildings & Grounds 3/					90,495	90,495
Office Services 4/					16,766	16,766
Radio Project Maintenance 5/		$24,887	$21,806			46,693
Wildfire Mitigation - Distribution Lines 6/			146,298			146,298
Itron Maintenance 7/				$28,087		28,087
Environmental Waste Disposal 8/					35,301	35,301
Fleet Services 9/					54,112	54,112
District Office Expenses 10/			81,196			81,196
Existing Plant Maintenance 11/	$551,416					551,416
Transmission Line Work 12/		109,404				109,404
2026 Projected Subcontract Labor	$1,102,194	$446,666	$2,381,884	$97,831	$1,219,596	$5,248,171

1/ Removed the Glen Ullin Station 6 Maintenance agreement due to the retirement of the facility.
2/ Increases to the Safety and Training Department for Vimocity Workshops, JJ Keller Driver Qualification Program and AED Replacement Parts.
3/ Increases to Buildings & Grounds for expenses.
4/ Increases to Office Services due to increased expenses for bill delivery and storage.
5/ Increase to maintenance for the radio buildings and towers.
6/ Increases in contractor maintenance expenses for wildfire mitigation projects on rural distribution lines.
7/ Increases in hardware maintenance for collectors, repeaters, and mobile handheld collectors.
8/ Increase in waste disposal.
9/ Fleet Services contracted labor.
10/ Increases to the Bismarck and Dickinson Districts for tree trimming and contracted services.
11/ Increases for maintenance on existing plants.
12/ Increases for transmission line work including vegetation management, inspections, and transmission line ground line testing and treating.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
BIG STONE & COYOTE
PROJECTED 2026-2027
SUMMARY

Big Stone	Per Books 2025	Budget 2026	Outage Budget 2026	Budget 2026 less Outage	Outage Normalized 2026	Projected 2026	Budget 2027	Outage Normalized 2027	Projected 2027
Fuel and Purchased Power	$84,311	$53,210		$53,210		$53,210	$90,923		$90,923
Production	2,801,495	4,628,680	$1,499,871	3,128,809	$499,957	3,628,766	3,545,173	$499,957	4,045,130
Transmission	0	101		101		101	5,897		5,897
Total	$2,885,806	$4,681,991	$1,499,871	$3,182,120	$499,957	$3,682,077	$3,641,993	$499,957	$4,141,950

Coyote	Per Books 2025	Outage 2025	Per Books less Outage 2025	Outage Normalized 2025	Adjusted Per Books 2025	Budget 2026	Outage Normalized 2026	Projected 2026	Budget 2027	Outage Normalized 2027	Projected 2027
Fuel and Purchased Power	$26,659		$26,659		$26,659	$26,748		$26,748	$31,332		$31,332
Production	6,453,899	$2,148,347	4,305,552	$716,117	5,021,669	4,363,101	$716,117	5,079,218	4,140,021	$716,117	4,856,138
Transmission	24,009		24,009		24,009	22,178		22,178	24,950		24,950
Total	$6,504,567	$2,148,347	$4,356,220	$716,117	$5,072,337	$4,412,027	$716,117	$5,128,144	$4,196,303	$716,117	$4,912,420

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
BIG STONE & COYOTE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027
WORKPAPER

Account Number	Operation and Maintenance Expenses	Total Company Per Books 2025	Total Company Projected 2026	Total Company Projected 2027	North Dakota Per Books 2025	North Dakota Projected 1/ 2026	North Dakota Projected 1/ 2027
	Big Stone Fuel and Purchased Power						
501	Fuel Handling Expense	$118,059	$74,081	$126,587	$84,311	$53,210	$90,923
	Total Big Stone Fuel and Purchased Power	$118,059	$74,081	$126,587	$84,311	$53,210	$90,923
	Big Stone Production						
500	Operation Supervision and Engineering	$253,428	74,081	$231,203	$185,001	$54,764	$170,917
502	Steam Expense 2/	482,633	540,710	558,202	352,320	399,720	412,651
505	Steam - Electric Expense	427,525	544,725	553,803	312,091	402,688	409,399
506	Miscellaneous Steam Power Expense	707,774	826,515	874,679	516,672	611,001	646,606
510	Maintenance Supervision and Engineering	130,195	100,117	134,132	95,042	74,011	99,157
511	Maintenance of Structures	101,183	225,215	156,510	73,864	166,490	115,700
512	Maintenance of Boiler Plant 3/	1,254,639	1,437,486	1,993,206	915,881	1,062,662	1,473,478
513	Maintenance of Electric Plant 3/	211,394	518,343	599,588	154,317	383,185	443,245
514	Maintenance of Miscellaneous Steam Plant	152,148	256,888	248,367	111,067	189,904	183,605
556	System Control and Load Dispatching	116,767	121,590	122,248	85,240	89,885	90,372
	Total Big Stone Production	$3,837,686	$4,645,670	$5,471,938	$2,801,495	$3,434,310	$4,045,130
	Big Stone Transmission						
570	Transmission Rents	$0	$136	$7,977	$0	$101	$5,897
	Total Big Stone Transmission	$0	$136	$7,977	$0	$101	$5,897
	Total Big Stone Operation and Maintenance Expenses	$3,955,745	$4,719,887	$5,606,502	$2,885,806	$3,487,621	$4,141,950
	Coyote Fuel and Purchased Power						
501	Fuel Handling Expense	$37,330	$37,240	$43,621	$26,659	$26,748	$31,332
	Total Coyote Fuel and Purchased Power	$37,330	$37,240	$43,621	$26,659	$26,748	$31,332
	Coyote Production						
500	Operation Supervision and Engineering	$576,918	$515,859	$530,234	$421,148	$381,349	$391,975
502	Steam Expense 2/	1,171,087	1,008,163	1,083,004	854,889	745,285	800,611
505	Steam - Electric Expense	619,857	632,617	565,027	452,493	467,662	417,696
506	Miscellaneous Steam Power Expense 4/	631,375	616,592	544,986	460,902	455,816	402,881
507	Rents	34,524	33,511	29,599	25,202	24,773	21,881
510	Maintenance Supervision and Engineering	168,064	251,779	139,904	122,686	186,128	103,424
511	Maintenance of Structures	216,203	304,210	245,137	157,828	224,887	181,218
512	Maintenance of Boiler Plant 4/	3,332,331	2,200,131	1,583,507	2,432,589	1,626,447	1,170,608
513	Maintenance of Electric Plant 4/	1,306,411	711,218	193,579	953,675	525,768	143,103
514	Maintenance of Miscellaneous Steam Plant 4/	666,082	504,186	562,490	486,238	372,720	415,821
556	System Control and Load Dispatching	118,150	104,784	126,000	86,249	77,462	93,146
	Total Coyote Production	$8,841,002	$6,883,050	$5,603,467	$6,453,899	$5,088,297	$4,142,364
	Coyote Transmission						
567	Rents	$32,890	$30,000	$33,750	$24,009	$22,178	$24,950
	Total Coyote Transmission	$32,890	$30,000	$33,750	$24,009	$22,178	$24,950
	Total Coyote Operation and Maintenance Expenses	$8,911,222	$6,950,290	$5,680,838	$6,504,567	$5,137,223	$4,198,646
Total Big Stone and Coyote Operation and Maintenance Expenses		$12,866,967	$11,670,177	$11,287,340	$9,390,373	$8,624,844	$8,340,596

1/ Allocated on Factor 15: Integrated System 12 Month Peak Demand at percent except fuel expense is allocated on Factor 16: Integrated System Kwh Sales at percent.
2/ Account Number 502 excludes reagents. Reagents are properly included in Adjustment Number 1 in Account Number 502.
3/ Normalized Big Stone's scheduled 2026 major turbine outage.
4/ Normalized Coyote's 2025 major boiler outage.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
BIG STONE & COYOTE
MAJOR OUTAGES
PER BOOKS 2025 AND PROJECTED 2026

Big Stone Outage

Account	Account Description	Projected 2026 Total Plant	MDU Share	MDU Share 1/	North Dakota Electric	North Dakota Electric 1/
849C.5260.15124	Maintenance of Water Treatment	$5,125,000	$1,163,375	$387,792	860,025	286,675
849C.5260.15131	Maintenance of Turbine and Generator	3,812,927	865,534	288,511	639,846	213,282
Total		$8,937,927	$2,028,909	$676,303	$1,499,871	$499,957

MDU's Percent Share of Plant 22.7%
2026 Factor 15: Integrated System 12 Month Peak Demand North Dakota 73.925002%

Coyote Outage

Account	Account Description	Per Books 2025 Total Plant	MDU Share	MDU Share 1/	North Dakota Electric	North Dakota Electric 1/
849C.5260.15064	Miscellaneous Steam Power Expenses	$38,014	$9,503	$3,168	$6,937	$2,313
849C.5260.15124	Maintenance of Boiler Plant	6,254,194	1,563,549	521,183	1,141,385	380,462
849C.5260.15131	Maintenance of Electric Plant	5,038,918	1,259,729	419,910	919,597	306,533
849C.5260.15140	Maintenance of Miscellaneous Steam Plant	440,704	110,176	36,725	80,428	26,809
		$11,771,830	$2,942,957	$980,986	$2,148,347	$716,117

MDU's Percent Share of Plant 25.0%
2025 Factor 15: Integrated System 12 Month Peak Demand North Dakota 72.999608%

1/ Normalized.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
MATERIALS - WORKPAPER
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026 - 2027

	Production	Transmission	Distribution	Customer Acct	A&G	Total
Adjusted Per Books Materials	$212,369	$209,182	$499,433	$364	$25,337	$946,685
Removal of Glen Ullin Station 6 1/	(21,551)					
	$190,818	$209,182	$499,433	$364	$25,337	$946,685
Adjusted for Inflation (2.28%)	$195,169	$209,182	$499,433	$364	$25,337	$929,485
Projected 2026						
Distribution Tariffs 2/			$11,487			$11,487
Existing Plant Maintenance 3/	$86,511					86,511
Wildfire Mitigation - Distribution Lines 4/			37,446			37,446
Transmission Tariffs 5/		$48,969				48,969
Mobile Radio Project 6/		20,617	18,064			38,681
Buildings & Grounds 7/					$14,202	14,202
Total Materials	$281,680	$278,768	$566,430	$364	$39,539	$1,166,781

1/ Removed the Glen Ullin Station 6 material expenses due to the retirement of the facility.
2/ Tariff impact on distribution materials is 2.3%.

Material Category	Tariff Impact Estimate
Line Materials (OH&UG)	7%
Metering	3%
Poles	0%
Tools and PPE	0%
Wire and Cable	0%
Overall Tariff Impact Estimate	2.3%

3/ Increased cost of production materials due to increased volume of maintenance on existing power plants.
4/ Increase for additional materials needed for wildfire mitigation projects on rural distribution lines.
5/ Increases for transmission expenses affected by inflation and tariffs.
6/ Increase for Mobile Radio Project installation materials.
7/ Increases to Buildings & Grounds for material expenses.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
VEHICLE AND WORK EQUIPMENT WORKPAPER

	Per Books 2025	Projected 2026		Projected 2027	
Total Vehicle Depr. Exp	$1,571,125	$1,813,347		$1,936,019	
% of Depr. To Expense	48.90%	53.80%	1/	53.80%	1/
Amount of Depr. in O&M	$768,280	$975,581		$1,041,578	

	Per Books 2025				Projected 2026				Projected 2027			
	Adjusted Expenses	% of Total	Depreciation Expense	Other	Depreciation Expense	Other	Fuel Adjustment	Total	Depreciation Expense	Other	Fuel Adjustment	Total
Fuel & PP	$0	0.00%	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Production	38,034	2.27%	17,440	20,594	22,146	20,594	3,294	46,034	23,644	20,594	2,281	46,519
Transmission	289,328	17.30%	132,912	156,416	168,776	156,416	25,016	350,208	180,193	156,416	17,332	353,941
Distribution	1,184,157	70.80%	543,943	640,214	690,712	640,214	102,393	1,433,319	737,437	640,214	70,941	1,448,592
Customer Accounts	116,909	6.99%	53,703	63,206	68,193	63,206	10,109	141,508	72,806	63,206	7,004	143,016
Customer Service	6,957	0.42%	3,227	3,730	4,097	3,730	597	8,424	4,375	3,730	413	8,518
Sales	5,503	0.33%	2,535	2,968	3,219	2,968	475	6,662	3,437	2,968	329	6,734
A&G	31,640	1.89%	14,520	17,120	18,438	17,120	2,738	38,296	19,686	17,120	1,897	38,703
Total Clearing Account	$1,672,528	100.00%	$768,280	$904,248	$975,581	$904,248	$144,622	$2,024,451	$1,041,578	$904,248	$100,197	$2,046,023
Less Depr.	768,280											
Other Expenses	$904,248											

1/ Three year average (2023-2025).

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
VEHICLE AND WORK EQUIPMENT WORKPAPER
CALCULATION OF VEHICLE DEPRECIATION EXPENSE

	Depreciation Expense 2026	Depreciation Expense 2027
General		
392.1 Trans. Equip. - Trailers	$0	$0
392.2 Trans. Equip. - Vehicles	571,596	585,072
	$571,596	$585,072
396.1 Trailers - Work Equip.	$19,295	$19,171
396.2 Power Operated Equip.	775,229	875,225
	$794,524	$894,396
Total General	$1,366,120	$1,479,468
Common		
392.1 Trans. Equip. - Trailers	$413	$413
392.2 Trans. Equip. - Vehicles	446,814	456,138
	$447,227	$456,551
Total Vehicles & Work Equip	$1,813,347	$1,936,019

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
VEHICLE AND WORK EQUIPMENT WORKPAPER - FUEL

Accounting Values (inclusive of O&M and Capitilized fuel)				Projected			
			2025	2026		2027	
		Spent	Price per	Price Per		Price Per	
	Volumes	2025	Gallon	Gallon	2026	Gallon	2027
Gas	343,634.76	$1,056,518.02	$3.07	$3.88	$1,333,302.87	$3.62	$1,243,957.83
Diesel	259,752.96	896,829.34	$3.45	$4.76	1,236,424.09	$4.38	1,137,717.96
	603,387.72	$1,953,347.36			$2,569,726.96		$2,381,675.79
Utility Factor 28 - Corporate Overhead - Electric:		62.750000%			61.950000%		61.950000%
		$1,225,725			$1,591,946		$1,475,448
Juris Factor #24 - O&M Excl. Fuel & Purchased Power:		65.473094%			65.473094%		65.473094%
North Dakota Electric:		$802,520			$1,042,296		$966,021
% in O&M		48.90%			53.80%		53.80%
O&M Fuel Expense		$462,412			$607,033		$562,611
Fuel Adjustment					$144,621		$100,199

Fleet Volumes (not sure if includes capitalized)			2025				
		Spent	Price per	Projected			
	Volumes	2025	Gallon	2026		2027	
Gas	341,695.29	$1,050,482.44	$3.07	$3.88	1,325,777.73	$3.62	1,236,936.95
Diesel	258,352.69	891,962.22	$3.45	$4.76	1,229,758.80	$4.38	1,131,584.78
	600,047.98	$1,942,444.66			$2,555,536.53		$2,368,521.73
Utility Factor 28 - Corporate Overhead - Electric:		62.750000%			61.950000%		61.950000%
		$1,218,884			$1,583,155		$1,467,299
Juris Factor #24 - O&M Excl. Fuel & Purchased Power:		65.473094%			65.473094%		65.473094%
North Dakota Electric:		$798,041			$1,036,541		$960,686
% in O&M		48.90%			53.80%		53.80%
O&M Fuel Expense		$459,831.22			$603,681.48		$559,504
Fuel Adjustment					$143,850		$99,672

MONTANA-DAKOTA UTILITIES CO.
GENERAL VEHICLES - PLANT ADDITIONS
ELECTRIC UTILITY - NORTH DAKOTA
2026

COMPANY	FUNDING PROJECT	UNIT	CLASS	YEAR	MAKE	MODEL	LOCATION	PURCHASE
MDU	100810	2583	16	2021	CHEVROLET	K1500 CREW CAB 4X4 SB	BISMARCK	$55,000
MDU	100810	2254	14	2018	FORD	F-150 EXT CAB 4X4 SB	BISMARCK	55,000
MDU	100810	6619	20	2015	FORD	F-550 REG CAB 4X4 ALTEC AT37G (IRP)	DICKINSON	165,000
MDU	100810	6678	14	2014	RAM	1500 QUAD CAB 4X4 SB	WILLISTON	35,000
MDU	326774				FORD	F-55- ALTEC AT40G BUCKET W/ LIFTGATE	WILLISTON	95,000
							TOTAL NORTH DAKOTA	$405,000

MONTANA-DAKOTA UTILITIES CO.
GENERAL WORK EQUIPMENT - PLANT ADDITIONS
ELECTRIC UTILITY - NORTH DAKOTA
2026

COMPANY	FUNDING PROJECT	UNIT	CLASS	RESPONSIBILITY	YEAR	MAKE	MODEL	LOCATION	PURCHASE
MDU	100825	8146	33	E	2007	INTERNATIONAL	6x4 w/ ELLIOT 110' MANLIFT (IFP/IFTA)	BISMARCK	$650,000
MDU	100825			C		ADDITION	SKIDSTEER	MANDAN TRAINING YARD	100,000
MDU	100825			C		ADDITION	USED UTV	MANDAN TRAINING YARD	0
MDU	100825			C		ADDITION	USED UTV	MANDAN TRAINING YARD	0
MDU	100825			E		ADDITION	USED DIGGER DERRICK	MANDAN TRAINING YARD	0
MDU	100825			C		ADDITION	302 MINI EX	MANDAN TRAINING YARD	70,000
MDU	100825			C		ADDITION	ZERO TURN MOWER	MANDAN TRAINING YARD	8,000
MDU	100825	8003	43	E	2012	FREIGHTLINER	M2 106 EXT CAB 6X4 w/ ALTEC DM45 LINE TRUCK	BISMARCK	350,000
MDU	100825	8908	66	E	2016	VACTRON	LP573SGT VACUUM EXCAVATOR	BISMARCK	120,000
MDU	100825	11207		E	2018	POLARIS	RANGER 1000 SIDE-BY-SIDE ATV	GLEN ULLIN	38,000
MDU	100825	974	75	E	1994	SULLAIR	185 CFM AIR COMPRESSOR	DICKINSON	25,000
MDU	100825	486	85	E	2006	VERMEER	BC1500 CHIPPER	DICKINSON	50,000
MDU	100825	8115	33	E	2012	FREIGHTLINER	M2 106 4x2 w/ ALTEC TA60 60' MANLIFT	GLENDIVE	275,000
MDU	100825	12108	58	E	2024	CATERPILLAR	242D SKIDLOADER	ELLENDALE	75,000
MDU	100825	11205		E	2018	POLARIS	RANGER 1000 SIDE BY SIDE ATV	ASHLEY	38,000
MDU	100825	536		E	2003	CATERPILLAR	GC30K-LP FORKLIFT	LEWIS & CLARK	40,000
MDU	100825	11208		E	2018	POLARIS	RANGER 1000 SIDE-BY-SIDE ATV	LEWIS & CLARK	38,000
								TOTAL NORTH DAKOTA	$1,877,000

MONTANA-DAKOTA UTILITIES CO.
COMMON VEHICLES - PLANT ADDITIONS
ELECTRIC UTILITY - NORTH DAKOTA
2026

COMPANY	FUNDING PROJECT	UNIT	CLASS	YEAR	MAKE	MODEL	LOCATION	PURCHASE
MDU	100719	6449	9	2013	FORD	EXPLORER 4X4	BISMARCK	$42,000
MDU	100719	6449	9	2013	FORD	EXPLORER 4X4	DICKINSON	35,000
MDU	100719	6193	14	2011	CHEVROLET	K1500 EXT CAB 4X4 SB	DICKINSON	35,000
MDU	100719	6577	16	2014	FORD	F-250 EXT CAB 4x4 LB w/LIFTGATE	WILLISTON	95,000
							TOTAL NORTH DAKOTA	$207,000

Montana-Dakota Utilities Co.
Auto & Work Equipment Usage-Expense/Capital
AA - Total Company
December 31, 2025

Current Year Only

	2025 YTD Expense Charges	2025 YTD Capital Additions	2025 YTD Expense & Capital	2025 Avg. % to Expense
Auto - 922	4,867,505.06	2,614,080.24	7,481,585.30	65.06%
Work Equipment - 962	951,405.81	3,465,664.47	4,417,070.28	21.54%
Total	5,818,910.87	6,079,744.71	11,898,655.58	48.90%

Three Year Average

	2023 YTD Expense Charges	2024 YTD Expense Charges	2025 YTD Expense Charges	2023-2025 Expense Charges	2023 YTD Capital Additions	2024 YTD Capital Additions	2025 YTD Capital Additions	2023-2025 Capital Additions	2023-2025 Expense & Capital	2023-2025 Avg. % to Expense
Auto - 922	5,065,790.31	4,125,791.35	4,867,505.06	14,059,086.72	1,791,193.09	2,400,810.31	2,614,080.24	6,806,083.64	20,865,170.36	67.38%
Work Equipment - 962	651,136.11	600,030.01	951,405.81	2,202,571.93	1,678,045.97	2,013,261.00	3,465,664.47	7,156,971.44	9,359,543.37	23.53%
Total	5,716,926.42	4,725,821.36	5,818,910.87	16,261,658.65	3,469,239.06	4,414,071.31	6,079,744.71	13,963,055.08	30,224,713.73	53.80%

MDU Fuel Costs by Month 2025 (through the clearing accounts)

Sum of Amount	Column Labels												
Row Labels	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Grand Total
CE	713.15	1,162.29	665.82	431.56	537.14	924.89	938.45	1,036.45	1,510.75	817.24	777.66	769.78	10,285.18
FC	137,869.90	114,342.54	141,496.00	166,055.32	163,415.71	185,514.43	177,668.84	179,627.21	178,967.73	197,338.14	146,319.50	153,829.34	1,942,444.66
JE		430.67	59.30	(167.24)			291.27		407.50	(579.70)	(9.99)	0.00	431.81
PV	73.59				72.43		39.69						185.71
Grand Total	**$ 138,656.64**	**$ 115,935.50**	**$ 142,221.12**	**$ 166,319.64**	**$ 164,025.28**	**$ 186,439.32**	**$ 178,938.25**	**$ 180,663.66**	**$ 180,885.98**	**$ 197,575.68**	**$ 147,087.17**	**$ 154,599.12**	**$ 1,953,347.36**

Doc Type Row Labels

CE - credit cards charges - Voyager card does not work, MDUR employee filling a MDU vehicle
FC - Voyager monthly billing
JE - corrections
PV - Fuel paid through AP (invoice or employee OOP reimbursement)

0015 - Gasoline
0016 - Diesel

Dollars

Sum of Amount	Column Labels												
Row Labels	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total
0015	**$ 77,522.40**	**$ 71,237.16**	**$ 82,980.85**	**$ 92,702.76**	**$ 88,365.75**	**$ 98,371.86**	**$ 97,091.50**	**$ 92,212.76**	**$ 95,099.41**	**$ 102,777.86**	**$ 76,719.43**	**$ 81,436.28**	**$ 1,056,518.02**
CE	561.06	595.19	310.11	238.39	241.16	601.82	149.89	760.25	588.88	563.10	393.57	223.25	5,226.67
FC	76,887.75	70,211.30	82,670.74	92,464.37	88,052.16	97,770.04	96,610.65	91,452.51	93,921.77	102,794.46	76,335.85	81,310.84	1,050,482.44
JE		430.67					291.27		588.76	(579.70)	(9.99)	(97.81)	623.20
PV	73.59				72.43		39.69						185.71
0016	**$ 61,134.24**	**$ 44,698.34**	**$ 59,240.27**	**$ 73,616.88**	**$ 75,659.53**	**$ 88,067.46**	**$ 81,846.75**	**$ 88,450.90**	**$ 85,786.57**	**$ 94,797.82**	**$ 70,367.74**	**$ 73,162.84**	**$ 896,829.34**
CE	152.09	567.10	355.71	193.17	295.98	323.07	788.56	276.20	921.87	254.14	384.09	546.53	5,058.51
FC	60,982.15	44,131.24	58,825.26	73,590.95	75,363.55	87,744.39	81,058.19	88,174.70	85,045.96	94,543.68	69,983.65	72,518.50	891,962.22
JE			59.30	(167.24)			0.00		(181.26)			97.81	(191.39)
Grand Total	**$ 138,656.64**	**$ 115,935.50**	**$ 142,221.12**	**$ 166,319.64**	**$ 164,025.28**	**$ 186,439.32**	**$ 178,938.25**	**$ 180,663.66**	**$ 180,885.98**	**$ 197,575.68**	**$ 147,087.17**	**$ 154,599.12**	**$ 1,953,347.36**

0015 - Gasoline
0016 - Diesel

Units

Sum of Units	Column Labels												
Row Labels	1	2	3	4	5	6	7	8	9	10	11	12	Grand Total
0015	**25,785.26**	**22,851.08**	**26,193.14**	**29,206.89**	**28,421.20**	**31,518.17**	**31,172.37**	**29,712.49**	**30,394.16**	**34,188.53**	**25,553.28**	**28,638.19**	**343,634.76**
CE	185.66	197.29	101.21	78.53	70.12	191.76	52.45	229.56	188.57	184.33	119.56	82.60	1,681.64
FC	25,574.69	22,525.70	26,091.93	29,128.36	28,326.35	31,326.41	31,007.93	29,482.93	30,204.24	34,004.20	25,436.38	28,586.17	341,695.29
JE		128.09					98.30		1.35	0.00	(2.66)	(30.58)	194.50
PV	24.91				24.73		13.69						63.33
0016	**17,386.49**	**12,447.35**	**17,266.65**	**21,672.92**	**22,742.45**	**26,419.48**	**24,038.03**	**25,784.43**	**24,838.56**	**27,552.08**	**19,395.73**	**20,208.79**	**259,752.96**
CE	42.87	155.78	102.37	65.57	72.43	92.70	228.09	81.19	272.77	71.60	111.87	150.87	1,448.11
FC	17,343.62	12,291.57	17,147.80	21,664.71	22,670.02	26,326.78	23,796.12	25,703.24	24,617.15	27,480.48	19,283.86	20,027.34	258,352.69
JE			16.48	(57.36)			13.82		(51.36)			30.58	(47.84)
Grand Total	**43,171.75**	**35,298.43**	**43,459.79**	**50,879.81**	**51,163.65**	**57,937.65**	**55,210.40**	**55,496.92**	**55,232.72**	**61,740.61**	**44,949.01**	**48,846.98**	**603,387.72**

Voyager only (always has units and dollars)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025 Avg
FC Only - Gas	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01	$ 3.01
FC Only - Diesel	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52	$ 3.52

Missing Units on Credit Cards (skews avg)

FC Only - Gas	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02	$ 3.02
FC Only - Diesel	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55	$ 3.55

Petroleum Products				
	2024	2025	2026	2027
WTI spot average (dollars per barrel)	77	65	*86*	*74*
U.S. crude oil production (million barrels per day)	13.2	13.6	*13.6*	*14.1*
U.S. liquid fuels consumption (million barrels per day)	20.5	20.6	*20.7*	*20.7*
U.S. crude oil & petroleum product net imports (million barrels per day)	-2.3	-2.8	*-4.0*	*-3.9*
Retail gasoline price (dollars per gallon)	3.31	3.10	*3.88*	*3.62*
Retail diesel fuel price (dollars per gallon)	3.76	3.66	*4.76*	*4.38*

Short-Term Energy Outlook - U.S. Energy Information Administration (EIA)
Forecast completed May 7, 2026

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
TWELVE MONTHS ENDING DECEMBER 31, 2025
UTILITIES WORKPAPER

Utilities	Per Books 2025	Renewable Rider	Adjusted 2025	Projected 2026 1/	Projected 2027 4/
Production	$8,251	$5,429	$2,822	$2,886	$2,945
Transmission	5,369		5,369	5,491	5,604
Distribution	20,212		20,212	20,673	21,097
Customer Accounts	0		0	0	0
Sales	0		0	0	0
Administrative & General	14,024		14,024	14,344	14,638
Total	$47,856	$5,429	$42,427	$43,394	$44,284

Company Consumption - Electric	Per Books 2025	Renewable Rider	Adjusted 2025	Projected 2026 1/	Projected 2027 4/
Production	$29,369	$1,148	$28,221	$28,864	$29,456
Transmission	12,317		12,317	12,598	12,856
Distribution	75,353		75,353	77,071	78,651
Administrative & General	123,191		123,191	126,000	128,583
Total	$240,230	$1,148	$239,082	$244,533	$249,546

Company Consumption - Gas	Per Books 2025	Renewable Rider	Adjusted 2025	Projected 2026 2/
Production	$41,665		$41,665	$46,012
Transmission	1,179		1,179	1,302
Distribution	36,277		36,277	40,061
Administrative & General	40,450		40,450	44,670
Total	$119,571	$0	$119,571	$132,045

Company Consumption - Gas	Per Books 2025	Renewable Rider	Adjusted 2025	Projected 2027 3/
Production	$41,665		$41,665	$48,993
Transmission	1,179		1,179	1,386
Distribution	36,277		36,277	42,657
Administrative & General	40,450		40,450	47,564
Total	$119,571	$0	$119,571	$140,600

1/ Reflects inflation rate of 2.28% increase.
2/ Based on a Weather Normalized 2025 reflecting a 1.2% increase in volumes and an increase in projected cost of gas of $5.228 per dk for Natural Gas and $9.423 per dk for Propane.
3/ Based on a Weather Normalized 2025 reflecting a 1.2% increase in volumes and an increase in projected cost of gas of $5.568 per dk for Natural Gas and $9.423 per dk for Propane.
4/ Reflects inflation rate of 2.05% increase.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
POSTAGE
WORK PAPER

	ND Electric & Combo Ebill Customers	Change in # of Ebill Customers from Current Month to End of Year	Postage Rate		Postage Savings
January 2025	37,444	3,177	$0.593		$1,884
February	37,920	2,701	0.593		1,602
March	38,138	2,483	0.593		1,472
April	38,390	2,231	0.593		1,323
May	38,844	1,777	0.593		1,054
June	39,067	1,554	0.593		922
July	39,262	1,359	0.641	1/	844
August	39,505	1,116	0.641		715
September	39,803	818	0.641		524
October	40,129	492	0.641		315
November	40,364	257	0.641		165
December	40,621	0	0.641		0
Total					$10,820
2025 Postage Expense 2/					$439,792
2026 Postage Savings					(10,820)
2026 Postage Rate Increase					40,593
Projected 2026 Postage Expense					$469,565
Projected 2027 Postage Expense					$479,191

Postage Rates	Rate	Days	Percentage
Effective July 15, 2024	$0.593	196	53.70%
Effective July 15, 2025	0.641	169	46.30%
Proposed July 12, 2026	0.672		0.00%
		365	100.00%
Current Effective Rate July 12, 2026	$0.672		
2025 Rate Weighted Average	0.615		
Rate Increase	$0.057		
2026 Postage Rate Increase	9.23%		
Inflation Rate 2027	2.05%		

1/ Postage rate of $0.641 was effective July 15, 2025. Prorated savings based on postage rate.

1,359 Ebills during July (31 days)	44	bills per day
Postage under July 2024 Rate	$365	44 bills per day for 14 days
Postage under July 2025 Rate	479	44 bills per day for 17 days
Total Postage Savings July 2025	$844	

2/ Adjusted per books 2025 to exclude Renewable Riders.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
POSTAGE
2025 EBILL CUSTOMERS
WORK PAPER

Monthly North Dakota Ebills

	Electric	Gas	Combo	Total	Check	Difference
January 2025	17,187	23,940	20,257	61,384	61,384	0
February	17,406	24,244	20,514	62,164	62,164	0
March	17,506	24,383	20,632	62,521	62,521	0
April	17,622	24,544	20,768	62,934	62,934	0
May	17,830	24,834	21,014	63,678	63,678	0
June	17,932	24,978	21,135	64,045	64,045	0
July	18,022	25,102	21,240	64,364	64,364	0
August	18,133	25,258	21,372	64,763	64,763	0
September	18,270	25,448	21,533	65,251	65,251	0
October	18,420	25,657	21,709	65,786	65,786	0
November	18,528	25,806	21,836	66,170	66,170	0
December	18,646	25,971	21,975	66,592	66,592	0

Ebill Customer Allocation

2025

January			February			March			April			May			June		
	Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage
Electric	17,187	28.00%	Electric	17,406	28.00%	Electric	17,506	28.00%	Electric	17,622	28.00%	Electric	17,830	28.00%	Electric	17,932	28.00%
Gas	23,940	39.00%	Gas	24,244	39.00%	Gas	24,383	39.00%	Gas	24,544	39.00%	Gas	24,834	39.00%	Gas	24,978	39.00%
Combo	20,257	33.00%	Combo	20,514	33.00%	Combo	20,632	33.00%	Combo	20,768	33.00%	Combo	21,014	33.00%	Combo	21,135	33.00%
Total	61,384	100.00%	Total	62,164	100.00%	Total	62,521	100.00%	Total	62,934	100.00%	Total	63,678	100.00%	Total	64,045	100.00%

July			August			September			October			November			December		
	Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage		Ebill Customers	Percentage
Electric	18,022	28.00%	Electric	18,133	28.00%	Electric	18,270	28.00%	Electric	18,420	28.00%	Electric	18,528	28.00%	Electric	18,646	28.00%
Gas	25,102	39.00%	Gas	25,258	39.00%	Gas	25,448	39.00%	Gas	25,657	39.00%	Gas	25,806	39.00%	Gas	25,971	39.00%
Combo	21,240	33.00%	Combo	21,372	33.00%	Combo	21,533	33.00%	Combo	21,709	33.00%	Combo	21,836	33.00%	Combo	21,975	33.00%
Total	64,364	100.00%	Total	64,763	100.00%	Total	65,251	100.00%	Total	65,786	100.00%	Total	66,170	100.00%	Total	66,592	100.00%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ADVERTISING
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027
WORK PAPER

	Per Books 2025	Projected 2026 1/	Projected 2027 2/
Customer Accounting	$0	$0	$0
Customer Service & Information	71,540	73,171	74,671
Sales	3,482	0	0
A&G	71,126	69,933	71,367
Total	$146,148	$143,104	$146,038

	Per Books 2025	Eliminate	Total
Customer Service & Information (909)			
Account 5711 Radio	$28,281	$0	$28,281
Account 5712 Newspaper	10	0	10
Account 5715 Other	43,249	0	43,249
Total Customer Service & Information	$71,540	$0	$71,540
Sales (913)			
Account 5712 Newspaper	$326	($326)	$0
Account 5715 Other	3,156	(3,156)	0
Total Sales	$3,482	($3,482)	$0
A&G (930)			
Account 5712 Newspaper	$1,999	($692)	$1,307
Account 5713 Television	314	0	314
Account 5715 Other	68,813	(2,060)	66,753
Total A&G	$71,126	($2,752)	$68,374
Total	$146,148	($6,234)	$139,914

1/ Eliminates promotional advertising expense and advertising expenses not applicable to North Dakota electric operations, and reflects inflation rate of 2.28%.
2/ Reflects inflation rate of 2.05% increase.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ADVERTISING
OBJECT 5711-RADIO
TWELVE MONTHS ENDING DECEMBER 31, 2025
WORK PAPER

Account Number	Account Description	ND Electric	Name	Doc. Number	Explanation	Eliminate
71003.5711.19090	Inform. & Instr. Adv.	14,356.39	MG MEDIA STRATEGIES	2353668	Overhead Powerline Safety	
		13,924.57	MG MEDIA STRATEGIES	2374853	Overhead Powerline Safety	
		$28,280.96				$0.00

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ADVERTISING
OBJECT 5712-NEWSPAPER
TWELVE MONTHS ENDING DECEMBER 31, 2025
WORK PAPER

Account Number	Account Description	ND Electric	Name	Doc. Number	Explanation	Eliminate
120.5712.19090	Inform. & Instr. Adv.	$10	CREDIT CARD ENTRY	1543163		
120.5712.19130	Promotional Advertising	50	STEELE OZONE PRESS	1382136	PROMOTIONAL ADVERTISING	($50)
240.5712.19130	Promotional Advertising	276	CREDIT CARD ENTRY	1544897	PROMOTIONAL ADVERTISING	(276)
150.5712.19301	Institutional Advertising	38	FORUM COMMUNICATIONS COMPANY	2335833		
		134	FORUM COMMUNICATIONS COMPANY	2365657		
		43	FORUM COMMUNICATIONS COMPANY	2378164		
210.5712.19301	Institutional Advertising	47	N.W. BLADE	2335835	MOBRIDGE-SOUTH DAKOTA	(47)
		24	EMMONS COUNTY RECORD	2338886	MOBRIDGE-SOUTH DAKOTA	(24)
		10	THE PRIDE OF THE PRAIRIE	2339507	MOBRIDGE-SOUTH DAKOTA	(10)
		5	DICKEY COUNTY LEADER	2340948	MOBRIDGE-SOUTH DAKOTA	(5)
		5	DICKEY COUNTY LEADER	2341871	MOBRIDGE-SOUTH DAKOTA	(5)
		13	N.W. BLADE	2342963	MOBRIDGE-SOUTH DAKOTA	(13)
		10	N.W. BLADE	2348149	MOBRIDGE-SOUTH DAKOTA	(10)
		24	EMMONS COUNTY RECORD	2348548	MOBRIDGE-SOUTH DAKOTA	(24)
		5	DICKEY COUNTY LEADER	2351918	MOBRIDGE-SOUTH DAKOTA	(5)
		26	N.W. BLADE	2352879	MOBRIDGE-SOUTH DAKOTA	(26)
		7	THE PRIDE OF THE PRAIRIE	2352884	MOBRIDGE-SOUTH DAKOTA	(7)
		46	MOBRIDGE TRIBUNE	2352923	MOBRIDGE-SOUTH DAKOTA	(46)
		23	PRAIRIE PIONEER	2353025	MOBRIDGE-SOUTH DAKOTA	(23)
		7	THE PRIDE OF THE PRAIRIE	2355730	MOBRIDGE-SOUTH DAKOTA	(7)
		24	MOBRIDGE TRIBUNE	2357453	MOBRIDGE-SOUTH DAKOTA	(24)
		23	SELBY RECORD	2358718	MOBRIDGE-SOUTH DAKOTA	(23)
		19	PRAIRIE PIONEER	2360166	MOBRIDGE-SOUTH DAKOTA	(19)
		6	MOBRIDGE TRIBUNE	2360168	MOBRIDGE-SOUTH DAKOTA	(6)
		7	THE PRIDE OF THE PRAIRIE	2362197	MOBRIDGE-SOUTH DAKOTA	(7)
		13	N.W. BLADE	2362198	MOBRIDGE-SOUTH DAKOTA	(13)
		27	SELBY RECORD	2364446	MOBRIDGE-SOUTH DAKOTA	(27)
		26	N.W. BLADE	2365773	MOBRIDGE-SOUTH DAKOTA	(26)
		34	EMMONS COUNTY RECORD	2368041	MOBRIDGE-SOUTH DAKOTA	(34)
		5	DICKEY COUNTY LEADER	2373061	MOBRIDGE-SOUTH DAKOTA	(5)
		15	MOBRIDGE TRIBUNE	2373127	MOBRIDGE-SOUTH DAKOTA	(15)
		9	THE PRIDE OF THE PRAIRIE	2374016	MOBRIDGE-SOUTH DAKOTA	(9)
		18	N.W. BLADE	2374019	MOBRIDGE-SOUTH DAKOTA	(18)
		17	MOBRIDGE TRIBUNE	2376817	MOBRIDGE-SOUTH DAKOTA	(17)
		47	PRAIRIE PIONEER	2376907	MOBRIDGE-SOUTH DAKOTA	(47)
		20	THE PRIDE OF THE PRAIRIE	2377267	MOBRIDGE-SOUTH DAKOTA	(20)
		52	N.W. BLADE	2377268	MOBRIDGE-SOUTH DAKOTA	(52)
		19	N.W. BLADE	2379067	MOBRIDGE-SOUTH DAKOTA	(19)
		19	MCPHERSON COUNTY HERALD	2379141	MOBRIDGE-SOUTH DAKOTA	(19)
		10	THE PRIDE OF THE PRAIRIE	2379203	MOBRIDGE-SOUTH DAKOTA	(10)
		33	PRAIRIE PIONEER	2379566	MOBRIDGE-SOUTH DAKOTA	(33)
240.5712.19301	Institutional Advertising	211	JOURNAL PUBLISHING INC - CROSB	2342208		
		29	MCKENZIE COUNTY MEDIA LLC	2364791		
		7	MOUNTRAIL COUNTY PROMOTER INC	2365275		
		3	MOUNTRAIL COUNTY PROMOTER INC	2374368		
		3	MOUNTRAIL COUNTY PROMOTER INC	2376530		
71003.5712.19301	Institutional Advertising	245	WILLISTON HERALD	2340046		
		188	NORTH DAKOTA AMERICAN LEGION S	2340538		
		135	NORTH DAKOTA AMERICAN LEGION S	2348148		
		135	NORTH DAKOTA AMERICAN LEGION S	2352555		
		135	NORTH DAKOTA AMERICAN LEGION S	2374733		
		$2,336				($1,019)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ADVERTISING
OBJECT 5713-TELEVISION
TWELVE MONTHS ENDING DECEMBER 31, 2025
WORK PAPER

Account Number	Account Description	ND Electric	Name	Doc. Number	Explanation
71003.5713.19301	Institutional Advertising	$157	KFYR-TV	2245554	
		$157	KFYR-TV	2334025	
		$314			

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ADVERTISING
OBJECT 5715-OTHER
TWELVE MONTHS ENDING DECEMBER 31, 2025
WORK PAPER

Account Number	Account Description	ND Electric	Name	Doc. Number	Explanation	Eliminate
71003.5715.19090	Inform. & Instr. Adv	$637	Newman Signs	2334202		
		637	Newman Signs	2340762		
		637	Newman Signs	2341904		
		637	Newman Signs	2344233		
		87	CREDIT CARD ENTRY	2263336	Call 811 Advertising	
		718	OFF THE WALL ADVERTISING INC	2344749		
		637	Newman Signs	2345004		
		637	Newman Signs	2346759		
		575	OFF THE WALL ADVERTISING INC	2347507		
		637	Newman Signs	2347885		
		308	CREDIT CARD ENTRY	2278526	Hoopster Publication Ad	
		1,149	OFF THE WALL ADVERTISING INC	2351585		
		1,274	Newman Signs	2351812		
		1,274	Newman Signs	2353822		
		1,149	OFF THE WALL ADVERTISING INC	2355434		
		1,274	Newman Signs	2355508		
		2,265	BISMARCK TRIBUNE - advertising	2301239		
		718	OFF THE WALL ADVERTISING INC	2305838		
		8,088	BISMARCK TRIBUNE - advertising	2308792		
		637	Newman Signs	2309162		
		637	Newman Signs	2311736		
		575	OFF THE WALL ADVERTISING INC	2312097		
		637	Newman Signs	2312365		
		8,088	BISMARCK TRIBUNE - advertising	2314398		
		637	Newman Signs	2319453		
		747	OFF THE WALL ADVERTISING INC	2323441		
		637	Newman Signs	2325055		
		637	Newman Signs	2328055		
		934	OFF THE WALL ADVERTISING INC	2330517		
		637	Newman Signs	2331024		
		637	Newman Signs	2333922		
		637	Newman Signs	2334493		
		747	OFF THE WALL ADVERTISING INC	2335259		
		637	Newman Signs	2337291		
71100.5715.19090	Inform. & Instr. Adv	304	LIST-RIGHT INC	2245463		
		304	LIST-RIGHT INC	2251115		
		304	LIST-RIGHT INC	2259667		
		304	LIST-RIGHT INC	2263708		
		304	LIST-RIGHT INC	2271388		
		304	LIST-RIGHT INC	2283097		
		304	LIST-RIGHT INC	2288921		
		304	LIST-RIGHT INC	2302528		
		(800)	LIST-RIGHT INC	2308208		
		204	LIST-RIGHT INC	2309681		
		204	LIST-RIGHT INC	2309681		
		204	LIST-RIGHT INC	2313459		
		204	LIST-RIGHT INC	2326875		
120.5715.19130	Promotional Advertising	40	STEELE OZONE PRESS	2333971		($40)
		83	A SCHMIDT 10-25	2323524	PROMOTIONAL ADVERTISING	(83)
		270	J MILLER 11-25	2330816	PROMOTIONAL ADVERTISING	(270)
		15	J BRAUN 11-25	2328282	PROMOTIONAL ADVERTISING	(15)
		31	A FLECK 11-25	2328289	PROMOTIONAL ADVERTISING	(31)
		47	D THIEL 11-25	2328405	PROMOTIONAL ADVERTISING	(47)
		246	A SCHMIDT 11-25	2328292	PROMOTIONAL ADVERTISING	(246)
		240	J TRIEU 11-25	2328305	PROMOTIONAL ADVERTISING	(240)
71000.5715.19130	Promotional Advertising	746	AMERICAN SOLUTIONS FOR BUSINES	2298488	PROMOTIONAL ADVERTISING	(746)
71003.5715.19130	Promotional Advertising	628	BOWMAN COUNTY DEVELOPMENT CORP	2347617	PROMOTIONAL ADVERTISING	(628)
		258	CREDIT CARD ENTRY	2281447	PROMOTIONAL ADVERTISING	(258)
		51	LIGHT OF CHRIST CATHOLIC SCHOO	2353028	PROMOTIONAL ADVERTISING	(51)
		500	CREDIT CARD ENTRY	2339086	PROMOTIONAL ADVERTISING	(500)
120.5715.19301	Institutional Advertising	125	BEFMS	2338567		
		10	GUPPIES	2347558		
		50	BEULAH LIONS CLUB	2311664		
150.5715.19301	Institutional Advertising	53	CREDIT CARD ENTRY	2265238	North Dakota Call 811 Banquet	
		112	DICKINSON MUSTANG BASEBALL	2286180		
		140	LEMMON SPORTS BOOSTERS	2302434		
		39	MOTT LIONS CLUB	2334277		
210.5715.19301	Institutional Advertising	117	TRI COUNTY FAIR ASSOCIATION	2336181	MOBRIDGE-SOUTH DAKOTA	(117)
		135	IPSWICH TRAIL DAYS	2339324	MOBRIDGE-SOUTH DAKOTA	(135)
		35	WISHEK BOWLING LANES	2339847	MOBRIDGE-SOUTH DAKOTA	(35)
		47	CITY OF EUREKA	2345017	MOBRIDGE-SOUTH DAKOTA	(47)
		68	BEAVER VALLEY HORSE CLUB	2347503	MOBRIDGE-SOUTH DAKOTA	(68)
		135	DICKEY COUNTY FAIR	2347611	MOBRIDGE-SOUTH DAKOTA	(135)
		81	CAMPBELL COUNTY RODEO	2347612	MOBRIDGE-SOUTH DAKOTA	(81)
		542	MOBRIDGE RODEO INC	2348932	MOBRIDGE-SOUTH DAKOTA	(542)
		233	TRI COUNTY EXHIBITORS	2349173	MOBRIDGE-SOUTH DAKOTA	(233)
		16	GETTYSBURG COUNTRY CLUB	2351928	MOBRIDGE-SOUTH DAKOTA	(16)
		117	ASHLEY COMMUNITY RODEO CLUB	2353209	MOBRIDGE-SOUTH DAKOTA	(117)
		152	OAHE HILLS GOLF COURSE	2293831	MOBRIDGE-SOUTH DAKOTA	(152)
		27	BOWDLE HEALTHCARE FOUNDATION	2294312	MOBRIDGE-SOUTH DAKOTA	(27)
		152	MOBRIDGE RODEO INC	2296936	MOBRIDGE-SOUTH DAKOTA	(152)
		23	ECDC	2308615	MOBRIDGE-SOUTH DAKOTA	(23)
		23	WISHEK LIONS CLUB	2314377	MOBRIDGE-SOUTH DAKOTA	(23)
		16	LINTON LIONS CLUB	2321151	MOBRIDGE-SOUTH DAKOTA	(16)
		140	MOBRIDGE YOUTH ORGANIZATION	2331809	MOBRIDGE-SOUTH DAKOTA	(140)
71003.5715.19301	Institutional Advertising	1,883	MYSTIC ATHLETIC CLUB	2336718		
		10,668	NORTH DAKOTA STATE FAIR	2339389		
		191	ALERT MAGAZINE	2339603		
		135	NORTH DAKOTA AMERICAN LEGION S	2342071		
		135	AMVETS POST 7	2342081		
		67	ALERT MAGAZINE	2345663		
		250	BIS-MAN EARTH DAY FESTIVAL	2346776		
		108	VFW POST # 1326	2346787		
		225	CREDIT CARD ENTRY	2271669	TABLE SPONSORSHIP	
		157	LIBERTY ELEMENTARY SCHOOL	2349504		
		314	SIMLE MIDDLE SCHOOL	2349613		
		158	BISMARCK ART & GALLERIES ASSOC	2349981		
		1,798	MANDAN RODEO DAYS	2353219		
		314	CENTURY GIRLS HOCKEY BOOSTERS	2295994		
		450	RONALD MCDONALD HOUSE	2304434		
		314	EDND	2309323		
		3,315	CREDIT CARD ENTRY	2312192	MANDAN HOLIDAY LIGHTS	
		275	VISION WEST ND INC	2316415		
		838	CREDIT CARD ENTRY	2320914	NORTH DAKOTA CLASS B GOLF SPONSORHIP	
		97	NORTH DAKOTA AMERICAN LEGION S	2325127		
		97	VFW DEPT OF NORTH DAKOTA	2325127		
		2,066	BISMARCK EVENT CENTER	2328152		
		204	CREDIT CARD ENTRY	2336726	HOLIDAY LIGHTS SPONSORSHIP	
88400.5715.19301	Institutional Advertising	602	AMERICAN SOLUTIONS FOR BUSINES	2351835		
		646	AMERICAN SOLUTIONS FOR BUSINES	2352888		
90100.5715.19301	Institutional Advertising	33	CREDIT CARD ENTRY	2327250	BSC HAUNTED HALLWAYS	
98500.5715.19301	Institutional Advertising	50	CREDIT CARD ENTRY	2327252	GO EMPLOYEE ENGAGEMENT	
99400.5715.19301	Institutional Advertising	40,839	MDUR CORPORATE DEPARTMENT ALLOCATION			
		$115,218				($5,216)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
ADVERTISING
ACCOUNT 909 - INFORMATIONAL
PRO FORMA

Account Number	Account Description	ND Electric 1/	Name	Explanation
71003.5711.19090	Inform. & Instr. Adv.	$14,356	MG MEDIA STRATEGIES	Overhead Powerline Safety
		$13,925	MG MEDIA STRATEGIES	Overhead Powerline Safety
120.5712.19090	Inform. & Instr. Adv.	$10	CREDIT CARD ENTRY	Newspaper advertising
71003.5715.19090	Inform. & Instr. Adv	$637	Newman Signs	
		$637	Newman Signs	
		$637	Newman Signs	
		$637	Newman Signs	
		$87	CREDIT CARD ENTRY	Call 811 Advertising
		$718	OFF THE WALL ADVERTISING INC	
		$637	Newman Signs	
		$637	Newman Signs	
		$575	OFF THE WALL ADVERTISING INC	
		$637	Newman Signs	
		$308	CREDIT CARD ENTRY	Hoopster Publication Ad
		$1,149	OFF THE WALL ADVERTISING INC	
		$1,274	Newman Signs	
		$1,274	Newman Signs	
		$1,149	OFF THE WALL ADVERTISING INC	
		$1,274	Newman Signs	
		$2,265	BISMARCK TRIBUNE - advertising	
		$718	OFF THE WALL ADVERTISING INC	
		$8,088	BISMARCK TRIBUNE - advertising	
		$637	Newman Signs	
		$637	Newman Signs	
		$575	OFF THE WALL ADVERTISING INC	
		$637	Newman Signs	
		$8,088	BISMARCK TRIBUNE - advertising	
		$637	Newman Signs	
		$747	OFF THE WALL ADVERTISING INC	
		$637	Newman Signs	
		$637	Newman Signs	
		$934	OFF THE WALL ADVERTISING INC	
		$637	Newman Signs	
		$637	Newman Signs	
		$637	Newman Signs	
		$747	OFF THE WALL ADVERTISING INC	
		$637	Newman Signs	
71100.5715.19090	Inform. & Instr. Adv	$304	LIST-RIGHT INC	
		$304	LIST-RIGHT INC	
		$304	LIST-RIGHT INC	
		$304	LIST-RIGHT INC	
		$304	LIST-RIGHT INC	
		$304	LIST-RIGHT INC	
		$304	LIST-RIGHT INC	
		$304	LIST-RIGHT INC	
		($800)	LIST-RIGHT INC	
		$204	LIST-RIGHT INC	
		$204	LIST-RIGHT INC	
		$204	LIST-RIGHT INC	
		$204	LIST-RIGHT INC	
		$71,540		

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INDUSTRY DUES
2025
WORKPAPER

Responsibility	Object	Account	Account Description	Explanation	Amount	Loc	ND %	ND Amount	Remark
99400	5912	19302	Industrial Memberships	0125 ETS Dept Allocation	$749	26	65.473094%	$490	MDUR Cross Charge 20982
99400	5912	19302	Industrial Memberships	0125 MDUR Corp Dept Allocation	908	26	65.473094%	595	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0125 Other SS Dept Allocation	221	26	65.473094%	144	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0225 MDUR Corp Dept Allocation	7,481	26	65.473094%	4,898	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0325 MDUR Corp Dept Allocation	6,426	26	65.473094%	4,207	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0425 MDUR Corp Dept Allocation	(2,574)	26	65.473094%	(1,685)	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0625 MDUR Corp Dept Allocation	2,855	26	65.473094%	1,869	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0725 MDUR Corp Dept Allocation	(492)	26	65.473094%	(322)	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0825 MDUR Corp Dept Allocation	542	26	65.473094%	355	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0925 MDUR Corp Dept Allocation	1,366	26	65.473094%	894	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	1225 MDUR Corp Dept Allocation	879	26	65.473094%	575	MDUR Cross Charge 29995
71003	5912	19302	Industrial Memberships	BISMARCK MANDAN CHAMBER EDC	6,275	3	100%	6,275	PLATINUM PARTNER
88800	5912	19302	Industrial Memberships	C BREIMEIER 9-24- MOVE PREPAID	3,792	26	65.473094%	2,483	DOC 1529120
88900	5912	19302	Industrial Memberships	CHWMEG INC.	417	26	65.473094%	273	2026 MEMBERSHIP
88900	5912	19302	Industrial Memberships	CHWMEG INC.	417	26	65.473094%	273	2025 MEMBERSHIP ASSESSMENT
71003	5912	19302	Industrial Memberships	DOWNTOWN BISMARCK COMMUNITY FO	3,388	3	100%	3,388	2025 INVESTMENT
71003	5912	19302	Industrial Memberships	DOWNTOWN BUSINESS ASSOC	2,170	3	100%	2,170	2025 MEMBERSHIP
98500	5912	19302	Industrial Memberships	EDISON ELECTRIC INSTITUTE	123,345	26	65.473094%	80,758	2025 EEI MEMBERSHIP
71003	5912	19302	Industrial Memberships	EDND	314	3	100%	314	MEMBERSHIP
210	5912	19302	Industrial Memberships	ELLENDALE CHAMBER OF COMMERCE	210	157	47	98	2025 MEMBERSHIP DUES-FULL TIME
98503	5912	19302	Industrial Memberships	GA GROUP PC	(20,925)	3	100%	(20,925)	DOC 2357169
98503	5912	19302	Industrial Memberships	GA GROUP PC	(1,350)	3	100%	(1,350)	DOC 2360526
98503	5912	19302	Industrial Memberships	GA GROUP PC	20,925	3	100%	20,925	CONTRACT SRVS 7/1/25-6/30/26
98503	5912	19302	Industrial Memberships	GA GROUP PC	1,350	3	100%	1,350	CONTRACT SERVICES
71003	5912	19302	Industrial Memberships	HEBRON COMMUNITY ECONOMIC DEVE	11	3	100%	11	EDC 2025 ANNUAL DUES
210	5912	19302	Industrial Memberships	HOVEN SERVICE CLUB	150	157	46.697953%	70	MEMBERSHIP
210	5912	19302	Industrial Memberships	IPSWICH COMMERCIAL CLUB	29	157	46.697953%	14	ANNUAL DUES
98500	5912	19302	Industrial Memberships	JANUARY TUNGSTEN ACCRUAL	103,635	26	65.473094%	67,853	LIGNITE ENERGY PID 5041502
98500	5912	19302	Industrial Memberships	JANUARY TUNGSTEN ACCRUAL	(103,635)	26	65.473094%	(67,853)	LIGNITE ENERGY PID 5041502
120	5912	19302	Industrial Memberships	K BUSSCHER 11-25	38	3	100%	38	BMHBA membership fee
88300	5912	19302	Industrial Memberships	K KINGSLEY 3-25	600	26	65.473094%	393	OATI Annual subscription
98500	5912	19302	Industrial Memberships	LIGNITE ENERGY COUNCIL	(103,635)	26	65.473094%	(67,853)	DOC 2339149
98500	5912	19302	Industrial Memberships	LIGNITE ENERGY COUNCIL	103,635	26	65.473094%	67,853	MAJOR MEMBER USER
98503	5912	19302	Industrial Memberships	LIGNITE ENERGY COUNCIL	74,010	3	100%	74,010	DOC 2339149
98503	5912	19302	Industrial Memberships	LIGNITE ENERGY COUNCIL	2,981	3	100%	2,981	MAJOR MEMBER USER ALLOCATION
98500	5912	19302	Industrial Memberships	MEA ENERGY ASSOCIATION	14,557	26	65.473094%	9,531	MEMBERSHIP GAS & ELECTRIC
88300	5912	19302	Industrial Memberships	MISO ACCOUNTS RECEIVABLE	(1,000)	26	65.473094%	(655)	DOC 2342972
88300	5912	19302	Industrial Memberships	MISO ACCOUNTS RECEIVABLE	1,000	26	65.473094%	655	2025 ANNUAL FEE
88303	5912	19302	Industrial Memberships	MISO ACCOUNTS RECEIVABLE	714	3	100%	714	DOC 2342972
210	5912	19302	Industrial Memberships	MOBRIDGE AREA CHAMBER OF COMME	580	157	46.697953%	271	2025 MEMBERSHIP
210	5912	19302	Industrial Memberships	NAPOLEON BUSINESS ASSOCIATION	75	157	46.697953%	35	2026 CALANDER DUES
71003	5912	19302	Industrial Memberships	NDEPA	558	3	100%	558	2025 NDEPA MEMBERSHIP
88300	5912	19302	Industrial Memberships	NORTH AMERICAN ENERGY MARKETS	3,000	26	65.473094%	1,964	2025 MEMBERSHIP DUES
98500	5912	19302	Industrial Memberships	NORTH CENTRAL ELECTRIC ASSOCIA	11,526	26	65.473094%	7,546	MEMBER ID: 3007
90100	5912	19302	Industrial Memberships	NORTH DAKOTA SAFETY COUNCIL, I	740	26	65.473094%	484	RENEWAL MEMBERSHIP
210	5912	19302	Industrial Memberships	SDEC	50	157	46.697953%	23	2025 MEMBERSHIP DUES
820002	5912	19302	Industrial Memberships	SIDNEY AREA CHAMBER OF COMMERC	750	15	73%	547	MEMBERSHIP
71003	5912	19302	Industrial Memberships	STARK DEVELOPMENT CORPORATION	250	3	100%	250	MEMBERSHIP DUES
150	5912	19302	Industrial Memberships	T LEWIS 9-25	266	161	95%	251	Dickinson Area Builders Assoc
88900	5912	19302	Industrial Memberships	UTILITY SOLID WASTE ACTIVITIES	14,358	26	65.473094%	9,401	2025 USWAG MEMBERSHIP
71003	5912	19302	Industrial Memberships	VALLEY CITY-BARNES COUNTY	790	3	100%	790	MEMBERSHIP
240	5912	19302	Industrial Memberships	W DUTTON 1-25	163	3	100%	163	WESTER REGION ECONOMIC DEVELO
88900	5912	19302	Industrial Memberships	WEST ASSOCIATES	7,466	26	65.473094%	4,888	WEST ASSOCIATES 2025
240	5912	19302	Industrial Memberships	WESTERN AREA BUILDERS ASSOCIAT	49	3	100%	49	MEMBERSHIP RENEW 02/28/26
240	5912	19302	Industrial Memberships	WESTERN AREA BUILDERS ASSOCIAT	309	3	100%	309	ASSOCIATE MEMBERSHIP FEE
210	5912	19302	Industrial Memberships	WISHEK ASSOCIATION OF COMMERCE	58	157	46.697953%	27	2025 MEMBERSHIP
								$223,372	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INDUSTRY DUES
2025
WORKPAPER

Responsibility	Object	Account	Account Description	Doc Number	G/L Date	Explanation	Amount
120	5912	19302	Industrial Memberships	1578314	11/30/2025	ALLOCATE RATE BASE	$38
150	5912	19302	Industrial Memberships	1570958	09/30/2025	ALLOCATE RATE BASE	251
210	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	98
210	5912	19302	Industrial Memberships	1548088	02/28/2025	ALLOCATE RATE BASE	391
210	5912	19302	Industrial Memberships	1555100	04/30/2025	ALLOCATE RATE BASE	14
210	5912	19302	Industrial Memberships	1570958	09/30/2025	ALLOCATE RATE BASE	35
240	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	163
240	5912	19302	Industrial Memberships	1548088	02/28/2025	ALLOCATE RATE BASE	49
240	5912	19302	Industrial Memberships	1561814	06/30/2025	ALLOCATE RATE BASE	309
71003	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	4,260
71003	5912	19302	Industrial Memberships	1548088	02/28/2025	ALLOCATE RATE BASE	6,275
71003	5912	19302	Industrial Memberships	1564870	07/31/2025	ALLOCATE RATE BASE	11
71003	5912	19302	Industrial Memberships	1575160	10/31/2025	ALLOCATE RATE BASE	250
71003	5912	19302	Industrial Memberships	1578314	11/30/2025	ALLOCATE RATE BASE	790
71003	5912	19302	Industrial Memberships	1581613	12/31/2025	ALLOCATE RATE BASE	2,170
88300	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	1,964
88300	5912	19302	Industrial Memberships	1551315	03/31/2025	ALLOCATE RATE BASE	1,048
88300	5912	19302	Industrial Memberships	1555808	04/30/2025	ALLOCATE RATE BASE	-655
88303	5912	19302	Industrial Memberships	1555808	04/30/2025	ALLOCATE RATE BASE	714
88800	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	2,483
88900	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	14,562
88900	5912	19302	Industrial Memberships	1578314	11/30/2025	ALLOCATE RATE BASE	273
90100	5912	19302	Industrial Memberships	1581613	12/31/2025	ALLOCATE RATE BASE	484
98500	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	158,142
98500	5912	19302	Industrial Memberships	1555808	04/30/2025	ALLOCATE RATE BASE	-67,853
98500	5912	19302	Industrial Memberships	1564870	07/31/2025	ALLOCATE RATE BASE	7,546
98503	5912	19302	Industrial Memberships	1555808	04/30/2025	ALLOCATE RATE BASE	74,010
98503	5912	19302	Industrial Memberships	1558163	05/31/2025	ALLOCATE RATE BASE	2,981
98503	5912	19302	Industrial Memberships	1564870	07/31/2025	ALLOCATE RATE BASE	20,925
98503	5912	19302	Industrial Memberships	1567838	08/31/2025	ALLOCATE RATE BASE	1,350
98503	5912	19302	Industrial Memberships	1570958	09/30/2025	ALLOCATE RATE BASE	-22,275
99400	5912	19302	Industrial Memberships	1545596	01/31/2025	ALLOCATE RATE BASE	490
99400	5912	19302	Industrial Memberships	1545596	01/31/2025	ALLOCATE RATE BASE	739
99400	5912	19302	Industrial Memberships	1548178	02/28/2025	ALLOCATE RATE BASE	4,898
99400	5912	19302	Industrial Memberships	1551484	03/31/2025	ALLOCATE RATE BASE	4,207
99400	5912	19302	Industrial Memberships	1555808	04/30/2025	ALLOCATE RATE BASE	-1,685
99400	5912	19302	Industrial Memberships	1561875	06/30/2025	ALLOCATE RATE BASE	1,869
99400	5912	19302	Industrial Memberships	1564870	07/31/2025	ALLOCATE RATE BASE	-322
99400	5912	19302	Industrial Memberships	1567908	08/31/2025	ALLOCATE RATE BASE	355
99400	5912	19302	Industrial Memberships	1572116	09/30/2025	ALLOCATE RATE BASE	894
99400	5912	19302	Industrial Memberships	1581664	12/31/2025	ALLOCATE RATE BASE	575
820002	5912	19302	Industrial Memberships	1544897	01/31/2025	ALLOCATE RATE BASE	548
							$223,372

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INDUSTRY DUES
AS OF FEBRUARY 28, 2026
WORKPAPER

Responsibility	Object	Account	Account Description	Explanation	Amount	Loc	ND %	ND Amount	Explanation
99400	5912	19302	Industrial Memberships	0126 MDUR Corp Dept Allocation	$5,479	26	66.191854%	$3,627	MDUR Cross Charge 29995
99400	5912	19302	Industrial Memberships	0226 MDUR Corp Dept Allocation	2,273.26	26	66.191854%	$1,505	MDUR Cross Charge 29995
71003	5912	19302	Industrial Memberships	BISMARCK MANDAN CHAMBER EDC	6,195	3	100%	$6,195	COM PARTNER INVESTMENT
71003	5912	19302	Industrial Memberships	BISMARCK MANDAN CHAMBER EDC	3,805	3	100%	$3,805	COM PARTNER INVESTMENT
71003	5912	19302	Industrial Memberships	DOWNTOWN BISMARCK COMMUNITY FO	2,550	3	100%	$2,550	2026 ANNUAL PARTNERSHIP
98500	5912	19302	Industrial Memberships	EDISON ELECTRIC INSTITUTE	123,345	26	66.191854%	$81,643	2026 EEI MEMBERSHIP DUES
71003	5912	19302	Industrial Memberships	EDND	628	3	100%	$628	2025 EDND ASSOCIATE MEMBERSHIP
210	5912	19302	Industrial Memberships	HOVEN SERVICE CLUB	150	157	46.664394%	$70	ANNUAL MEMEBERSHIP
96300	5912	19302	Industrial Memberships	LAMPAC Midwest	3,098	26	66.191854%	$2,050	MEMBERSHIP DUES 2026
98500	5912	19302	Industrial Memberships	LIGNITE ENERGY COUNCIL	103,635	26	66.191854%	$68,598	MAJOR MEMBER USER
98500	5912	19302	Industrial Memberships	MEA ENERGY ASSOCIATION	14,803	26	66.191854%	$9,798	MEA DUES
210	5912	19302	Industrial Memberships	MOBRIDGE AREA CHAMBER OF COMME	650	157	46.664394%	$303	ANNUAL DUES
71003	5912	19302	Industrial Memberships	NDEPA	2,500	3	100%	$2,500	2026 NDEPA MEMBERSHIP INVEST.
88800	5912	19302	Industrial Memberships	Prepaid Amortization 1-26	3,767	26	66.191854%	$2,493	UTC 2026 Membership
88800	5912	19302	Industrial Memberships	Prepaid Amortization 1-26	2,313	26	66.191854%	$1,531	UTC 2026 Membership
210	5912	19302	Industrial Memberships	SDEC	50	157	46.664394%	$23	2026 MEMBERSHIP DUES
88900	5912	19302	Industrial Memberships	UTILITY SOLID WASTE ACTIVITIES	9,525	26	66.191854%	$6,304	USWAG ANNUAL MEMBERSHIP
88900	5912	19302	Industrial Memberships	WEST ASSOCIATES	7,466	26	66.191854%	$4,942	MEMBERSHIP DUES - 2026
71003	5912	19302	Industrial Memberships	WESTERN REGION ECONOMIC DEVELO	250	3	100%	$250	BUSINESS MEMBERSHIP RENEWAL
210	5912	19302	Industrial Memberships	WISHEK ASSOCIATION OF COMMERCE	100	157	46.664394%	$47	MEMBERSHIP
								$198,862	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INSURANCE EXPENSE
TWELVE MONTHS ENDING DECEMBER 31, 2025

Description	Total Electric	North Dakota Electric 1/
Directors & Officer's Liability	$322,424	$211,101
General Liability:		
Fiduciary Liability	34,298	22,456
Employment Liability	44,858	29,370
Excess/Third Party Liability	2,801,590	1,834,288
Property - All Risk	1,114,471	729,679
Blanket Crime	12,695	8,312
Hired and Non-Owned	7,292	4,774
Special Contingency	1,298	850
Self Insurance	49,471	32,390
Big Stone	310,132	203,053
Coyote	356,891	233,667
	$5,055,420	$3,309,940

1/ Allocated to North Dakota on Factor No. 26 - O&M excluding Fuel & Purchased Power & A&G.
2025 Allocation Factor #26 65.473094%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INSURANCE EXPENSE WORKPAPER
PROJECTED 2026 & 2027

Description	Expiration	Annual Premium	Admin Fee	Total	% Electric 1/	Electric Utility 1/	Projected 2026 North Dakota Electric	Projected 2027 North Dakota Electric 5/
Directors & Officer's Liability	10/31/2026	$524,100	$13,920	$538,020	61.95%	$333,303	$220,619 2/	$231,650 2/
General Liability								
Fiduciary Liability	10/31/2026	70,314	1,865	72,179	52.25%	37,714	24,964 2/	26,212 2/
Employment Liability	10/31/2026	64,282	1,711	65,993	52.25%	34,481	22,824 2/	23,965 2/
Excess/Third Party Liability	10/31/2026	4,517,304	126,625	4,643,929	61.95%	2,876,914	1,904,283 2/	1,999,497 2/
Property - All Risk	3/31/2027	1,716,276	46,316	1,762,592	61.95%	1,091,926	722,766 2/	758,904 2/
Blanket Crime	10/31/2026	20,805	558	21,363	61.95%	13,234	8,760 2/	9,198 2/
Special Contingency	10/31/2026	2,343		2,343	61.95%	1,451	960 2/	1,008 2/
Hired and Non-Owned Aircraft Liability	11/30/2026	5,925	1,269	7,194	61.95%	4,457	2,950 2/	3,098 2/
Self Insurance	N.A.	407,119 3/		407,119	61.95%	252,210	166,942 2/	175,289 2/
Coyote Insurance	4/1/2027	446,400		446,400	100.00%	446,400	330,001 4/	346,501 4/
Big Stone Insurance	4/1/2027	334,708		334,708	100.00%	334,708	247,433 4/	259,805 4/
		$8,109,576	$192,264	$8,301,840		$5,426,798	$3,652,502	$3,835,127

1/ Allocation to Electric Utility:

Corporate Overhead - Factor #28:	61.95%
Number of Employees - Factor #27:	52.25%

2/ Allocation to North Dakota Jurisdiction:

O&M excluding Fuel & Purchased Power & A&G - Factor # 26:	66.191854%

3/ Pro forma 2025 Self Insurance reflects a five year historical average:

Year End	Total
2021	$801,685
2022	147,995
2023	436,308
2024	172,143
2025	477,464
Total	$2,035,595
Five Year Average:	**$407,119**

4/ Allocated to North Dakota on Jurisdictional Factor No. 15: 73.925002%

5/ Inflation factor for projected 2027 insurance: 5.00%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
RATE CASE EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026-2027

	Actual 2022 ND Electric	PU-26-___
Concentric Energy Advisors Inc. (Depreciation)	$137,460	$0
The Brattle Group, Inc (ROE)	83,113	129,750
Legal Expenses (Not covered by in-house counsel)	38,732	16,000
Atrium Economics (Rate Design)	163,058	191,075
ND PSC Expense	138,462	175,000
Other		
Federal Express, Media ads, other exp.	0	500
Total Rate Case Expense	$560,825	$512,325
3 year amortization		$170,775
Recurring Level of Expense 2/		73,462
Projected Regulatory Commission Expense		$244,237

2/ Reflects 3 year average expense.

Recurring Level of Regulatory Expense	Electric	2023	2024	2025
Legal Fees (5222)	$71,162	$69,275	$1,470	$417
Office Supplies (5630)	3,359	356	1,816	1,187
Deferred Charge Amortization (5983)	560,825	124,969	249,938	185,918
Total	$635,346	$194,600	$253,224	$187,522
Less: Deferred Charge	560,825			
Total	$74,521			
3 year average	$24,840			
Permits & Filing Fees (5913) 3/	48,622			
Total	$73,462			

3/ Reflects projected permits and filing fees.

Estimate for Permits & Filing Fees (5913)	Estimated Items	Rate/Item	Total
Filings	3	$2,500	$7,500
Riders	3	500	1,500
Assessment	1	39,622	39,622
			$48,622

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
RATE CASE EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025
PROJECTED 2026-2027

Estimate for The Brattle Group (ROE)	Hours	Rate/hr	Total
Principal	75	$725	$54,375
Senior Associate	65	675	43,875
Associates	30	600	18,000
Research Analyst	30	450	13,500
	200		$129,750
Estimate for Legal Expenses not covered by in house counsel	40	$400	$16,000

Estimate for Atrium (Rate Design)	Estimated Hours	Rate/hr	Total
Managing Partner	265	$425	$112,625
Managing Consultant	190	385	73,150
Consultant	20	265	5,300
	475		$191,075

Estimated 2025 Electric Depreciation Study	$180,009
ND Factor 39 - Electric Plant Excl Common GO	67.507293%
Allocated to ND Electric	$121,519
2022 Common Depreciation Study	$41,831
Utility Factor 26- Common Plant	57.164440%
Jurisdictional Factor 220 - ND Common Plant	68.402622%
Allocated to ND Common Electric	$16,357
Total Depreciation Study Expense	$137,876
5 year average	$27,575

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SOFTWARE MAINTENANCE
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027
SUMMARY
WORKPAPER

	Projected 2026 Responsibility					Projected 2027 1/
	721	888	951	994	Total	Total
Production	$96,275	$12,372	$0		$108,647	$111,187
Transmission	70,349	58,912	91,734		220,995	207,266
Distribution	141,628	4,532	0		146,160	151,562
Customer Accounting	47,799	0	0		47,799	50,189
A&G	2,603,310	0	84,243	$944,428	3,631,981	3,820,720
Total	$2,959,361	$75,816	$175,977	$944,428	$4,155,582	$4,340,924

	Per Books					Projected	
	2021	2022	2023	2024	2025	2026	2027
Software Maintenance	$1,893,027	$2,033,805	$2,068,484	$2,122,247	$4,250,345	$4,155,582	$4,340,924
Percent Increase		7.44%	1.71%	2.60%	100.28%	-2.23%	4.46%

1/ Projected 2027 reflects an overall increase of 4.46%.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SOFTWARE MAINTENANCE
RESPONSIBILITIES 888 AND 994
PROJECTED 2026-2027
WORKPAPER

					Projected	
Responsibility	2022	2023	2024	2025	2026	2027
888 - Production	$16,920	$17,456	$22,665	$16,828	$12,372	$7,787
888 - Transmission	267,259	280,934	161,123	80,130	58,912	37,079
888 - Distribution	2,226	2,654	0	6,165	4,532	2,852
888 - A&G	9,663	10,525	7,714	0	0	0
	$296,068	$311,569	$191,502	$103,123	$75,816	$47,718
Percent Increase		5.24%	-38.54%	-46.15%	-26.48%	-37.06%
3 Year Average Percentage Increase					-26.48%	-37.06%

					Projected	
Responsibility	2022	2023	2024	2025 1/	2026	2027
994 - A&G	$357,991	$382,905	$505,858	$1,238,358	$944,428	$1,001,094
Percent Increase		6.96%	32.11%	144.80%	-23.74%	6.00%

1/ Includes some expenses related to Everus spin-off that were recovered in Other Revenue - General Office COS.

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
SOFTWARE MAINTENANCE
PROJECTED 2026-2027
WORKPAPER

						2026					2027
Software	Description	Responsibility	Account Description	Function	Allocation	Total Company Expense	Electric MDU Percentage	Electric MDU Expense	Electric North Dakota Percentage	Electric North Dakota Expense	Electric North Dakota Expense
ESRI - ELA	GIS	951	Office Supplies	A&G	Utility - Corporate 3 Factor	$258,500	33.67%	$87,037	66.191854%	$57,611	$60,492
ESRI - Portal and Mobile Licenses	GIS	951	Office Supplies	A&G	Utility - Corporate 3 Factor	60,630	33.67%	20,414	66.191854%	13,512	14,188
VertiGIS - webmaps	GIS	951	Office Supplies	A&G	Utility - Corporate 3 Factor	24,000	33.67%	8,081	66.191854%	5,349	5,616
US Land Grid	GIS	951	Office Supplies	A&G	Utility - Corporate 3 Factor	5,000	33.67%	1,684	66.191854%	1,115	1,171
Skyscopes Apps + ESRI Licensing for use	GIS	951	Maintenance of Software	Transmission	MDU - Electric Only	130,000	100.00%	130,000	70.564492%	91,734	96,321
Safe Software (FME) - IQGeo	GIS	951	Maintenance of Software	A&G	Utility - Corporate 3 Factor	2,500	33.67%	842	66.191854%	557	585
Safe Software (FME) - CYME	GIS	951	Office Supplies	A&G	MDU - Electric Only	4,500	100.00%	4,500	66.191854%	2,979	3,128
Insight - NVIDIA Support, Updates, and Maintenance	GIS	951	Office Supplies	A&G	Utility - Corporate 3 Factor	14,000	33.67%	4,714	66.191854%	3,120	3,276
Access Unlimited & Security	Records Retention	721	Office Supplies	A&G	Utility - Payroll Factor	12,997	28.40%	3,691	66.191854%	2,443	2,565
Maximo	Maximo Hosting Projetech	721	Office Supplies	A&G	Utility - Corporate 3 Factor	350,000	33.67%	117,845	66.191854%	78,004	81,904
Microsoft (AZURE)	AZURE - Monthly Hosting	721	Office Supplies	A&G	Utility - Corporate 3 Factor	73,464	33.67%	24,735	66.191854%	16,373	17,192
Oracle (Exadata) (Maintenance)	Exadata	721	Office Supplies	A&G	Utility - Corporate 3 Factor	251,733	33.67%	84,759	66.191854%	56,104	58,909
Oracle	Database Edition	721	Office Supplies	A&G	Utility - Corporate 3 Factor	181,328	33.67%	61,053	66.191854%	40,412	42,433
Insight	Red Hat	721	Office Supplies	A&G	Utility - Corporate 3 Factor	25,637	33.67%	8,632	66.191854%	5,714	6,000
Varonis		721	Office Supplies	A&G	Utility - Payroll Factor	238,000	28.40%	67,592	66.191854%	44,740	46,977
Insight	VMWare	721	Office Supplies	A&G	Utility - Corporate 3 Factor	41,915	33.67%	14,113	66.191854%	9,342	9,809
Axon	Integration tool	721	Office Supplies	A&G	Utility - Payroll Factor	10,395	28.40%	2,952	66.191854%	1,954	2,052
Dragos Sensor	Electric SCADA	721	Office Supplies	A&G	MDU - Electric Only	48,000	100.00%	48,000	66.191854%	31,772	33,361
Insight	Adobe Acrobat, Creative Cloud, Adobe Sign	721	Office Supplies	A&G	Utility - Payroll Factor	67,800	28.40%	19,255	66.191854%	12,745	13,382
TopCon Autodesk	CAD Tools	721	Office Supplies	A&G	Utility - Payroll Factor	80,051	28.40%	22,734	66.191854%	15,048	15,800
US CAD (Bluebeam)	CAD Tools	721	Office Supplies	A&G	Utility - Payroll Factor	7,500	28.40%	2,130	66.191854%	1,410	1,481
Grammarly		721	Office Supplies	A&G	Utility - Payroll Factor	800	28.40%	227	66.191854%	150	158
Microsoft	EA, SQL Licensing, Copilot, True Up	721	Office Supplies	A&G	Utility - Payroll Factor	1,302,238	28.40%	369,836	66.191854%	244,801	257,041
Techsmith Vendor - Reseller Insight	Camtasia/Snagit	721	Office Supplies	A&G	Utility - Payroll Factor	3,123	28.40%	887	66.191854%	587	616
Verve Software	Security	721	Office Supplies	A&G	MDU - Electric Only	125,200	100.00%	125,200	66.191854%	82,872	87,016
Opentext (Documentum)	ECM	721	Office Supplies	A&G	Utility - Payroll Factor	48,965	28.40%	13,906	66.191854%	9,205	9,665
FME US, LLC	FME Migration Center	721	Office Supplies	A&G	Utility - Payroll Factor	8,551	28.40%	2,428	66.191854%	1,607	1,687
Maximo	Ontracks Maximo App Suite Licensing	721	Office Supplies	A&G	Utility - Corporate 3 Factor	463,470	33.67%	156,050	66.191854%	103,292	108,457
Oracle	Self-Serv/IVR	721	Office Supplies	A&G	Utility - Corporate 3 Factor	10,700	33.67%	3,603	66.191854%	2,385	2,504
Pluralsight	Training	721	Office Supplies	A&G	Utility - Payroll Factor	5,372	28.40%	1,526	66.191854%	1,010	1,061
CGI	PCAD	721	Office Supplies	A&G	Utility - Corporate 3 Factor	259,772	33.67%	87,465	66.191854%	57,895	60,790
Crawford Technologies Inc.	ECM	721	Office Supplies	A&G	Utility - Corporate 3 Factor	6,058	33.67%	2,040	66.191854%	1,350	1,418
LocusView	Maximo - JUMP	721	Office Supplies	A&G	Utility - Corporate 3 Factor	110,000	33.67%	37,037	66.191854%	24,515	25,741
Cisco DNA	Duo, Cisco Wireless DNA, ISE & DUO	721	Office Supplies	A&G	Utility - Payroll Factor	71,000	28.40%	20,164	66.191854%	13,347	14,014
Smartnet (CXT)	Hardware Maintenance - CXT	721	Office Supplies	A&G	Utility - Corporate 3 Factor	60,000	33.67%	20,202	66.191854%	13,372	14,041
Smartnet (MDU E/G)	Hardware Maintenance - MDU E/G	721	Office Supplies	A&G	MDU Only - Corporate 3 Factor	10,400	61.95%	6,443	66.191854%	4,265	4,478
CompuNet Inc	Call Recording	721	Maintenance of Software	A&G	MDU - Electric Only	4,000	100.00%	4,000	66.191854%	2,648	2,780
SAP Business Objects		721	Office Supplies	A&G	Utility - Corporate 3 Factor	15,000	33.67%	5,051	66.191854%	3,343	3,510
LastPass (LogMein)		721	Office Supplies	A&G	Utility - Payroll Factor	10,000	28.40%	2,840	66.191854%	1,880	1,974
Insight	Citrix Systems	721	Office Supplies	A&G	Utility - Payroll Factor	24,035	28.40%	6,826	66.191854%	4,518	4,744
Automic Software (CA Inc.)	CCB	721	Office Supplies	A&G	Utility - Payroll Factor	124,000	28.40%	35,216	66.191854%	23,310	24,476
Anchor Software, LLC	Max Presort	721	Office Supplies	A&G	Utility - Corporate 3 Factor	8,093	33.67%	2,725	66.191854%	1,804	1,894
Anchor Software, LLC	MaxCass & Suitelink	721	Office Supplies	A&G	Utility - Corporate 3 Factor	29,731	33.67%	10,010	66.191854%	6,626	6,957
Mycelium	CCB	721	Office Supplies	A&G	Utility - Corporate 3 Factor	74,160	33.67%	24,970	66.191854%	16,528	17,354

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
SOFTWARE MAINTENANCE
PROJECTED 2026-2027
WORKPAPER

						2026					2027
Software	Description	Responsibility	Account Description	Function	Allocation	Total Company Expense	Electric MDU Percentage	Electric MDU Expense	Electric North Dakota Percentage	Electric North Dakota Expense	Electric North Dakota Expense
Mycelium Meta Testing	CCB	721	Office Supplies	A&G	Utility - Corporate 3 Factor	$57,750	33.67%	$19,444	66.191854%	$12,870	$13,514
OpenText	Extreme Dialogue	721	Office Supplies	A&G	Utility - Corporate 3 Factor	51,206	33.67%	17,241	66.191854%	11,412	11,983
OpenText	CCB	721	Office Supplies	A&G	Utility - Corporate 3 Factor	87,397	33.67%	29,427	66.191854%	19,478	20,452
OpenText	Onserts	721	Office Supplies	A&G	Utility - Corporate 3 Factor	13,330	33.67%	4,488	66.191854%	2,971	3,120
All-Out Security (Gate Software)		721	Office Supplies	A&G	Utility - Payroll Factor	17,964	28.40%	5,102	66.191854%	3,377	3,546
PowerBuilder (Appeon)		721	Office Supplies	A&G	Utility - Corporate 3 Factor	1,432	33.67%	482	66.191854%	319	335
Bottomline Technologies	JDE	721	Office Supplies	A&G	Utility - Corporate 3 Factor	4,100	33.67%	1,380	66.191854%	913	959
GitKraken		721	Office Supplies	A&G	Utility - Payroll Factor	1,221	28.40%	347	66.191854%	230	242
ThoughtSpot		721	Office Supplies	A&G	Utility - Corporate 3 Factor	124,271	33.67%	41,842	66.191854%	27,696	29,081
Energy Economics Inc.	MMS	721	Office Supplies	A&G	Utility - Corporate 3 Factor	37,098	33.67%	12,491	66.191854%	8,268	8,681
Open Systems International	OMS System	721	Maintenance of Software	A&G	MDU - Electric Only	120,000	100.00%	120,000	66.191854%	79,430	83,402
Epilog Pro	Pro Addition by OSI	721	Transformer/Regulator Repair	Distribution	MDU - Electric Only	10,338	100.00%	10,338	64.220402%	6,639	6,971
CYME International		721	Transformer/Regulator Repair	Distribution	MDU - Electric Only	33,655	100.00%	33,655	64.220402%	21,613	22,694
Aclara (AGM) (CYME)	AGM Maintenance	721	Office Supplies	A&G	MDU - Electric Only	22,842	100.00%	22,842	66.191854%	15,120	15,876
Acronis Open Systems		721	Maintenance of Software	Transmission	MDU - Electric Only	10,239	100.00%	10,239	70.564492%	7,225	7,586
Open Systems	OSI Monarch Support (DMS)	721	Transformer/Regulator Repair	Distribution	MDU - Electric Only	100,000	100.00%	100,000	64.220402%	64,220	67,431
OnxMaps		721	Office Supplies	A&G	Utility - Payroll Factor	103	28.40%	29	66.191854%	19	20
Nasdaq Metrio		721	Office Supplies	A&G	Utility - Corporate 3 Factor	87,591	33.67%	29,492	66.191854%	19,521	20,497
ISNetworld		721	Office Supplies	A&G	Utility - Corporate 3 Factor	52,947	33.67%	17,827	66.191854%	11,800	12,390
Energy Worldnet		721	Office Supplies	A&G	Utility - Payroll Factor	171,000	28.40%	48,564	66.191854%	32,145	33,752
Mosaic Endever		721	Office Supplies	A&G	Utility - Payroll Factor	23,187	28.40%	6,585	66.191854%	4,359	4,577
Vimocity		721	Office Supplies	A&G	Utility - Payroll Factor	180,800	28.40%	51,347	66.191854%	33,988	35,687
UKGPro (UltiPro before)	HR Employee Data	721	Office Supplies	A&G	Utility - Payroll Factor	83,090	28.40%	23,598	66.191854%	15,620	16,401
Site Safety		721	Office Supplies	A&G	Utility - Corporate 3 Factor	2,500	33.67%	842	66.191854%	557	585
Summit Safety		721	Office Supplies	A&G	MDU - Electric Only	2,575	100.00%	2,575	66.191854%	1,704	1,789
LiveChat Software - Reseller Marco	Self-Serv/IVR	721	Office Supplies	A&G	Utility - Corporate 3 Factor	8,496	33.67%	2,861	66.191854%	1,894	1,989
Credit Card CXT	Outage Map	721	Maintenance of Software	A&G	Utility - Corporate 3 Factor	20,400	33.67%	6,869	66.191854%	4,547	4,774
SendGrid	Self-Serv/IVR	721	Maintenance of Software	A&G	Utility - Corporate 3 Factor	16,188	33.67%	5,450	66.191854%	3,607	3,787
Twillio	Self-Serv/IVR	721	Maintenance of Software	A&G	Utility - Corporate 3 Factor	75,600	33.67%	25,455	66.191854%	16,849	17,691
Itron	Reading MV90 data	721	Meter Reading Expenses	Customer Acct	MDU - Electric Only	14,100	100.00%	14,100	64.140078%	9,044	9,496
Powercosts	PCI Annual Support & Upgrad	721	Maintenance of Software	A&G	MDU - Electric Only	99,165	100.00%	99,165	66.191854%	65,639	68,921
Energy Exemplar	Plexos	721	Maintenance of Software	Production	MDU - Electric Only	77,999	100.00%	77,999	73.925002%	57,661	60,544
Quality Training		721	Maintenance of Software	Transmission	MDU - Electric Only	8,699	100.00%	8,699	70.564492%	6,138	6,445
SAS Institute	Analytics Pro	721	Office Supplies	A&G	MDU - Electric Only	29,865	100.00%	29,865	66.191854%	19,768	20,756
Siemens Industry (PARTS) (PSSE)		721	Maintenance of Software	Transmission	MDU - Electric Only	23,444	100.00%	23,444	70.564492%	16,543	17,370
PowerTech	DSA Tools	721	Maintenance of Software	Transmission	MDU - Electric Only	11,803	100.00%	11,803	70.564492%	8,329	8,745
SmartNet	Hardware Maintenance	721	Office Supplies	A&G	MDU - Electric Only	85,000	100.00%	85,000	66.191854%	56,263	59,076
Power Line Systems Inc.	CAD Tools	721	Maintenance of Software	Transmission	MDU - Electric Only	37,260	100.00%	37,260	70.564492%	26,292	27,607
Emerson - Ovation		721	Transformer/Regulator Repair	Distribution	MDU - Electric Only	76,542	100.00%	76,542	64.220402%	49,156	51,614
DeTect Software Agreement		721	Office Supplies	A&G	MDU - Electric Only	12,500	100.00%	12,500	66.191854%	8,274	8,688
Emerson - Software Agreement		721	Office Supplies	A&G	MDU - Electric Only	10,000	100.00%	10,000	66.191854%	6,619	6,950
Environmental Systems Corp.	ESC Spectrum - Heskett	721	Maintenance of Software	Production	MDU - Electric Only	23,342	100.00%	23,342	73.925002%	17,256	18,119
Navigant Software - Reseller Guidehouse	MicroGADs	721	Maint. of Computer Software	Production	MDU - Electric Only	2,977	100.00%	2,977	73.925002%	2,201	2,311
Environmental Systems Corp.	ESC Spectrum - Glendive	721	Maintenance of Software	Production	MDU - Electric Only	19,848	100.00%	19,848	73.925002%	14,673	15,407
MARTECH Media	HSI Workplace	721	Maintenance of Software	Production	MDU - Electric Only	4,500	100.00%	4,500	73.925002%	3,327	3,493
Delta-X Research		721	Maintenance of Software	A&G	MDU - Electric Only	7,559	100.00%	7,559	66.191854%	5,003	5,253
Earth Point		721	Maintenance of Software	A&G	MDU - Electric Only	330	100.00%	330	66.191854%	218	229
RISA		721	Office Supplies	A&G	MDU - Electric Only	7,875	100.00%	7,875	66.191854%	5,213	5,474
Telvent DTN	Weather	721	Office Supplies	A&G	Utility - Corporate 3 Factor	63,600	33.67%	21,414	66.191854%	14,174	14,883
Spatial Business Systems (SBS)		721	Maintenance of Software	Transmission	MDU - Electric Only	8,250	100.00%	8,250	70.564492%	5,822	6,113
E-Logger		721	Maintenance of Software	Production	MDU - Electric Only	4,543	100.00%	4,543	73.925002%	3,358	3,526
Stilwell		721	Office Supplies	A&G	Utility - Corporate 3 Factor	3,379	33.67%	1,138	66.191854%	753	791
DNV GL Energy		721	Maintenance of Software	A&G	MDU - Electric Only	113,000	100.00%	113,000	66.191854%	74,797	78,537
Opentext (Documentum)	ECM	721	Office Supplies	A&G	Utility - Corporate 3 Factor	18,392	33.67%	6,193	66.191854%	4,099	4,304
Genus Technologies (Kofax)	Tungsten	721	Office Supplies	A&G	Utility - Corporate 3 Factor	27,558	33.67%	9,279	66.191854%	6,142	6,449

MONTANA-DAKOTA UTILITIES CO
ELECTRIC UTILITY - NORTH DAKOTA
SOFTWARE MAINTENANCE
PROJECTED 2026-2027
WORKPAPER

Software	Description	Responsibility	Account Description	Function	Allocation	2026 Total Company Expense	2026 Electric MDU Percentage	2026 Electric MDU Expense	2026 Electric North Dakota Percentage	2026 Electric North Dakota Expense	2027 Electric North Dakota Expense
Oracle CC&B		721	Office Supplies	A&G	Utility - Corporate 3 Factor	$899,811	33.67%	$302,966	66.191854%	$200,539	$210,566
Oracle JDE		721	Office Supplies	A&G	Utility - Corporate 3 Factor	97,053	33.67%	32,678	66.191854%	21,630	22,712
JDE Insight	Spreadsheet Server	721	Office Supplies	A&G	Utility - Payroll Factor	24,000	28.40%	6,816	66.191854%	4,512	4,738
Workshare Compare Software - Reseller Litera		721	Office Supplies	A&G	Utility - Payroll Factor	473	28.40%	134	66.191854%	89	93
Mavro Imaging	Payment Processing	721	Office Supplies	A&G	Central Pay	40,122	29.80%	11,956	66.191854%	7,914	8,310
Opex Corporation	Falcon License & Maintenance	721	Office Supplies	A&G	Utility - Corporate 3 Factor	34,111	33.67%	11,485	66.191854%	7,602	7,982
Opex Corporation	Straight Orienter	721	Office Supplies	A&G	Utility - Corporate 3 Factor	30,943	33.67%	10,419	66.191854%	6,897	7,242
CCH Incorporated PDFlyer		721	Office Supplies	A&G	Utility - Payroll Factor	3,455	28.40%	981	66.191854%	649	681
Utilities International Inc.	UI Planner	721	Office Supplies	A&G	Utility - Corporate 3 Factor	408,000	33.67%	137,374	66.191854%	90,930	95,477
Navisite (Velocity before)	JDE	721	Office Supplies	A&G	Utility - Payroll Factor	383,526	28.40%	108,921	66.191854%	72,097	75,702
ReportsNow	JDE	721	Office Supplies	A&G	Utility - Corporate 3 Factor	13,172	33.67%	4,435	66.191854%	2,936	3,083
Tungsten Network Inc.	Tungsten	721	Office Supplies	A&G	Utility - Corporate 3 Factor	43,262	33.67%	14,566	66.191854%	9,642	10,124
PowerPlan Inc.	PowerPlan	721	Office Supplies	A&G	Utility - Corporate 3 Factor	850,000	33.67%	286,195	66.191854%	189,438	198,910
Itron FCS	IMA Annually	721	Meter Reading Expenses	Customer Acct	Utility - Corporate 3 Factor	20,748	33.67%	6,986	64.140078%	4,481	4,705
Itron FCS	Quarterly Security Manager	721	Meter Reading Expenses	Customer Acct	Utility - Corporate 3 Factor	74,927	33.67%	25,228	64.140078%	16,181	16,990
Itron	Fixed Network Software Maintenance	721	Meter Reading Expenses	Customer Acct	Utility - Corporate 3 Factor	83,782	33.67%	28,209	64.140078%	18,093	18,998
Ring Central	CCaaS Platform	721	Office Supplies	A&G	Utility - Corporate 3 Factor	600,000	33.67%	202,020	66.191854%	133,721	140,407
Ring Central	Extra Storage	721	Office Supplies	A&G	Utility - Corporate 3 Factor	10,800	33.67%	3,636	66.191854%	2,407	2,527
TruthFinder	Landowner Search	721	Office Supplies	A&G	MDU - Electric Only	300	100.00%	300	66.191854%	199	209
OpenText	Report Servers	721	Office Supplies	A&G	Utility - Payroll Factor	4,248	28.40%	1,206	66.191854%	798	838
Open Text	Exstream - Audit licensing	721	Office Supplies	A&G	Utility - Corporate 3 Factor	85,000	33.67%	28,620	66.191854%	18,944	19,891
Oracle (Exadata)	Exadata	721	Office Supplies	A&G	Utility - Corporate 3 Factor	182,215	33.67%	61,352	66.191854%	40,610	42,641
Healthee AI App	HR	721	Office Supplies	A&G	Utility - Payroll Factor	108,000	28.40%	30,672	66.191854%	20,302	21,317
Ultisphere		721	Office Supplies	A&G	Utility - Corporate 3 Factor	185,000	33.67%	62,290	66.191854%	41,231	43,293
Uniprint		721	Office Supplies	A&G	MDU - Electric Only	625	100.00%	625	66.191854%	414	435
Promapp		721	Office Supplies	A&G	Utility - Corporate 3 Factor	50,000	33.67%	16,835	66.191854%	11,143	11,700
OSI		721	Office Supplies	A&G	MDU Only - Corporate 3 Factor	60,702	61.95%	37,605	66.191854%	24,891	26,136
Ontrack		721	Office Supplies	A&G	MDU Only - Corporate 3 Factor	74,927	61.95%	46,417	66.191854%	30,724	32,260
Workiva		721	Office Supplies	A&G	MDU Only - Corporate 3 Factor	33,766	61.95%	20,918	66.191854%	13,846	14,538
Palo Insight		721	Office Supplies	A&G	MDU - Electric Only	144,980	100.00%	144,980	66.191854%	95,965	100,763
Insight		721	Office Supplies	A&G	MDU Only - Corporate 3 Factor	43,925	61.95%	27,212	66.191854%	18,012	18,913
						$11,463,341		$4,714,889		$3,135,338	$3,292,112

	Projected 2026 Responsibility		
	721	951	Total
Production	$96,275		$96,275
Transmission	70,349	$91,734	162,083
Distribution	141,628		141,628
Customer Accounting	47,799		47,799
A&G	2,603,310	84,243	2,687,553
Total	$2,959,361	$175,977	$3,135,338

	Projected 2027 Responsibility		
	721	951	Total
Production	$103,400		$103,400
Transmission	73,866	$96,321	170,187
Distribution	148,710		148,710
Customer Accounting	50,189		50,189
A&G	2,731,170	88,456	2,819,626
Total	$3,107,335	$184,777	$3,292,112

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
SOFTWARE MAINTENANCE
FACTORS
WORKPAPER

MDU Electric Factors

Factor	Description	2026
	Utility - Corporate 3 Factor	33.67%
	Utility - Payroll Factor	28.40%
	MDU - Electric Only	100.00%
	MDU Only - Payroll	52.25%
	Central Pay	29.80%
	MDU Only - Meter Factor	33.81%
	MDU Only - Corporate 3 Factor	61.95%

North Dakota Electric Factors

Factor	Description	2026
15	Integrated System 12 Month Peak Demand	73.925002%
18	Interconnected System Transmission Plant	70.564492%
26	O&M Excluding Fuel, Purchased Power, and A&G	66.191854%
85	Total Company Electric Customer Count	64.140078%
118	Electric Distribution Plant	64.220402%

	2027 Annual Renewal Increase	5.00%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
AMORTIZATION OF GENERATION FACILITY DECOMMISSIONING EXPENSE
TWELVE MONTHS ENDED DECEMBER 31, 2025

Facility	Decommissioning Cost Total Electric 1/	Estimated Remaining Life	Total North Dakota 2/	Annual Amortization
Big Stone Plant	$4,015,733	20	$2,968,631	$148,432
Coyote	6,534,810	15	4,830,858	322,057
Glendive I 3/	1,076,563	7	795,849	113,693
Glendive II 3/	2,511,980	20	1,856,981	92,849
Miles City	1,328,819	7	982,329	140,333
Heskett III	831,393	31	614,607	19,826
Lewis & Clark II (RICE)	676,299	19	499,954	26,313
Heskett IV	915,654	39	676,897	17,356
Total	$17,891,251		$13,226,106	$880,859

Projected Accumulated Decommissioning at 12/31/2025		
Decommissioning accrued through 12/31/2025	($1,619,289)	
Additional Accrual through 12/31/2026	(647,584)	
Glen Ullin Station 6 Decommissioning	(622,271)	
Total Decomissioning accrued as of 12/31/2026	($2,889,144)	
Decommissioning Remaining to be Accrued	$10,336,962	
Percentage of Decommissioning Remaining to be Acrued	78.16%	$688,442

1/ Based on decommissioning studies performed by Sargent & Lundy (Montana-Dakota Utilities Co. facilities) and Rachel Contracting (joint owned facilities).
2/ Allocated based on the 12-Month Integrated System Peak Demand Factor, Factor No. 15.
3/ Study was conducted with one cost for both units. Costs allocated on account 344 plant in service at 12/31/25.

Probable Retirement Date (2021 Depreciation Study)

Generating Unit	Retire Date	Remaining From 2026
Big Stone Plant	2046	20
Coyote	2041	15
Wygen Unit III	2060	34
Glendive Unit I	2033	7
Glendive Unit II	2046	20
Miles City	2033	7
Heskett Unit III	2057	31
Lewis & Clark Unit II - RICE	2045	19
Heskett Unit IV	2065	39

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INTANGIBLE PLANT AMORTIZATION RATES
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

		Amount	Expected Life	Amortization
	2026 General Intangible Additions			
FP-325992	OSI Term License Upgrade	$377,438	2	$188,719
FP-326342	CYME Gateway Software Upgrade	79,401	5	15,880
FP-326796	Outage Management System Enhancemen	59,929	5	11,986
FP-327109	Upgrade DNV Cascade	110,094	7	15,728
		$626,862		$232,313
			First year:	$116,157
	2026 Common Intangible Additions			
FP-100550	Work Asset Management	$627,120	12	$52,260
FP-100575	Customer Self Service Web & IVR	108,102	10	10,810
FP-321271	ThoughtSpot Betterment	28,727	5	5,745
FP-322664	CC&B Upgrade & Updates	209,088	5	41,818
FP-322678	UIPlanner Upgrade	735,123	5	147,025
FP-323008	Outage Management System Phase II	1,558	5	312
FP-323254	Reroute KEM Line	875	40	22
FP-323538	GIS Field Map Software Update	205,890	10	20,589
FP-323945	JAVA Technology Upgrade	36,576	5	7,315
FP-323962	Develop & Implement IT Data Warehouse	16,941	5	3,388
FP-323992	Implement Lucasys Software	79,905	5	15,981
FP-324031	Maximo Enhancements & Upgrades	63,029	12	5,252
FP-325439	Customer Service Software Platform	6,426	5	1,285
FP-325829	ESRI Platform Betterment	46,040	5	9,208
FP-326217	Implement Total Agility	54,580	5	10,916
FP-326472	Upgrade Tungsten	4,027	5	805
FP-326755	Replace HVAC Controller Software	14,142	10	1,414
FP-326986	Micro-segmentation Software	42,608	5	8,522
		$2,280,757		$342,667
			First year:	$171,334
	2027 General Intangible Additions			
FP-319175	Relocate Northwestern Public Service Co.	$209,612	40	$5,240
FP-325933	Upgrade SCADA & DMS Software	563,901	5	112,780
		$773,513		$118,020
			First year:	$59,010
	2027 Common Intangible Additions			
FP-100575	Customer Self Service Web & IVR	$112,604	10	$11,260
FP-321271	ThoughtSpot Upgrades	33,513	5	6,703
FP-323945	JAVA Technology Upgrade	40,268	5	8,054
FP-323962	Develop & Implement IT Data Warehouse	16,757	5	3,351
FP-324031	Maximo Enhancements & Upgrades	63,717	12	5,310
FP-325829	ESRI Platform Upgrades	45,243	5	9,049
FP-327188	Contract Life Management Software	160,663	3	53,554
		$472,765		$97,281
			First year:	$48,641

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
INTANGIBLE PLANT AMORTIZATION RATES
TWELVE MONTHS ENDING DECEMBER 31, 2025
PROJECTED 2026-2027

	Total Plant	Amortization
General Intangible - Base Depreciation	$2,277,559	$90,824
2026 General Intangible Additions	626,862	116,157
2026 General Intangible Depreciation	$2,904,421	$206,981
General Intangible - Base Depreciation		$206,981
2026 General Intangible Additions		232,313
2027 General Intangible Additions	$773,513	59,010
2027 General Intangible Depreciation	$3,677,934	$498,304
Common Intangible - Base Depreciation	$32,314,498	$1,967,192
2026 Common Intangible Additions	2,280,757	171,334
2026 Common Intangible Depreciation	$34,595,255	$2,138,526
Common Intangible - Base Depreciation		$1,967,192
2026 Common Intangible Additions	$2,280,757	342,667
2027 Common Intangible Additions	472,765	48,641
2027 Common Intangible Depreciation	$37,348,777	$2,358,500
Transmission Software - Base Depreciation	$114,573	$9,406
2026 Transmission Software Additions	$0	$0
2026 Transmission Software Depreciation	$114,573	$9,406
Transmission Software - Base Depreciation		$9,406
2026 Transmission Software Additions		0
2027 Transmission Software Additions	$0	0
2027 Transmission Software Depreciation	$114,573	$18,812
Distribution Software - Base Depreciation	$3,517,259	$406,280
2026 Distribution Software Additions	$0	$0
2026 Distribution Software Depreciation	$3,517,259	$406,280
Distribution Software - Base Depreciation		$406,280
2026 Distribution Software Additions		0
2027 Distribution Software Additions	$0	0
2027 Distribution Software Depreciation	$3,517,259	$812,560
General Software - Base Depreciation	$8,711,951	$1,034,847
2026 General Software Additions	$0	$0
2026 General Software Depreciation	$8,711,951	$1,034,847
General Software - Base Depreciation		$1,034,847
2026 General Software Additions		0
2027 General Software Additions	$0	0
2027 General Software Depreciation	$8,711,951	2,069,694

MONTANA-DAKOTA UTILITIES CO.
GENERATION TAXES - MONTANA WET & EEL
WORK PAPER

	Per Books 2025	Adjusted 2025	Projected 2026	Projected 2027
Montana Wholesale Energy Tax (WET)				
Kwh delivered in Montana			703,809,000	706,105,000
Tax Rate			0.00015	0.00015
Total WET Tax	$127,976	$127,976	$105,571	$105,916
North Dakota (Allocated on Factor 16)	$91,393	$91,393	$75,828	$76,076

MONTANA-DAKOTA UTILITIES CO.
GENERATION TAXES - ND COAL CONVERSION TAX
WORK PAPER

	Per Books 2025	Adjusted 2025	Projected 2026	Projected 2027
Fixed Tax				
Installed Capacity (414,588 @ 25%)			103,647	103,647
Multiplier			60%	60%
Capacity Subject to Tax			62,188	62,188
Hours in production			8,760	8,760
Kwh Subject to Tax			544,766,880	544,766,880
Tax Rate			0.00065	0.00065
Total Fixed Tax			$354,098	$354,098
Exemption			85%	85%
Tax - capacity (non-exempt)			$300,983	$300,983
Coal Conversion Tax (remaining fixed)			$53,115	$53,115
Lignite Research Tax (5% of total)			15,049	15,049
Total Capacity Tax			$68,164	$68,164
Variable Tax				
Generation - (MDU only)			678,380,000	678,400,000
Rate per Kwh			0.00025	0.00025
Total Variable Tax			$169,595	$169,600
Lignite Research Tax (5%)			$8,480	$8,480
Total Coal Conversion Tax	$74,918	$74,918	$76,644	$76,644
Allocate to North Dakota 1/	$53,502	$53,502	$55,051	$55,051

1/ Allocated on Factor 16: Integrated System Kwh sales.

Projected Income Taxes
Workpaper

Plant Related Excess Deferred - ARAM	Projected 2026	2027
Total	($1,609,977)	($1,609,977)
Renewable Rider	845,939	845,939
Wind Decommissioning	32	32
Net	($764,006)	($764,006)

AFUDC Equity Add Back	Projected 2026	2027
Total - Per Books 2025	($139,802)	($139,802)
Renewable Rider	225,633	225,633
Net	$85,831	$85,831

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
Embedded Class Cost of Service Study

Plant in Service

	Projected 2027
Electric Plant in Service	
Production Plant	395,382,606
Wind Production Plant	0
Total Production Plant	395,382,606
Transmission Plant	359,389,185
Distribution Plant	
Land	3,058,378
Rights of Way	223,490
Station Equipment	87,519,356
Computer Hardware	2,330,414
Computer Software	3,517,259
Communications Equipment	1,789,832
Poles, Towers, & Fixtures	28,733,083
Overhead Conductors & Device	26,251,735
Underground Conduit	382,588
Underground Conductor & Device	125,578,836
Line Transformers	79,749,495
Services	30,664,362
Meters	13,783,382
Installation on Customer Premise	1,518,557
Street Light & Signal System	5,294,949
Distribution Plant	410,395,716
General Plant	43,473,045
Intangible Plant - General	3,274,045
Common Plant	59,083,493
Intangible Plant - Common	26,000,543
Intangible Plant - Common - CC&B & PCAD	8,831,095
Total Electric Plant	**$1,305,829,728**

MONTANA-DAKOTA UTILTIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
CLASS COST OF SERVICE STUDY
2027 PROJECTED PLANT
DISTRIBUTION PLANT ALLOCATION

	Total	Allocation
Land	$3,058,378	Factor No. 4
Land Rights	223,490	Factor No. 4
Station Equipment	87,519,356	Factor No. 4
Computer Hardware, Software, Comm Equp	7,637,505	Factor No. 16
Poles, OH & UG Conductors & Conduit	180,946,242	
58.00% Customer Related	104,948,820	Factor No. 7
42.00% Demand Related	75,997,422	Factor No. 4
Line Transformers	79,749,495	
55.48% Customer Related	44,245,020	Factor No. 11
44.52% Demand Related	35,504,475	Factor No. 5
Services	30,664,362	Factor No. 10
Meters	13,783,382	Factor No. 8
Installation on Customer Premise	1,518,557	Direct to Outdoor Lighting Direct
Street Light & Signal System	5,294,949	Direct to Municipal Owned Public Lighting Direct
Total Distribution Plant	$410,395,716	

North Dakota Distribution Percentages

2026 Plant Account	Minimum System	Normal System	Customer Component
Pole (Acct 364) ~	$29,961	$53,084	56.4%
Overhead Conductor (Acct 365) *	$17,285	$25,229	68.5%
Total	$47,246	$78,313	60.3%
URD Conductor (Acct. 367) **	$69,868	$123,497	56.6%
Weighted Average	**$117,114**	**$201,810**	**58.0%**

Notes:
~ Distribution System values are obtained from the spreadsheet:
ND_URD_OH_MIN_Normal_2026.xlsx OH_MIN; OH_Norm; URD_MIN; URD_Norm tabs
* The primary voltage percentages equal the secondary voltage percentages for all three plant accounts.

Conductor

	Linear Feet	Total Conductor Feet
Underground Primary	5,292,844	10,337,953
Overhead Primary	6,717,843	15,392,331
Overhead Neutral	6,082,879	6,085,311
Primary Total	18,093,567	31,815,596
Underground Secondary	927,423	946,318
Overhead Secondary	3,247,426	4,780,390
Secondary Total	4,174,849	5,726,708
Percentage of Primary & Secondary Conductors		
Primary	**81.25%**	**84.75%**
Secondary	**18.75%**	**15.25%**

Notes:
Linear Footage considers 3-phase lines the same footage as 1-phase lines of the same span length.
Total Primary Conductor Footage multiples the linear footage by the number of phases and includes the neutral
Overhead Secondary includes the neutral.

PRIMARY CONDUCTORS									
Year End Recap Data (From GIS Dept)			GIS Data_For Rate Case						
ND	Primary + Neu OHD (Conductor Miles)	Primary URD (Conductor Miles)	Primary OHD (Conductor Miles)	Neutral OHD (Conductor Miles)	OH Secondary (Conductor Miles)	OH SERVICE (Conductor Miles)	Primary URD (Conductor Miles)	Circuit Count	Customer Count **
NORTH DAKOTA	4979	2143	2,915	1,153	819	402	1,958	359	98335
Difference	92	185							

Notes:
GIS Recap data is pulled from the previous year This is MDU official data.
OHD conductor miles on the Recap data pulls in the neutral footage plus the OH Service footage.
GIS query data pulled 2/12/2026

TRANSFORMERS						
	GIS Data_For Rate Case		Year End Recap		Difference	
	Count	KVA	Count	KVA	Count	KVA
Padmount	9,516	844,080	9,802	852,140	-286	-8,061
Pole Type	12,685	384,406	12,652	380,458	33	3,948
Totals	22,201	1,228,486	22,454	1,232,598	-253	-4,113

Notes:
Transformer GIS data pulled 2/12/2026
Recap data from 12/30/2025

ND	MDU Poles (All Poles)
GIS_Rate Case NORTH DAKOTA	46,574
Recap	45,878
Difference	-696

GIS Primary and Secondary Conduit	
TOTAL	744,872

Notes:

The total is all of the conduit in the North Dakota that is captured in GIS, This includes Primary Underground, Secondary Underground, Street Light Underground, etc.

Pole Percentages	
Primary Poles	85.93%
Secondary Poles	14.07%

Notes:
Poles associated with Transmission voltages are not counted in the primary poles percentages
Streetlight and yard light poles are not counted in the secondary poles percentages. Transmission underbuild and service poles are not counted for poles.

TRANSFORMERS & CAPACITORS - INSTALLATION COSTS FOR 2026

(Estimated ES & GA Rate =19.74) Cost Last Update: 2/10/2026 Last Update: 4/29/2026

1834

PUN	Transformers - Acct. 368 Description	Estimated Purchase Cost	Estimated Installed Cost	Total Cost	Total Cost with ES & GA	KVA Size	Counts in ND	Replacement Cost	0-Intercept Values
0030	3Ø PADMOUNT TRANSFORMER 30KVA		$0	$0	$0		0	$0.00	**3-Phase PAD Xfmr Zero Intercept**
0045	3Ø PADMOUNT TRANSFORMER 45KVA	$4,630	$910	$5,540	$6,634	45	149	$988,405.80	**$6,045**
0075	3Ø PADMOUNT TRANSFORMER 75KVA	$4,990	$910	$5,900	$7,065	75	421	$2,974,221.86	**0-Intercept Total Replacement Cost**
0112	3Ø PADMOUNT TRANSFORMER 112.5KVA	$5,790	$910	$6,700	$8,023	112.5	287	$2,302,480.46	**$13,716,806.75**
0150	3Ø PADMOUNT TRANSFORMER 150KVA	$6,370	$910	$7,280	$8,717	150	477	$4,158,043.34	
0225	3Ø PADMOUNT TRANSFORMER 225KVA	$7,620	$1,280	$8,900	$10,657	225	259	$2,760,126.74	For Three Phase xfmr Zero Intercept use 45, 75, 112.5, 150, 225, 300, 500, 750, 1000, 1500, 2000 and 2500 KVA sizes
0300	3Ø PADMOUNT TRANSFORMER 300KVA	$8,530	$1,280	$9,810	$11,746	300	302	$3,547,441.19	
0500	3Ø PADMOUNT TRANSFORMER 500KVA	$11,590	$2,715	$14,305	$17,129	500	222	$3,802,595.15	
0750	3Ø PADMOUNT TRANSFORMER 750KVA	$14,870	$2,815	$17,685	$21,176	750	74	$1,567,025.41	
1000	3Ø PADMOUNT TRANSFORMER 1000KVA	$17,300	$2,915	$20,215	$24,205	1000	43	$1,040,833.96	
1500	3Ø PADMOUNT TRANSFORMER 1500KVA	$67,650	$3,115	$70,765	$84,734	1500	24	$2,033,616.26	**0-Intercept/Real Replacement Cost Ratio**
2000	3Ø PADMOUNT TRANSFORMER 2000KVA	$72,990	$3,415	$76,405	$91,487	2000	11	$1,006,360.82	**0.52**
2500	3Ø PADMOUNT TRANSFORMER 2500KVA	$78,330	$3,155	$81,485	$98,198	2500	0	$0.00	
		TOTAL 3Ø PADMOUNT TRANSFORMER IN ND					**2269**		
		TOTAL REPLACEMENT COST - 3Ø PADMOUNT TRANSFORMER IN ND						**$26,181,151.00**	

* Purchase Cost of the 2500 was estimated

PUN	Transformers - Acct. 368 Description	Estimated Purchase Cost	Estimated Installed Cost	Total Cost	Total Cost with ES & GA	KVA Size	Counts in ND	Replacement Cost	0-Intercept Values
4010	1Ø PADMOUNT TRANSFORMER 10KVA	$0	$755	$755	$904			$0	**1-Phase PAD Xfmr Zero Intercept**
4015	1Ø PADMOUNT TRANSFORMER 15KVA	$2,710	$755	$3,465	$4,149	15	730	$3,028,763	**$3,484**
4025	1Ø PADMOUNT TRANSFORMER 25KVA	$2,930	$755	$3,685	$4,412	25	3360	$14,825,727.84	**0-Intercept Total Replacement Cost**
4050	1Ø PADMOUNT TRANSFORMER 50KVA	$3,990	$760	$4,750	$5,688	50	2526	$14,367,003.90	**$25,212,882.63**
4075	1Ø PADMOUNT TRANSFORMER 75KVA	$4,760	$770	$5,530	$6,622	75	396	$2,622,162.31	
4100	1Ø PADMOUNT TRANSFORMER 100KVA	$5,400	$775	$6,175	$7,394	100	184	$1,360,485.88	For Single Phase xfmrs use 15, 25, 50, 75,100 and 167 KVA sizes
4167	1Ø PADMOUNT TRANSFORMER 167KVA	$7,930	$785	$8,715	$10,435	167	41	$427,848.98	
									0-Intercept/Real Replacement Cost Ratio
									0.69
		TOTAL 1Ø PADMOUNT TRANSFORMER IN ND					**7237**		
		TOTAL REPLACEMENT COST - 1Ø PADMOUNT TRANSFORMER IN ND						**$36,631,992.34**	

PUN	Transformers - Acct. 368 Description	Estimated Purchase Cost	Estimated Installed Cost	Total Cost	Total Cost with ES & GA	KVA Size	Counts in ND	Replacement Cost	0-Intercept Values
5003	LINE TRANSFORMER 3KVA			$0	$0				**1-Phase Line Xfmr Zero Intercept**
5005	LINE TRANSFORMER 5KVA			$0	$0				**$3,857**
5007	LINE TRANSFORMER 7.5KVA			$0	$0				**0-Intercept Total Replacement Cost**
5010	LINE TRANSFORMER 10KVA	$1,650	$1,615	$3,265	$3,910	10	1833	$7,166,134	**$48,924,106.23**
5015	LINE TRANSFORMER 15KVA	$1,860	$1,615	$3,475	$4,161	15	2332	$9,703,370	
5025	LINE TRANSFORMER 25KVA	$2,520	$1,615	$4,135	$4,951	25	4511	$22,335,084	For Single Phase xfmrs use 10, 15, 25, 50, 75, 100, and 167, KVA sizes
5050	LINE TRANSFORMER 50KVA	$3,480	$1,635	$5,115	$6,125	50	3513	$21,516,075	
5075	LINE TRANSFORMER 75KVA	$5,640	$1,635	$7,275	$8,711	75	276	$2,404,259	
5100	LINE TRANSFORMER 100KVA	$5,470	$1,655	$7,125	$8,531	100	174	$1,484,477	
5167	LINE TRANSFORMER 167KVA	$7,480	$1,655	$9,135	$10,938	167	45	$492,221	
5250	LINE TRANSFORMER 250KVA		$1,755		$0				**0-Intercept/Real Replacement Cost Ratio**
5333	LINE TRANSFORMER 333KVA		$1,915		$0				**0.75**
5500	LINE TRANSFORMER 500KVA		$1,915		$0				
5833	LINE TRANSFORMER 833KVA		$1,915		$0				
		TOTAL 1Ø LINE TRANSFORMER IN ND					**12684**		
		TOTAL REPLACEMENT COST - 1Ø LINE TRANSFORMER IN ND						**$65,101,620.21**	

PUN	Capacitors - Acct. 368 Description	Estimated Purchase Cost	Estimated Installed Cost	Total Cost	Total Cost with ES & GA
7025	SINGLE PHASE CAPACITOR 25 KVAR	$584	$955	$1,539	$1,842
7050	SINGLE PHASE CAPACITOR 50 KVAR	$1,167	$955	$2,122	$2,541
7100	SINGLE PHASE CAPACITOR 100 KVAR	$2,335	$955	$3,290	$3,939
8300	THREE PHASE CAPACITOR 300 KVAR	$7,004	$2,470	$9,474	$11,344

	Customer Component from Zero Intercept			
	3Ø PADMOUNT TRANSFORMER	1Ø PADMOUNT TRANSFORMER	LINE TRANSFORMER	TOTAL
Intercept from replacement regressions	$6,045	$3,484	$3,857	$13,386
multiply intercept by single-phase <=50kVa	$900,751	$23,049,389	$47,014,816	$70,964,957
replacement cost times counts total	$26,181,151.00	$36,631,992	$65,101,620	$127,914,764
Customer Component of transformers	**3.44%**	**62.92%**	**72.22%**	**55.48%**

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
Embedded Class Cost of Service Study
Accumulated Reserve for Depreciation

	Project 2027
Accumulated Reserve for Depreciation	
Production Plant	178,713,392
Wind Production Plant	0
Total Production Plant	178,713,392
Transmission Plant	71,721,205
Distribution Plant	
Rights of Way (360.2)	147,906
Station Equipment (362)	17,049,058
Computer Hardware (363.1)	(200,237)
Computer Software (363.2)	3,087,547
Communications Equipment (363.3)	(117,020)
Poles, Towers, & Fixtures (364)	11,711,501
Overhead Conductors & Device (365)	9,153,550
Underground Conduit (366)	90,462
Underground Conductor & Device (367)	22,478,573
Line Transformers (368)	24,388,940
Services (369)	17,002,458
Meters (370)	8,891,813
Yard Lights (371)	(201,262)
Street Lights (373)	608,787
Distribution Plant	114,092,076
General Plant	20,755,187
Intangible Plant - General	653,440
Common Plant	18,497,553
Intangible Plant - Common	18,922,748
Intangible Plant - Common - CC&B & PCAD	9,080,929
Total Accumulated Reserve	$432,436,530

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
Embedded Class Cost of Service Study
Rate Base Additions and Deductions

	Projected 2027
Additions	
Materials & Supplies	$22,636,859
Prepayments	1,574,848
Fuel Stocks	3,291,479
Unamortized Loss on Debt	0
Gain on sale of Building	627,238
Unamortized Redemption Cost of Preferred Stock	123,914
Provision for Pension & Benefits	26,060,757
Provision for Post Retirement	6,740,206
Glen Ullin Regulatory Asset	0
Total Additions	$61,055,301
Deductions	
Accumulated Deferred Income Tax	($146,854,884)
Accumulated Investment Tax Credit	0
Customer Advances For Construction	($1,669,520)
Total Deductions	($148,524,404)

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY
NORTH DAKOTA
Embedded Class Cost of Service Study
Summary Sheet-Projected 2027

Operating Revenues	Total North Dakota	Total Residential	Total Small General	Total Large General	Total Lighting	Total Municipal Pumping
Sales Revenues	190,458,513	78,821,389	11,568,455	95,641,737	1,212,267	3,214,665
Other Revenues	10,020,426	3,903,759	468,368	4,123,321	1,379,494	145,484
Total Operating Revenues	200,478,939	82,725,148	12,036,823	99,765,058	2,591,761	3,360,149
Operating Expense						
Cost of Fuel and Purchased Power	50,904,601	18,797,793	2,271,308	28,476,918	330,983	1,027,599
Other O&M Expense	68,688,248	34,077,383	4,630,668	28,206,682	881,006	892,509
Total O&M Expense	119,592,849	52,875,176	6,901,976	56,683,600	1,211,989	1,920,108
Gain/Loss on Environmental Credits	(1,033,138)	(378,526)	(45,994)	(580,371)	(7,039)	(21,208)
Depreciation Expense	32,430,158	15,571,115	2,091,849	13,831,910	495,490	439,794
Taxes Other Than Income Taxes	8,457,663	3,971,715	523,279	3,751,856	93,268	117,545
Current Income Taxes - Fed. & State	4,129,500	(111,412)	271,468	3,712,310	119,473	137,661
Total Operating Expenses	163,577,032	71,928,068	9,742,578	77,399,305	1,913,181	2,593,900
Projected Operating Income	36,901,907	10,797,080	2,294,245	22,365,753	678,580	766,249
Rate Base	785,924,095	363,479,562	47,456,012	353,629,335	10,288,924	11,070,262
Projected Rate of Return	4.695%	2.970%	4.834%	6.325%	6.595%	6.922%

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
EMBEDDED CLASS COST OF SERVICE STUDY
ALLOCATION FACTORS
PROJECTED 2027

Rate	Customer Class	Factor No. 1 Energy @ Generation Level	Factor No. 2 12 CP @ Gen	Factor No. 4 NCP KW @ Supply	Factor No. 5 NCP KW @ Supply Secondary	Factor No. 6 Total Customers	Factor No. 7 Total Customers Less Rate 52	Factor No. 8 Weighted Customer Meters	Factor No. 10 Weighted Customer Services	Factor No. 11 Weighted Customer Transformers	Factor No. 12 Weighted Customer Accounts
10	Residential Electric Service	849,567,823	153,062	229,195	229,195	78,969	78,969	80,227	80,227	78,969	78,969
20	Small General Electric Service	98,542,982	16,562	24,664	24,664	10,308	10,308	17,553	10,510	26,182	12,060
25	Irrigation Power Service	1,096,209	118	1,210	1,210	66	66	263	119	948	143
30	Large General Service - Primary	173,447,153	22,657	39,430	0	41	41	5,226	0	0	121
	Large General Service - Secondary	797,345,234	123,142	172,326	172,326	4,320	4,320	32,644	9,417	29,203	9,893
	Total Large General Service	970,792,387	145,799	211,756	172,326	4,361	4,361	37,870	9,417	29,203	10,014
	Contract - Tesoro	198,893,451	23,838	30,491	0	3	3	665	0	0	10
	Contract - Sabin	22,271,250	2,941	5,063	0	1	1	120	0	0	3
	Contracts - Primary	221,164,701	26,779	35,554	0	4	4	785	0	0	13
31	TOD Large General Service Secondary	10,643,063	2,586	3,551	3,551	37	37	311	98	350	159
32	Space Heating - Secondary	69,447,201	21,314	39,281	39,281	31	31	3,337	0	0	2,384
	TOTAL LARGE GENERAL	1,272,047,352	196,478	290,142	215,158	4,433	4,433	42,303	9,515	29,553	12,570
40	Small Municipal Electric Service	3,591,778	568	916	916	222	222	527	284	988	260
41	Public Lighting - Secondary	12,469,978	673	3,298	3,298	594	594	581	1,065	1,731	695
48	Municipal Pumping - Primary	24,878,177	3,138	5,142	0	5	5	843	0	0	18
	Municipal Pumping - Secondary	22,723,012	2,735	4,340	4,340	260	260	1,413	529	2,551	465
	TOTAL MUNICIPAL PUMPING	47,601,189	5,873	9,482	4,340	265	265	2,256	529	2,551	483
52	Outdoor Lighting	3,329,261	213	1,787	1,787	176	0	386	297	652	2,165
38	IT Demand Response - 38	30,551,674	1,855	8,222	0	2	2	361	0	0	7
	TOTAL NORTH DAKOTA ELECTRIC	2,318,798,246	375,402	568,916	480,568	95,035	94,859	144,457	102,546	141,574	107,352

			Total Size	2027 ZRCs	Demand	Energy
Energy share of Factor No. 3	0.752	Summer	322.0	59	18.3%	81.7%
Demand share of Factor No. 3	0.248	Fall	322.0	74	23.0%	77.0%
		Winter	322.0	124	38.5%	61.5%
		Spring	322.0	63	19.6%	80.4%
			1,288.0	320	24.8%	75.2%

Facility	Size
Cedar Hills	19.5
Badger Wind	122.5
Diamond Willow	30.0
Thunder Spirit	150.0
	322.0

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
CLASS COST OF SERVICE STUDY
12 Months Ending December 31, 2025
Demand and Energy Responsibility

		Class Level At Meter					Class Level At Supply		
		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
					Loss Factors				
Rate	Customer Class	Projected 2027 KWH Sales	Load Factor (%)	Peak NCP KW	Energy (%)	Demand (%)	Energy @ Generation KWH	Average Demand KW	Peak NCP KW
10	Residential Electric Service	780,956,726	44.8186%	198,914	8.076%	13.212%	849,567,823	96,983	229,195
20	Small General Electric Service	86,899,184	47.5524%	20,861	8.076%	13.212%	94,533,728	10,792	24,037
26	Optional TOD Small General	3,685,467	77.3943%	544	8.076%	13.212%	4,009,254	458	627
	Total Smal General	90,584,651		21,405			98,542,982	11,250	24,664
25	Irrigation Power Service	1,007,679	10.9606%	1,050	8.076%	13.212%	1,096,209	125	1,210
30	Large General Service - Primary	161,099,450	52.6320%	34,941	7.119%	11.385%	173,447,153	19,800	39,430
	Large General Service - Secondary	732,951,633	55.9449%	149,558	8.076%	13.212%	797,345,234	91,021	172,326
	Total Large General Service	894,051,083		184,499			970,792,387	110,821	211,756
	Contract - Tesoro	184,734,226	78.0479%	27,020	7.119%	11.385%	198,893,451	22,705	30,491
	Contract - Sabin	20,685,760	52.6320%	4,487	7.119%	11.385%	22,271,250	2,542	5,063
	Contracts - Primary	205,419,986		31,507			221,164,701	25,247	35,554
31	TOD Large General Service Secondary	9,783,529	36.2380%	3,082	8.076%	13.212%	10,643,063	1,215	3,551
32	Space Heating - Secondary	63,838,645	21.3766%	34,091	8.076%	13.212%	69,447,201	1,215	39,281
38	IT Demand Response	28,376,700	44.4575%	7,286	7.119%	11.385%	30,551,674	3,488	8,222
	Total Large General	1,201,469,943		260,465			1,302,599,026	141,986	298,364
40	Small Municipal Electric Service	3,301,706	47.4198%	795	8.076%	13.212%	3,591,778	410	916
41	Public Lighting - Secondary	11,462,903	45.7168%	2,862	8.076%	13.212%	12,469,978	1,424	3,298
48	Municipal Pumping - Primary	23,107,100	57.8842%	4,557	7.119%	11.385%	24,878,177	2,840	5,142
	Municipal Pumping - Secondary	20,887,902	63.3028%	3,767	8.076%	13.212%	22,723,012	2,594	4,340
	Total Municipal Pumping	43,995,002		8,324			47,601,189	5,434	9,482
52	Outdoor Lighting	3,060,390	22.5319%	1,551	8.076%	13.212%	3,329,261	380	1,787
	TOTAL NORTH DAKOTA ELECTRIC	2,135,839,000		495,366			2,318,798,246	257,992	568,916
Hours in the Year		8,760							

(a) - From Revenues - Projected 2027
(b) - From Load Study
(c) - a/hours in year/b
(d) - from Loss Factor Calculation worksheet
(e) - from Loss Factor Calculation worksheet
(f) - (a)/(1-d)
(g) - (f)/hours in year
(h) - c/(1-e)

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC CASE 2026
LOSS FACTOR CALCULATION

	Energy		Demand		
	Loss Factor	Service Level Total	Loss Factor	Service Level Total	
Production and Transmission	5.913%	5.913%	8.446%	8.446%	
Substation Transformer Losses	0.339%	6.252%	0.470%	8.916%	
Primary Lines	0.867%	7.119%	2.469%	11.385%	Primary
Distribution Transformer Losses	0.814%	7.933%	1.520%	12.905%	
Service Drop	0.143%	8.076%	0.307%	13.212%	Secondary
	8.076%		13.212%		

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter									Class Level At Supply		
										Loss Factors: 2/				
Residential Rate 10	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	93,053,120	11.946%	93,272,023	65.1122%	192,538	99.7978%	192,149	8.076%	13.212%	101,466,454	136,380	221,400
	Feb	672	85,426,187	10.968%	85,635,990	67.0205%	190,143	89.6132%	170,393	8.076%	13.212%	93,159,556	138,630	196,332
	Mar	744	73,604,250	9.450%	73,783,744	69.6012%	142,486	77.5679%	110,523	8.076%	13.212%	80,266,028	107,884	127,348
	Apr	720	60,045,289	7.710%	60,198,166	65.0299%	128,569	81.9542%	105,368	8.076%	13.212%	65,486,887	90,954	121,408
	May	744	48,973,369	6.288%	49,095,469	44.1890%	149,332	89.7021%	133,954	8.076%	13.212%	53,408,760	71,786	154,346
	Jun	720	51,057,559	6.556%	51,187,961	50.3917%	141,084	93.3598%	131,716	8.076%	13.212%	55,685,089	77,340	151,768
	Jul	744	64,907,907	8.334%	65,070,236	51.7498%	169,005	90.0936%	152,263	8.076%	13.212%	70,786,994	95,144	175,442
	Aug	744	65,436,284	8.402%	65,601,166	48.1137%	183,261	94.1666%	172,571	8.076%	13.212%	71,364,569	95,920	198,842
	Sep	720	63,799,813	8.192%	63,961,527	45.6186%	194,735	94.5185%	184,061	8.076%	13.212%	69,580,879	96,640	212,081
	Oct	744	52,264,569	6.711%	52,398,170	52.5768%	133,952	90.9335%	121,807	8.076%	13.212%	57,001,621	76,615	140,350
	Nov	720	47,081,124	6.045%	47,198,173	53.4799%	122,575	85.0985%	104,309	8.076%	13.212%	51,344,777	71,312	120,188
	Dec	744	73,196,456	9.398%	73,377,739	66.8814%	147,464	96.8651%	142,841	8.076%	13.212%	79,824,354	107,291	164,586
			778,845,927	100.000%	780,780,364				1,721,955			849,375,968		1,984,091
														165,341 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter									Class Level At Supply		
										Loss Factors: 2/				
Residential Thermal Energy Storage 13	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Energy %	Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	19,357	16.367%	19,357	65.1122%	40	99.7978%	40	8.076%	13.212%	21,058	28	46
	Feb	672	19,212	16.244%	19,212	67.0205%	43	89.6132%	39	8.076%	13.212%	20,900	31	45
	Mar	744	16,192	13.691%	16,192	69.6012%	31	77.5679%	24	8.076%	13.212%	17,615	24	28
	Apr	720	9,949	8.412%	9,949	65.0299%	21	81.9542%	17	8.076%	13.212%	10,823	15	20
	May	744	7,188	6.078%	7,188	44.1890%	22	89.7021%	20	8.076%	13.212%	7,820	11	23
	Jun	720	6,202	5.244%	6,202	50.3917%	17	93.3598%	16	8.076%	13.212%	6,747	9	18
	Jul	744	5,968	5.046%	5,968	51.7498%	16	90.0936%	14	8.076%	13.212%	6,492	9	16
	Aug	744	5,734	4.848%	5,734	48.1137%	16	94.1666%	15	8.076%	13.212%	6,238	8	17
	Sep	720	6,009	5.081%	6,009	45.6186%	18	94.5185%	17	8.076%	13.212%	6,537	9	20
	Oct	744	4,899	4.142%	4,899	52.5768%	13	90.9335%	12	8.076%	13.212%	5,329	7	14
	Nov	720	6,026	5.095%	6,026	53.4799%	16	85.0985%	14	8.076%	13.212%	6,555	9	16
	Dec	744	11,533	9.752%	11,533	66.8814%	23	96.8651%	22	8.076%	13.212%	12,546	17	25
			118,269	100.000%	118,269				250			128,660		288
														24 Avg

1/ From 2025 Residential Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
TOD Residential 16	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	9,290	15.990%	9,289	65.1122%	19	99.7978%	19	8.076%	13.212%	10,105	14	22
	Feb	672	8,186	14.091%	8,186	67.0205%	18	89.6132%	16	8.076%	13.212%	8,905	13	18
	Mar	744	7,294	12.556%	7,294	69.6012%	14	77.5679%	11	8.076%	13.212%	7,935	11	13
	Apr	720	5,090	8.762%	5,090	65.0299%	11	81.9542%	9	8.076%	13.212%	5,537	8	10
	May	744	2,563	4.412%	2,563	44.1890%	8	89.7021%	7	8.076%	13.212%	2,788	4	8
	Jun	720	2,799	4.818%	2,799	50.3917%	8	93.3598%	7	8.076%	13.212%	3,045	4	8
	Jul	744	3,885	6.688%	3,885	51.7498%	10	90.0936%	9	8.076%	13.212%	4,226	6	10
	Aug	744	3,931	6.767%	3,931	48.1137%	11	94.1666%	10	8.076%	13.212%	4,276	6	12
	Sep	720	3,655	6.292%	3,655	45.6186%	11	94.5185%	10	8.076%	13.212%	3,976	6	12
	Oct	744	2,581	4.443%	2,581	52.5768%	7	90.9335%	6	8.076%	13.212%	2,808	4	7
	Nov	720	3,213	5.531%	3,213	53.4799%	8	85.0985%	7	8.076%	13.212%	3,495	5	8
	Dec	744	5,606	9.650%	5,606	66.8814%	11	96.8651%	11	8.076%	13.212%	6,099	8	13
			58,093	100.000%	58,093				122			63,195		141
														12 Avg

1/ From 2025 Residential Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Small General - Non-Demand 20	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	9,761,686	11.570%	10,054,234	67.8893%	19,906	80.4046%	16,005	8.076%	13.212%	10,937,551	14,701	18,441
	Feb	672	8,917,452	10.569%	9,184,375	66.5032%	20,551	93.7247%	19,261	8.076%	13.212%	9,991,270	14,868	22,193
	Mar	744	8,297,428	9.835%	8,546,535	65.4992%	17,538	91.8785%	16,114	8.076%	13.212%	9,297,392	12,496	18,567
	Apr	720	7,032,631	8.335%	7,243,047	59.7646%	16,832	95.4088%	16,059	8.076%	13.212%	7,879,386	10,944	18,504
	May	744	5,655,247	6.703%	5,824,852	50.6202%	15,466	96.6860%	14,953	8.076%	13.212%	6,336,595	8,517	17,229
	Jun	720	5,591,155	6.627%	5,758,809	53.1061%	15,061	75.0559%	11,304	8.076%	13.212%	6,264,750	8,701	13,025
	Jul	744	6,454,096	7.650%	6,647,788	51.7263%	17,274	99.4303%	17,176	8.076%	13.212%	7,231,831	9,720	19,791
	Aug	744	6,356,880	7.535%	6,547,854	47.8386%	18,397	95.2436%	17,522	8.076%	13.212%	7,123,117	9,574	20,189
	Sep	720	6,753,154	8.004%	6,955,411	54.3148%	17,786	92.5115%	16,454	8.076%	13.212%	7,566,480	10,509	18,959
	Oct	744	6,051,088	7.172%	6,232,409	56.5353%	14,817	93.0951%	13,794	8.076%	13.212%	6,779,958	9,113	15,894
	Nov	720	5,487,092	6.504%	5,651,923	65.5212%	11,981	83.0275%	9,948	8.076%	13.212%	6,148,474	8,540	11,462
	Dec	744	8,011,967	9.496%	8,251,947	68.8010%	16,121	75.8979%	12,236	8.076%	13.212%	8,976,923	12,066	14,099
			84,369,876	100.000%	86,899,184				180,826			94,533,727		208,353
														17,363 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
Irrigation Rate 25	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	18,440		18,440	63.6896%	39	81.2834%	32	8.076%	13.212%	20,060	27	37
	Feb	672	23,738		23,738	42.1254%	84	48.9676%	41	8.076%	13.212%	25,824	38	47
	Mar	744	21,129		21,129	37.2939%	76	58.1574%	44	8.076%	13.212%	22,985	31	51
	Apr	720	15,256		15,256	13.2894%	159	5.5445%	9	8.076%	13.212%	16,596	23	10
	May	744	54,330		54,330	17.4427%	419	24.5002%	103	8.076%	13.212%	59,103	79	119
	Jun	720	126,425		126,425	24.6861%	711	14.0889%	100	8.076%	13.212%	137,532	191	115
	Jul	744	229,797		229,797	29.5685%	1,045	35.5503%	372	8.076%	13.212%	249,986	336	429
	Aug	744	177,153		177,153	27.5064%	866	33.7048%	292	8.076%	13.212%	192,717	259	336
	Sep	720	188,638		188,638	21.2168%	1,235	5.3205%	66	8.076%	13.212%	205,211	285	76
	Oct	744	106,517		106,517	14.1124%	1,014	19.7670%	200	8.076%	13.212%	115,875	156	230
	Nov	720	26,519		26,519	45.9091%	80	56.8662%	45	8.076%	13.212%	28,849	40	52
	Dec	744	19,737		19,737	51.2221%	52	54.8013%	28	8.076%	13.212%	21,471	29	32
			1,007,679		1,007,679				1,332			1,096,209		1,534
														128 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Optional TOD Small General Rate 26	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	350,178		350,178	82.6803%	569	86.6814%	493	8.076%	13.212%	380,943	512	568
	Feb	744	307,282		307,282	85.5432%	483	95.3623%	461	8.076%	13.212%	334,278	449	531
	Mar	744	293,501		293,501	93.0569%	424	97.9574%	415	8.076%	13.212%	319,287	429	478
	Apr	720	298,985		298,985	89.7794%	463	98.3799%	455	8.076%	13.212%	325,252	452	524
	May	744	274,966		274,966	87.2288%	424	99.6987%	423	8.076%	13.212%	299,123	402	487
	Jun	720	292,439		292,439	88.3187%	460	96.1872%	442	8.076%	13.212%	318,131	442	509
	Jul	744	312,282		312,282	86.2345%	487	99.1114%	483	8.076%	13.212%	339,718	457	557
	Aug	744	286,962		286,962	86.6480%	445	98.4739%	438	8.076%	13.212%	312,173	420	505
	Sep	720	342,376		342,376	89.2680%	533	96.9671%	517	8.076%	13.212%	372,456	517	596
	Oct	744	315,636		315,636	86.3772%	491	98.4434%	483	8.076%	13.212%	343,366	462	557
	Nov	720	277,697		277,697	89.6269%	430	99.9340%	430	8.076%	13.212%	302,094	420	495
	Dec	744	333,163		333,163	86.9018%	515	97.7837%	504	8.076%	13.212%	362,433	487	581
			3,685,467		3,685,467				5,544			4,009,254		6,388
														532 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
Large General Primary Rate 30 3/	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	11,741,106	7.896%	12,720,413	72.7589%	23,499	68.1560%	16,016	7.119%	11.385%	13,695,388	18,408	18,074
	Feb	672	10,101,051	6.793%	10,943,486	72.8775%	22,346	69.8909%	15,618	7.119%	11.385%	11,782,265	17,533	17,625
	Mar	744	10,842,318	7.292%	11,747,372	70.6924%	22,335	94.8836%	21,192	7.119%	11.385%	12,647,766	17,000	23,915
	Apr	720	11,414,268	7.676%	12,365,994	70.3883%	24,400	88.3340%	21,553	7.119%	11.385%	13,313,804	18,491	24,322
	May	744	9,457,917	6.361%	10,247,536	62.8664%	21,909	87.7790%	19,232	7.119%	11.385%	11,032,973	14,829	21,703
	Jun	720	10,217,449	6.871%	11,069,143	66.5906%	23,087	77.4731%	17,886	7.119%	11.385%	11,917,554	16,552	20,184
	Jul	744	13,543,815	9.108%	14,672,938	69.7387%	28,279	82.6168%	23,363	7.119%	11.385%	15,797,567	21,233	26,365
	Aug	744	14,924,396	10.037%	16,169,552	63.3085%	34,329	82.2032%	28,220	7.119%	11.385%	17,408,891	23,399	31,846
	Sep	720	15,506,759	10.428%	16,799,451	67.2649%	34,688	93.1885%	32,325	7.119%	11.385%	18,087,069	25,121	36,478
	Oct	744	15,202,756	10.224%	16,470,808	61.5945%	35,942	94.3281%	33,903	7.119%	11.385%	17,733,237	23,835	38,259
	Nov	720	12,123,046	8.153%	13,134,438	71.8462%	25,391	64.3871%	16,349	7.119%	11.385%	14,141,146	19,640	18,449
	Dec	744	13,621,729	9.161%	14,758,321	74.4273%	26,652	55.0076%	14,661	7.119%	11.385%	15,889,494	21,357	16,545
			148,696,610	100.000%	161,099,450				260,318			173,447,154		293,765
														24,480 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.
3/ Excludes volumes of Rate 30 Contract customer prior to the contract rates going into effect.

			Class Level At Meter							Class Level At Supply				
Large General Primary Rate 30 Sabin Contract	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	1,676,400		1,676,400	72.7589%	3,097	68.1560%	2,111	7.119%	11.385%	1,804,890	2,426	2,382
	Feb	672	1,783,080		1,783,080	72.8775%	3,641	69.8909%	2,545	7.119%	11.385%	1,919,747	2,857	2,872
	Mar	744	2,189,480		2,189,480	70.6924%	4,163	94.8836%	3,950	7.119%	11.385%	2,357,296	3,168	4,457
	Apr	720	2,057,400		2,057,400	70.3883%	4,060	88.3340%	3,586	7.119%	11.385%	2,215,092	3,077	4,047
	May	744	1,310,640		1,310,640	62.8664%	2,802	87.7790%	2,460	7.119%	11.385%	1,411,096	1,897	2,776
	Jun	720	2,209,800		2,209,800	66.5906%	4,609	77.4731%	3,571	7.119%	11.385%	2,379,173	3,304	4,030
	Jul	744	736,600		736,600	69.7387%	1,420	82.6168%	1,173	7.119%	11.385%	793,058	1,066	1,324
	Aug	744	1,518,920		1,518,920	63.3085%	3,225	82.2032%	2,651	7.119%	11.385%	1,635,340	2,198	2,992
	Sep	720	2,225,040		2,225,040	67.2649%	4,594	93.1885%	4,281	7.119%	11.385%	2,395,581	3,327	4,831
	Oct	744	2,021,840		2,021,840	61.5945%	4,412	94.3281%	4,162	7.119%	11.385%	2,176,807	2,926	4,697
	Nov	720	1,452,880		1,452,880	71.8462%	2,809	64.3871%	1,809	7.119%	11.385%	1,564,238	2,173	2,041
	Dec	744	1,503,680		1,503,680	74.4273%	2,716	55.0076%	1,494	7.119%	11.385%	1,618,932	2,176	1,686
			20,685,760		20,685,760				33,793			22,271,250		38,135
														3,178 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
Large General Primary Rate 30 Tesoro Contracts	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	17,803,696	10.072%	18,606,431	92.7663%	26,959	95.6883%	25,797	7.119%	11.385%	20,032,548	26,925	29,111
	Feb	672	14,188,542	8.026%	14,826,769	79.1186%	27,887	86.9993%	24,261	7.119%	11.385%	15,963,188	23,755	27,378
	Mar	744	11,905,009	6.734%	12,440,003	91.6510%	18,244	83.6744%	15,266	7.119%	11.385%	13,393,485	18,002	17,227
	Apr	720	16,069,361	9.090%	16,792,341	65.7001%	35,499	96.0453%	34,095	7.119%	11.385%	18,079,415	25,110	38,475
	May	744	8,919,037	5.045%	9,319,842	80.1366%	15,632	96.1282%	15,027	7.119%	11.385%	10,034,175	13,487	16,958
	Jun	720	16,269,242	9.203%	17,001,091	91.9191%	25,688	93.6873%	24,066	7.119%	11.385%	18,304,164	25,422	27,158
	Jul	744	15,546,380	8.794%	16,245,528	91.5598%	23,848	94.9102%	22,634	7.119%	11.385%	17,490,690	23,509	25,542
	Aug	744	13,796,660	7.805%	14,418,506	91.7034%	21,133	92.2200%	19,489	7.119%	11.385%	15,523,633	20,865	21,993
	Sep	720	16,270,347	9.204%	17,002,938	93.4127%	25,280	94.9580%	24,005	7.119%	11.385%	18,306,153	25,425	27,089
	Oct	744	15,582,570	8.815%	16,284,322	78.5321%	27,871	88.6655%	24,712	7.119%	11.385%	17,532,458	23,565	27,887
	Nov	720	13,387,168	7.573%	13,989,923	97.5899%	19,910	97.8248%	19,477	7.119%	11.385%	15,062,201	20,920	21,979
	Dec	744	17,039,424	9.639%	17,806,532	94.1238%	25,428	98.5359%	25,056	7.119%	11.385%	19,171,340	25,768	28,275
			176,777,436	100.000%	184,734,226				273,885			198,893,450		309,072
														25,756 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Large General Secondary Rate 30	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	70,369,803	9.719%	71,235,568	75.6502%	126,565	86.3238%	109,256	8.076%	13.212%	77,493,982	104,159	125,888
	Feb	672	60,958,285	8.419%	61,707,198	74.1379%	123,859	96.4081%	119,410	8.076%	13.212%	67,128,495	99,894	137,588
	Mar	744	64,565,867	8.917%	65,357,297	72.6655%	120,891	95.0988%	114,966	8.076%	13.212%	71,099,274	95,564	132,468
	Apr	720	58,963,653	8.144%	59,691,581	71.8116%	115,448	98.8489%	114,119	8.076%	13.212%	64,935,796	90,189	131,492
	May	744	54,388,688	7.512%	55,059,327	58.0849%	127,407	96.9445%	123,514	8.076%	13.212%	59,896,574	80,506	142,317
	Jun	720	56,775,544	7.841%	57,470,738	64.2043%	124,323	89.5634%	111,348	8.076%	13.212%	62,519,840	86,833	128,299
	Jul	744	62,520,006	8.635%	63,290,374	60.7553%	140,017	99.3124%	139,054	8.076%	13.212%	68,850,761	92,541	160,223
	Aug	744	60,044,972	8.293%	60,783,679	59.3793%	137,587	95.9761%	132,051	8.076%	13.212%	66,123,840	88,876	152,154
	Sep	720	62,517,725	8.634%	63,283,044	62.5462%	140,525	96.1251%	135,080	8.076%	13.212%	68,842,788	95,615	155,644
	Oct	744	60,049,176	8.293%	60,783,679	63.0488%	129,580	93.6222%	121,316	8.076%	13.212%	66,123,840	88,876	139,784
	Nov	720	49,191,423	6.794%	49,796,734	75.0560%	92,147	81.5449%	75,141	8.076%	13.212%	54,171,635	75,238	86,580
	Dec	744	63,710,263	8.799%	64,492,414	73.5260%	117,895	76.6901%	90,414	8.076%	13.212%	70,158,407	94,299	104,178
			724,055,405	100.000%	732,951,633				1,385,669			797,345,232		1,596,615
														133,051 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
Optional TOD Secondary Rate 31	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor	Actual KW 1/	Monthly Coincident Factor 2/	Monthly Coincident KW	Loss Factors 3/: Energy %	Loss Factors 3/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	867,662	9.134%	893,629	50.3485%	2,385.6	86.3238%	2,059	8.076%	13.212%	972,139	1,307	2,372
	Feb	672	829,972	8.737%	854,787	53.1752%	2,392.1	96.4081%	2,306	8.076%	13.212%	929,884	1,384	2,657
	Mar	744	759,871	7.999%	782,584	44.7676%	2,349.6	95.0988%	2,234	8.076%	13.212%	851,338	1,144	2,574
	Apr	720	779,221	8.203%	802,543	48.1051%	2,317.1	98.8489%	2,290	8.076%	13.212%	873,051	1,213	2,639
	May	744	719,197	7.571%	740,711	37.0752%	2,685.3	96.9445%	2,603	8.076%	13.212%	805,786	1,083	2,999
	Jun	720	905,895	9.537%	933,055	43.6098%	2,971.6	89.5634%	2,661	8.076%	13.212%	1,015,029	1,410	3,066
	Jul	744	792,576	8.344%	816,338	36.6672%	2,992.4	99.3124%	2,972	8.076%	13.212%	888,058	1,194	3,424
	Aug	744	856,893	9.021%	882,572	41.8490%	2,834.6	95.9761%	2,721	8.076%	13.212%	960,111	1,290	3,135
	Sep	720	864,810	9.104%	890,692	42.5125%	2,909.9	96.1251%	2,797	8.076%	13.212%	968,944	1,346	3,223
	Oct	744	745,066	7.843%	767,322	37.1188%	2,778.5	93.6222%	2,601	8.076%	13.212%	834,735	1,122	2,997
	Nov	720	684,902	7.210%	705,392	40.7737%	2,402.8	81.5449%	1,959	8.076%	13.212%	767,364	1,066	2,257
	Dec	744	693,165	7.297%	713,904	38.9127%	2,465.9	76.6901%	1,891	8.076%	13.212%	776,624	1,044	2,179
			9,499,230	100.000%	9,783,529				29,094			10,643,063		33,522
														2,794 Avg

1/ From 2025 Load Study.
2/ Rate 30 Secondary monthly coincident factor.
3/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Space Heating Secondary Rate 32	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor	Actual KW 1/	Monthly Coincident 2/	Monthly Coincident KW	Loss Factors 3/: Energy %	Loss Factors 3/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	10,694,778	17.254%	11,014,720	45.0168%	32,887.1	86.3238%	28,389	8.076%	13.212%	11,982,420	16,105	32,711
	Feb	672	9,988,197	16.115%	10,287,598	46.2528%	33,098.4	96.4081%	31,910	8.076%	13.212%	11,191,417	16,654	36,768
	Mar	744	7,928,275	12.792%	8,166,239	33.9931%	32,289.3	95.0988%	30,707	8.076%	13.212%	8,883,685	11,940	35,382
	Apr	720	5,727,157	9.240%	5,898,691	31.8297%	25,738.9	98.8489%	25,443	8.076%	13.212%	6,416,922	8,912	29,316
	May	744	3,456,857	5.577%	3,560,281	20.8695%	22,929.8	96.9445%	22,229	8.076%	13.212%	3,873,070	5,206	25,613
	Jun	720	2,523,007	4.071%	2,598,871	19.6743%	18,346.5	89.5634%	16,432	8.076%	13.212%	2,827,195	3,927	18,933
	Jul	744	2,519,873	4.066%	2,595,679	35.9564%	9,702.9	99.3124%	9,636	8.076%	13.212%	2,823,723	3,795	11,103
	Aug	744	2,385,537	3.849%	2,457,149	38.8745%	8,495.6	95.9761%	8,154	8.076%	13.212%	2,673,022	3,593	9,395
	Sep	720	2,615,989	4.221%	2,694,629	37.1763%	10,067.0	96.1251%	9,677	8.076%	13.212%	2,931,366	4,071	11,150
	Oct	744	2,592,402	4.183%	2,670,371	21.1190%	16,995.2	93.6222%	15,911	8.076%	13.212%	2,904,977	3,905	18,333
	Nov	720	3,825,929	6.173%	3,940,760	23.1819%	23,610.1	81.5449%	19,253	8.076%	13.212%	4,286,976	5,954	22,184
	Dec	744	7,721,847	12.459%	7,953,657	37.1045%	28,811.6	76.6901%	22,096	8.076%	13.212%	8,652,427	11,630	25,460
			61,979,848	100.000%	63,838,645				239,837			69,447,200		276,348
														23,029 Avg

1/ Actual KW from monthly revenue reports.
2/ Rate 30 Secondary monthly coincident factor.
3/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
IT Large Power Demand Response 38	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	2,558,400		2,558,400	13.2550%	25,943	5.6737%	1,472	7.119%	11.385%	2,754,492	3,702	1,661
	Feb	672	1,471,500		1,471,500	69.8988%	3,133	5.4420%	170	7.119%	11.385%	1,584,285	2,358	192
	Mar	744	2,386,800		2,386,800	84.0013%	3,819	95.3338%	3,641	7.119%	11.385%	2,569,740	3,454	4,109
	Apr	720	3,111,300		3,111,300	34.4973%	12,526	4.7293%	592	7.119%	11.385%	3,349,770	4,652	668
	May	744	1,857,900		1,857,900	12.6909%	19,677	1.9737%	388	7.119%	11.385%	2,000,301	2,689	438
	Jun	720	1,192,500		1,192,500	50.7843%	3,261	1.3340%	44	7.119%	11.385%	1,283,901	1,783	50
	Jul	744	2,475,300		2,475,300	75.7545%	4,392	93.3778%	4,101	7.119%	11.385%	2,665,023	3,582	4,628
	Aug	744	2,415,900		2,415,900	94.3031%	3,443	91.4477%	3,149	7.119%	11.385%	2,601,070	3,496	3,554
	Sep	720	2,860,800		2,860,800	59.4158%	6,687	1.3340%	89	7.119%	11.385%	3,080,070	4,278	100
	Oct	744	2,475,900		2,475,900	95.4018%	3,488	95.2707%	3,323	7.119%	11.385%	2,665,669	3,583	3,750
	Nov	720	2,663,700		2,663,700	66.9694%	5,524	4.7293%	261	7.119%	11.385%	2,867,863	3,983	295
	Dec	744	2,906,700		2,906,700	83.8078%	4,662	87.4786%	4,078	7.119%	11.385%	3,129,488	4,206	4,602
			28,376,700		28,376,700				21,308			30,551,672		24,047
														2,004 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Small Municipal Demand 40	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	166,566		166,566	73.7770%	303	93.6492%	284	8.076%	13.212%	181,200	244	327
	Feb	672	150,312		150,312	74.4682%	300	94.9875%	285	8.076%	13.212%	163,518	243	328
	Mar	744	155,806		155,806	74.3101%	282	88.7064%	250	8.076%	13.212%	169,494	228	288
	Apr	720	130,846		130,846	67.9160%	268	91.9020%	246	8.076%	13.212%	142,341	198	283
	May	744	111,649		111,649	53.0944%	283	95.6930%	271	8.076%	13.212%	121,458	163	312
	Jun	720	128,629		128,629	55.8336%	320	89.7249%	287	8.076%	13.212%	139,930	194	331
	Jul	744	173,739		173,739	58.3922%	400	100.0000%	400	8.076%	13.212%	189,003	254	461
	Aug	744	165,419		165,419	54.1881%	410	97.5635%	400	8.076%	13.212%	179,952	242	461
	Sep	720	139,565		139,565	54.6744%	355	99.5931%	354	8.076%	13.212%	151,827	211	408
	Oct	744	121,353		121,353	53.6302%	304	88.1241%	268	8.076%	13.212%	132,014	177	309
	Nov	720	99,381		99,381	72.2801%	191	87.7968%	168	8.076%	13.212%	108,112	150	194
	Dec	744	146,612		146,612	75.6944%	260	90.9870%	237	8.076%	13.212%	159,493	214	273
			1,689,877		1,689,877				3,450			1,838,342		3,975
														331 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
Small Municipal Non-Demand 40	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	220,795		220,795	79.0738%	375	99.4420%	373	8.076%	13.212%	240,193	323	430
	Feb	672	201,306		201,306	74.8224%	400	97.8088%	391	8.076%	13.212%	218,992	326	451
	Mar	744	194,193		194,193	78.9311%	331	98.0853%	325	8.076%	13.212%	211,254	284	374
	Apr	720	156,613		156,613	67.8064%	321	97.8626%	314	8.076%	13.212%	170,372	237	362
	May	744	112,283		112,283	67.9013%	222	85.6713%	190	8.076%	13.212%	122,148	164	219
	Jun	720	92,937		92,937	70.3313%	184	93.5220%	172	8.076%	13.212%	101,102	140	198
	Jul	744	97,791		97,791	63.4850%	207	93.3333%	193	8.076%	13.212%	106,382	143	222
	Aug	744	95,169		95,169	54.1141%	236	86.5369%	204	8.076%	13.212%	103,530	139	235
	Sep	720	97,845		97,845	67.5372%	201	90.5028%	182	8.076%	13.212%	106,441	148	210
	Oct	744	88,221		88,221	66.7309%	178	73.0636%	130	8.076%	13.212%	95,972	129	150
	Nov	720	96,897		96,897	65.0272%	207	97.9670%	203	8.076%	13.212%	105,410	146	234
	Dec	744	157,779		157,779	78.8379%	269	99.0727%	267	8.076%	13.212%	171,641	231	308
			1,611,829		1,611,829				2,944			1,753,437		3,393
														283 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Public Lighting Secondary Rate 41	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Actual Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors: 2/ Energy %	Loss Factors: 2/ Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	1,352,811		1,352,811	61.6046%	2,952	98.8645%	2,918	8.076%	13.212%	1,471,662	1,978	3,362
	Feb	672	1,058,001		1,058,001	56.4680%	2,788	2.8694%	80	8.076%	13.212%	1,150,952	1,713	92
	Mar	744	978,589		978,589	50.5891%	2,600	1.0622%	28	8.076%	13.212%	1,064,563	1,431	32
	Apr	720	979,464		979,464	44.0449%	3,089	1.7881%	55	8.076%	13.212%	1,065,515	1,480	63
	May	744	841,573		841,573	38.6655%	2,925	0.8338%	24	8.076%	13.212%	915,510	1,231	28
	Jun	720	823,287		823,287	35.2101%	3,248	1.0206%	33	8.076%	13.212%	895,617	1,244	38
	Jul	744	809,868		809,868	37.1055%	2,934	0.8163%	24	8.076%	13.212%	881,019	1,184	28
	Aug	744	772,560		772,560	42.0496%	2,469	1.0692%	26	8.076%	13.212%	840,433	1,130	30
	Sep	720	888,559		888,559	48.9042%	2,524	1.0921%	28	8.076%	13.212%	966,624	1,343	32
	Oct	744	939,588		939,588	55.6368%	2,270	9.7410%	221	8.076%	13.212%	1,022,136	1,374	255
	Nov	720	917,187		917,187	60.3140%	2,112	86.3250%	1,823	8.076%	13.212%	997,767	1,386	2,101
	Dec	744	1,101,416		1,101,416	63.9345%	2,315	99.7049%	2,308	8.076%	13.212%	1,198,181	1,610	2,659
			11,462,903		11,462,903				7,568			12,469,979		8,720
														727 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
Municipal Pumping Secondary (HP) 48	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Calculated Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors 2/: Energy %	Loss Factors 2/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	74,940		74,940	69.7844%	144	91.0384%	131	8.076%	13.212%	81,524	110	151
	Feb	672	67,545		67,545	71.0697%	141	100.0000%	141	8.076%	13.212%	73,479	109	162
	Mar	744	62,443		62,443	71.4547%	117	95.9434%	112	8.076%	13.212%	67,929	91	129
	Apr	720	53,668		53,668	60.0658%	124	82.1530%	102	8.076%	13.212%	58,383	81	118
	May	744	41,103		41,103	54.6868%	101	40.3926%	41	8.076%	13.212%	44,714	60	47
	Jun	720	39,736		39,736	69.3318%	80	81.2233%	65	8.076%	13.212%	43,227	60	75
	Jul	744	38,855		38,855	68.7866%	76	61.8403%	47	8.076%	13.212%	42,269	57	54
	Aug	744	33,609		33,609	66.0106%	68	74.4341%	51	8.076%	13.212%	36,562	49	59
	Sep	720	38,021		38,021	67.6717%	78	76.9444%	60	8.076%	13.212%	41,361	57	69
	Oct	744	34,158		34,158	65.1164%	71	67.0528%	48	8.076%	13.212%	37,159	50	55
	Nov	720	40,514		40,514	62.9888%	89	84.0849%	75	8.076%	13.212%	44,073	61	86
	Dec	744	66,352		66,352	71.8404%	124	81.1712%	101	8.076%	13.212%	72,181	97	116
			590,944		590,944				974			642,861		1,121
														93 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Municipal Pumping Secondary (KW) 48	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Calculated Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors 2/: Energy %	Loss Factors 2/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	1,963,027		1,963,027	77.4346%	3,407	82.9037%	2,825	8.076%	13.212%	2,135,489	2,870	3,255
	Feb	672	1,627,322		1,627,322	77.7773%	3,114	97.0131%	3,021	8.076%	13.212%	1,770,291	2,634	3,481
	Mar	744	1,865,403		1,865,403	77.3938%	3,240	80.5082%	2,608	8.076%	13.212%	2,029,288	2,728	3,005
	Apr	720	1,731,193		1,731,193	77.5763%	3,099	88.9410%	2,756	8.076%	13.212%	1,883,287	2,616	3,176
	May	744	1,733,397		1,733,397	74.9839%	3,107	80.7538%	2,509	8.076%	13.212%	1,885,685	2,535	2,891
	Jun	720	1,897,370		1,897,370	76.2427%	3,456	76.5747%	2,646	8.076%	13.212%	2,064,064	2,867	3,049
	Jul	744	2,096,060		2,096,060	77.6136%	3,630	88.0596%	3,197	8.076%	13.212%	2,280,210	3,065	3,684
	Aug	744	1,567,254		1,567,254	77.1057%	2,732	76.7624%	2,097	8.076%	13.212%	1,704,945	2,292	2,416
	Sep	720	1,573,374		1,573,374	64.0353%	3,413	59.4253%	2,028	8.076%	13.212%	1,711,603	2,377	2,337
	Oct	744	1,535,746		1,535,746	73.3569%	2,814	76.4445%	2,151	8.076%	13.212%	1,670,669	2,246	2,478
	Nov	720	1,233,933		1,233,933	56.9712%	3,008	64.4744%	1,939	8.076%	13.212%	1,342,340	1,864	2,234
	Dec	744	1,472,879		1,472,879	76.8400%	2,576	78.6250%	2,025	8.076%	13.212%	1,602,279	2,154	2,333
			20,296,958		20,296,958				29,802			22,080,150		34,339
														2,862 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter									Class Level At Supply		
Municipal Pumping Primary (KW) 48	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Calculated Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors 2/: Energy %	Loss Factors 2/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	642,800		642,800	61.8076%	1,398	53.1420%	743	7.119%	11.385%	692,068	930	838
	Feb	672	514,800		514,800	65.9971%	1,161	96.4092%	1,119	7.119%	11.385%	554,258	825	1,263
	Mar	744	567,200		567,200	60.0934%	1,269	88.1739%	1,119	7.119%	11.385%	610,674	821	1,263
	Apr	720	540,000		540,000	58.4292%	1,284	77.5963%	996	7.119%	11.385%	581,389	807	1,124
	May	744	608,000		608,000	55.1834%	1,481	85.8008%	1,271	7.119%	11.385%	654,601	880	1,434
	Jun	720	819,700		819,700	57.0111%	1,997	59.2146%	1,183	7.119%	11.385%	882,527	1,226	1,335
	Jul	744	1,034,000		1,034,000	68.0226%	2,043	92.4886%	1,890	7.119%	11.385%	1,113,252	1,496	2,133
	Aug	744	1,259,800		1,259,800	59.9405%	2,825	68.9032%	1,947	7.119%	11.385%	1,356,359	1,823	2,197
	Sep	720	1,192,500		1,192,500	51.7035%	3,203	64.4048%	2,063	7.119%	11.385%	1,283,901	1,783	2,328
	Oct	744	1,077,300		1,077,300	50.2435%	2,882	81.2755%	2,342	7.119%	11.385%	1,159,871	1,559	2,643
	Nov	720	733,400		733,400	58.4128%	1,744	49.7209%	867	7.119%	11.385%	789,613	1,097	978
	Dec	744	847,200		847,200	61.5717%	1,849	49.1928%	910	7.119%	11.385%	912,135	1,226	1,027
			9,836,700		9,836,700				16,450			10,590,648		18,563
														1,547 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter									Class Level At Supply		
Municipal Pumping Primary (Spec Mtr) 48	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Calculated Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors 2/: Energy %	Loss Factors 2/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	1,107,200		1,107,200	74.5091%	1,997	75.3943%	1,506	7.119%	11.385%	1,192,063	1,602	1,699
	Feb	672	928,000		928,000	77.8031%	1,775	75.2712%	1,336	7.119%	11.385%	999,128	1,487	1,508
	Mar	744	956,800		956,800	72.7007%	1,769	71.9290%	1,272	7.119%	11.385%	1,030,135	1,385	1,435
	Apr	720	1,116,800		1,116,800	76.0984%	2,038	84.2235%	1,716	7.119%	11.385%	1,202,399	1,670	1,936
	May	744	1,081,600		1,081,600	78.1112%	1,861	84.7468%	1,577	7.119%	11.385%	1,164,501	1,565	1,780
	Jun	720	1,148,800		1,148,800	78.1405%	2,042	87.0088%	1,777	7.119%	11.385%	1,236,851	1,718	2,005
	Jul	744	1,440,000		1,440,000	74.3268%	2,604	83.2767%	2,169	7.119%	11.385%	1,550,371	2,084	2,448
	Aug	744	1,155,200		1,155,200	79.4920%	1,953	92.8359%	1,813	7.119%	11.385%	1,243,742	1,672	2,046
	Sep	720	1,283,200		1,283,200	82.5176%	2,160	90.8594%	1,963	7.119%	11.385%	1,381,553	1,919	2,215
	Oct	744	1,136,000		1,136,000	74.4043%	2,052	92.9085%	1,906	7.119%	11.385%	1,223,070	1,644	2,151
	Nov	720	860,800		860,800	75.2872%	1,588	84.1803%	1,337	7.119%	11.385%	926,777	1,287	1,509
	Dec	744	1,056,000		1,056,000	77.4457%	1,833	67.4829%	1,237	7.119%	11.385%	1,136,939	1,528	1,396
			13,270,400		13,270,400				19,609			14,287,529		22,128
														1,844 Avg

1/ From 2025 Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA ELECTRIC
12 COINCIDENT PEAKS
PROJECTED 2027 KWH

			Class Level At Meter							Class Level At Supply				
Outdoor Lighting Primary 52	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Calculated Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors 2/: Energy %	Loss Factors 2/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	822		822	54.6884%	2	87.4943%	2	7.119%	11.385%	885	1	2
	Feb	672	660		660	52.7220%	2	9.3861%	0	7.119%	11.385%	711	1	0
	Mar	744	660		660	47.0259%	2	10.5277%	0	7.119%	11.385%	711	1	0
	Apr	720	720		720	26.5620%	4	3.9023%	0	7.119%	11.385%	775	1	0
	May	744	736		736	22.9483%	4	3.2650%	0	7.119%	11.385%	792	1	0
	Jun	720	2,010		2,010	23.5114%	12	2.5373%	0	7.119%	11.385%	2,164	3	0
	Jul	744	2,736		2,736	23.1590%	16	3.8707%	1	7.119%	11.385%	2,946	4	1
	Aug	744	2,738		2,738	24.0008%	15	6.7135%	1	7.119%	11.385%	2,948	4	1
	Sep	720	4,480		4,480	27.8441%	22	6.0693%	1	7.119%	11.385%	4,823	7	1
	Oct	744	4,961		4,961	25.3037%	26	3.3805%	1	7.119%	11.385%	5,341	7	1
	Nov	720	1,044		1,044	43.6993%	3	61.1008%	2	7.119%	11.385%	1,124	2	2
	Dec	744	780		780	57.7883%	2	87.7870%	2	7.119%	11.385%	840	1	2
			22,347		22,347				10			24,060		10
														1 Avg

1/ From Rate 52 Secondary Load Study.
2/ 2025 Loss Factor Calculation worksheet.

			Class Level At Meter							Class Level At Supply				
Outdoor Lighting Secondary 52	Months	Hours in Month	Per Books Monthly kWh	% of Monthly To Total	Projected 2027 Monthly kWh	Monthly Load Factor 1/	Calculated Peak KW	Monthly Coincident Factor 1/	Monthly Coincident KW	Loss Factors 2/: Energy %	Loss Factors 2/: Demand %	Energy @ Supply kWh	Average Demand KW	Coincident Demand KW
	Jan	744	356,182	11.724%	356,180	54.6884%	875	87.4943%	766	8.076%	13.212%	387,472	521	883
	Feb	672	234,689	7.725%	234,689	52.7220%	662	9.3861%	62	8.076%	13.212%	255,308	380	71
	Mar	744	242,567	7.985%	242,588	47.0259%	693	10.5277%	73	8.076%	13.212%	263,901	355	84
	Apr	720	244,308	8.042%	244,319	26.5620%	1,278	3.9023%	50	8.076%	13.212%	265,784	369	58
	May	744	231,401	7.617%	231,408	22.9483%	1,355	3.2650%	44	8.076%	13.212%	251,738	338	51
	Jun	720	226,973	7.471%	226,972	23.5114%	1,341	2.5373%	34	8.076%	13.212%	246,913	343	39
	Jul	744	227,480	7.488%	227,489	23.1590%	1,320	3.8707%	51	8.076%	13.212%	247,475	333	59
	Aug	744	215,682	7.100%	215,701	24.0008%	1,208	6.7135%	81	8.076%	13.212%	234,651	315	93
	Sep	720	242,302	7.976%	242,314	27.8441%	1,209	6.0693%	73	8.076%	13.212%	263,603	366	84
	Oct	744	263,128	8.661%	263,125	25.3037%	1,398	3.3805%	47	8.076%	13.212%	286,242	385	54
	Nov	720	242,190	7.972%	242,193	43.6993%	770	61.1008%	470	8.076%	13.212%	263,471	366	542
	Dec	744	311,048	10.239%	311,065	57.7883%	723	87.7870%	635	8.076%	13.212%	338,394	455	732
			3,037,950	100.000%	3,038,043				2,386			3,304,952		2,750
														229 Avg

1/ From Rate 52 Secondary Load Study.
2/ 2025 Loss Factor Calculation worksheet.

MONTANA-DAKOTA UTILITIES CO.
NORTH DAKOTA SYSTEM PEAK
PEAK PER MONTH
2025

	Day	Hour	KW	
January	20	19	412,489	
February	19	9	422,210	
March	5	10	324,028	
April	1	13	303,651	
May	12	17	438,474	
June	27	18	348,653	
July	9	16	414,848	
August	20	17	432,964	
September	12	17	371,255	
October	1	17	332,162	
November	29	18	328,296	
December	28	19	375,798	
			4,504,828	12 CP
			375,402	Avg

MONTANA-DAKOTA UTILITIES CO.
12 CP Allocation Factor
Based on 2025 Load Study

	Factor 2 12 CP	Factor 2 12 CP Scaled	Percentage Allocated
Residential			
Rate 10	164,670	153,845	40.981401%
Rate 13	24	22	0.005860%
Rate 16	12	11	0.002930%
Total Residential	164,706	153,878	40.990191%
Small General Service			
Rate 20	17,292	16,155	4.303387%
Rate 25	127	119	0.031699%
Rate 26	530	495	0.131859%
Rate 40	611	571	0.152104%
Total Small General	18,560	17,340	4.619049%
Large General Service			
Rate 30 Secondary	132,511	123,799	32.977715%
Rate 30 Primary	22,399	20,926	5.574291%
Tesoro	25,532	23,853	6.353989%
Sabin	3,150	2,943	0.783960%
Rate 31 Secondary	2,782	2,599	0.692324%
Rate 32 Secondary	22,936	21,428	5.708014%
Rate 38	1,986	1,855	0.494137%
Total Large General	211,296	197,403	52.584430%
Public Lighting			
Rate 41 Secondary	724	676	0.180074%
Total Public Lighting	724	676	0.180074%
Municipal Pumping			
Rate 48 Secondary	2,943	2,750	0.732548%
Rate 48 Primary	3,362	3,141	0.836703%
Total Municipal Pumping	6,305	5,891	1.569251%
Outdoor Lighing			
Rate 52 Primary	1	1	0.000266%
Rate 52 Secondary	228	213	0.056739%
Total Outdoor Lighting	229	214	0.057005%
Total North Dakota	401,820	375,402	100.000000%

0.934254	Scale	
375,402	ND 12-CP	
	Primary	14.043346%
	Secondary	85.956654%
		100.000000%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Residential Rate 10 Load Study Results
Twelve Months Ending December 31, 2025

		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 10 Customers	79,724	79,670	79,759	79,931	79,893	79,944	79,957	79,901	80,183	80,118	79,890	80,083	79,921	Average
Strata 1	Average KWH	281.576	260.800	216.729	193.926	228.166	246.808	348.713	322.352	240.211	207.428	215.729	275.506		
	Average Non-Coincident Peak	0.594	0.633	0.411	0.396	0.893	0.743	1.058	1.095	0.789	0.608	0.531	0.582		
	Average Coincident Peak	0.590	0.456	0.298	0.305	0.813	0.661	0.908	1.035	0.789	0.533	0.439	0.530		
	Total KWH 1/	5,612,697	5,195,045	4,321,989	3,875,593	4,557,709	4,933,237	6,971,264	6,439,757	4,815,730	4,155,128	4,309,113	5,516,432	60,703,694	Total
	Total Non-Coincident Peak 1/	11,840	12,609	8,196	7,914	17,838	14,851	21,151	21,875	15,818	12,179	10,607	11,653		
	Total Coincident Peak 1/	11,761	9,083	5,943	6,095	16,240	13,212	18,152	20,677	15,818	10,677	8,769	10,612		
Strata 2	Average KWH	638.760	606.352	477.539	417.782	485.336	541.779	743.539	684.427	514.974	444.975	480.275	613.933		
	Average Non-Coincident Peak	1.371	1.359	0.914	0.890	1.938	1.707	2.229	2.197	1.691	1.289	1.235	1.260		
	Average Coincident Peak	1.355	1.125	0.625	0.665	1.735	1.674	1.939	2.096	1.645	1.208	1.023	1.246		
	Total KWH 1/	12,731,686	12,077,547	9,522,427	8,348,801	9,694,164	10,828,472	14,863,441	13,672,202	10,323,494	8,913,019	9,592,714	12,291,940	132,859,907	Total
	Total Non-Coincident Peak 1/	27,327	27,069	18,226	17,785	38,710	34,118	44,558	43,888	33,899	25,819	24,667	25,227		
	Total Coincident Peak 1/	27,008	22,408	12,463	13,289	34,655	33,458	38,761	41,870	32,977	24,197	20,433	24,947		
Strata 3	Average KWH	1,122.262	1,078.031	821.777	695.746	1,257.009	1,214.821	1,510.084	1,444.670	772.074	694.737	803.196	1,088.053		
	Average Non-Coincident Peak	2.442	2.391	1.555	1.459	3.493	3.210	3.697	3.796	2.418	1.937	1.984	2.230		
	Average Coincident Peak	2.442	2.064	1.192	1.159	3.129	2.973	3.388	3.559	2.296	1.791	1.728	2.188		
	Total KWH 1/	22,366,104	21,470,051	16,384,783	13,901,862	25,104,647	24,277,567	30,183,153	28,855,451	15,475,626	13,914,177	16,040,613	21,781,982	249,756,016	Total
	Total Non-Coincident Peak 1/	48,668	47,619	31,004	29,153	69,761	64,150	73,895	75,820	48,467	38,794	39,622	44,643		
	Total Coincident Peak 1/	48,668	41,107	23,766	23,158	62,492	59,414	67,718	71,087	46,022	35,870	34,510	43,802		
Strata 4	Average KWH	2,741.193	2,612.186	1,815.190	1,398.828	1,257.009	1,214.821	1,510.084	1,444.670	1,193.017	1,215.424	1,671.345	2,466.533		
	Average Non-Coincident Peak	5.468	5.736	3.553	3.035	3.493	3.210	3.697	3.796	3.384	2.717	4.484	4.859		
	Average Coincident Peak	5.468	5.423	2.875	2.608	3.129	2.973	3.388	3.559	3.098	2.425	3.817	4.687		
	Total KWH 1/	54,630,565	52,024,261	36,191,684	27,950,306	25,104,647	24,277,567	30,183,153	28,855,451	23,913,103	24,342,485	33,378,401	49,378,088	410,229,711	Total
	Total Non-Coincident Peak 1/	108,974	114,238	70,841	60,643	69,761	64,150	73,895	75,820	67,830	54,416	89,550	97,273		
	Total Coincident Peak 1/	108,974	108,004	57,322	52,111	62,492	59,414	67,718	71,087	62,097	48,568	76,229	93,830		
Total	Total Kwh - 4 Stratas	95,341,052	90,766,904	66,420,883	54,076,562	64,461,167	64,316,843	82,201,011	77,822,861	54,527,953	51,324,809	63,320,841	88,968,442	853,549,328	Total
	Total Non-Coincident Peak	196,809	201,535	128,267	115,495	196,070	177,269	213,499	217,403	166,014	131,208	164,446	178,796	217,403	Max
	Total Coincident Peak	196,411	180,602	99,494	94,653	175,879	165,498	192,349	204,721	156,914	119,312	139,941	173,191	175,879	Max - System
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Total Kwh - Rate 10 Actual	93,053,120	85,426,187	73,604,250	60,045,289	48,973,369	51,057,559	64,907,907	65,436,284	63,799,813	52,264,569	47,081,124	73,196,456	778,845,927	
	Adjusted Data														
	Billed Energy	86,996,718	82,822,903	60,607,668	49,343,733	58,819,468	58,687,775	75,006,705	71,011,735	49,755,618	46,832,816	57,778,944	81,181,844	778,845,927	Total
	Non-Coincident Peak	179,584	183,896	117,041	105,387	178,910	161,754	194,813	198,376	151,484	119,725	150,054	163,148	198,376	Max
	Coincident Peak	179,221	164,796	90,786	86,369	160,486	151,013	175,514	186,804	143,181	108,870	127,693	158,033	186,804	Max - System
	Load Factor	65.1122%	67.0205%	69.6012%	65.0299%	44.1890%	50.3917%	51.7498%	48.1137%	45.6186%	52.5768%	53.4799%	66.8814%	**44.8186%**	**Non-CP**
	Coincident Factor	99.7978%	89.6132%	77.5679%	81.9542%	89.7021%	93.3598%	90.0936%	94.1666%	94.5185%	90.9335%	85.0985%	96.8651%	94.1666%	CP

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	16,411	25.0027%
Tier 2/Strata 2	16,410	25.0011%
Tier 3/Strata 3	16,408	24.9981%
Tier 4/Strata 4	16,408	24.9981%
	65,637	100.000%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
1	**Strata 1**											
2	January	542	152,613.980	322.080	319.760	744	63.6880%	31	281.576	0.594	0.590	63.7142%
3	February	542	141,353.750	342.910	247.420	672	61.3420%	28	260.800	0.633	0.456	61.3105%
4	March	542	117,467.080	223.020	161.260	744	70.7945%	31	216.729	0.411	0.298	70.8765%
5	April	542	105,107.950	214.780	165.420	720	67.9687%	30	193.926	0.396	0.305	68.0156%
6	May	542	123,665.980	483.940	440.590	744	34.3468%	31	228.166	0.893	0.813	34.3421%
7	June	542	133,770.160	402.750	358.220	720	46.1308%	30	246.808	0.743	0.661	46.1358%
8	July	542	189,002.420	573.680	491.970	744	44.2817%	31	348.713	1.058	0.908	44.3006%
9	August	542	174,714.660	593.550	561.130	744	39.5639%	31	322.352	1.095	1.035	39.5679%
10	September	542	130,194.620	427.400	427.400	720	42.3083%	30	240.211	0.789	0.789	42.2847%
11	October	542	112,425.730	329.560	289.080	744	45.8520%	31	207.428	0.608	0.533	45.8554%
12	November	542	116,925.270	287.660	237.960	720	56.4542%	30	215.729	0.531	0.439	56.4263%
13	December	542	149,324.380	315.220	287.500	744	63.6713%	31	275.506	0.582	0.530	63.6261%
14												
15												
16	**Strata 2**											
17	January	542	346,208.120	743.050	734.140	744	62.6248%	31	638.760	1.371	1.355	62.6221%
18	February	542	328,642.750	736.610	609.820	672	66.3922%	28	606.352	1.359	1.125	66.3951%
19	March	542	258,826.130	495.350	338.770	744	70.2301%	31	477.539	0.914	0.625	70.2247%
20	April	542	226,437.710	482.150	360.510	720	65.2280%	30	417.782	0.890	0.665	65.1969%
21	May	542	263,052.010	1,050.410	940.360	744	33.6597%	31	485.336	1.938	1.735	33.6601%
22	June	542	293,644.450	924.930	907.550	720	44.0941%	30	541.779	1.707	1.674	44.0815%
23	July	542	402,998.340	1,208.140	1,050.730	744	44.8346%	31	743.539	2.229	1.939	44.8354%
24	August	542	370,959.580	1,191.040	1,136.210	744	41.8627%	31	684.427	2.197	2.096	41.8720%
25	September	542	279,115.920	916.410	891.840	720	42.3021%	30	514.974	1.691	1.645	42.2970%
26	October	542	241,176.680	698.500	654.480	744	46.4083%	31	444.975	1.289	1.208	46.3991%
27	November	542	260,309.140	669.270	554.430	720	54.0201%	30	480.275	1.235	1.023	54.0120%
28	December	542	332,751.440	682.710	675.590	744	65.5105%	31	613.933	1.260	1.246	65.4904%
29												
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Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Residential Service Rate 10 by Strata
Twelve Months Ended December 31, 2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
31	**Strata 3**											
32	January	542	608,266.020	1,323.670	1,323.670	744	61.7648%	31	1,122.262	2.442	2.442	61.7697%
33	February	542	584,292.890	1,295.960	1,118.430	672	67.0918%	28	1,078.031	2.391	2.064	67.0938%
34	March	542	445,403.090	842.850	645.950	744	71.0281%	31	821.777	1.555	1.192	71.0314%
35	April	542	377,094.340	791.020	628.120	720	66.2110%	30	695.746	1.459	1.159	66.2312%
36	May	542	681,299.040	1,893.160	1,695.940	744	48.3702%	31	1,257.009	3.493	3.129	48.3690%
37	June	542	658,432.880	1,740.050	1,611.340	720	52.5554%	30	1,214.821	3.210	2.973	52.5623%
38	July	542	818,465.590	2,003.570	1,836.070	744	54.9064%	31	1,510.084	3.697	3.388	54.9008%
39	August	542	783,011.030	2,057.700	1,929.240	744	51.1461%	31	1,444.670	3.796	3.559	51.1528%
40	September	542	418,463.990	1,310.380	1,244.320	720	44.3535%	30	772.074	2.418	2.296	44.3476%
41	October	542	376,547.250	1,050.080	970.620	744	48.1975%	31	694.737	1.937	1.791	48.2079%
42	November	542	435,332.180	1,075.100	936.720	720	56.2392%	30	803.196	1.984	1.728	56.2273%
43	December	542	589,724.890	1,208.910	1,185.650	744	65.5666%	31	1,088.053	2.230	2.188	65.5801%
44												
45												
46	**Strata 4**											
47	January	542	1,485,726.840	2,963.390	2,963.390	744	67.3872%	31	2,741.193	5.468	5.468	67.3811%
48	February	542	1,415,804.860	3,108.840	2,939.490	672	67.7697%	28	2,612.186	5.736	5.423	67.7682%
49	March	542	983,833.040	1,925.740	1,558.450	744	68.6674%	31	1,815.190	3.553	2.875	68.6679%
50	April	542	758,164.650	1,645.030	1,413.410	720	64.0114%	30	1,398.828	3.035	2.608	64.0137%
51	May	542	681,299.040	1,893.160	1,695.940	744	48.3702%	31	1,257.009	3.493	3.129	48.3690%
52	June	542	658,432.880	1,740.050	1,611.340	720	52.5554%	30	1,214.821	3.210	2.973	52.5623%
53	July	542	818,465.590	2,003.570	1,836.070	744	54.9064%	31	1,510.084	3.697	3.388	54.9008%
54	August	542	783,011.030	2,057.700	1,929.240	744	51.1461%	31	1,444.670	3.796	3.559	51.1528%
55	September	542	646,614.960	1,834.180	1,679.050	720	48.9634%	30	1,193.017	3.384	3.098	48.9648%
56	October	542	658,759.640	1,472.450	1,314.530	744	60.1331%	31	1,215.424	2.717	2.425	60.1264%
57	November	542	905,868.800	2,430.230	2,069.000	720	51.7709%	30	1,671.345	4.484	3.817	51.7688%
58	December	542	1,336,861.030	2,633.550	2,540.120	744	68.2294%	31	2,466.533	4.859	4.687	68.2287%
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Montana-Dakota Utilities Co.
Electric Utility - North Dakota
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Twelve Months Ended December 31, 2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
61	**Total**											
62	January	2,168	2,592,814.960	5,352.190	5,340.960	744	65.1129%	31	1,195.948	2.469	2.464	65.1056%
63	February	2,168	2,470,094.250	5,484.320	4,915.160	672	67.0226%	28	1,139.342	2.530	2.267	67.0138%
64	March	2,168	1,805,529.340	3,486.960	2,704.430	744	69.5961%	31	832.809	1.608	1.247	69.6124%
65	April	2,168	1,466,804.650	3,132.980	2,567.460	720	65.0253%	30	676.570	1.445	1.184	65.0298%
66	May	2,168	1,749,316.070	5,320.670	4,772.830	744	44.1905%	31	806.880	2.454	2.201	44.1938%
67	June	2,168	1,744,280.370	4,807.780	4,488.450	720	50.3894%	30	804.557	2.218	2.070	50.3805%
68	July	2,168	2,228,931.940	5,788.960	5,214.840	744	51.7515%	31	1,028.105	2.670	2.405	51.7551%
69	August	2,168	2,111,696.300	5,899.990	5,555.820	744	48.1069%	31	974.030	2.721	2.563	48.1139%
70	September	2,168	1,474,389.490	4,488.370	4,242.610	720	45.6238%	30	680.069	2.070	1.957	45.6300%
71	October	2,168	1,388,909.300	3,550.590	3,228.710	744	52.5776%	31	640.641	1.638	1.489	52.5688%
72	November	2,168	1,718,435.390	4,462.260	3,798.110	720	53.4867%	30	792.636	2.058	1.752	53.4929%
73	December	2,168	2,408,661.740	4,840.390	4,688.860	744	66.8840%	31	1,111.006	2.233	2.163	66.8736%
			23,159,863.800									

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		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 20 Customers	10,298	10,260	10,283	10,319	10,336	10,355	10,411	10,406	10,440	10,462	10,422	10,386	10,365	Average
Strata 1	Average KWH	78.555	76.328	59.432	51.203	51.350	51.649	55.677	58.067	50.425	53.167	57.997	78.151		
	Average Non-Coincident Peak	0.168	0.189	0.103	0.095	0.093	0.097	0.111	0.119	0.094	0.101	0.124	0.143		
	Average Coincident Peak	0.136	0.160	0.080	0.077	0.071	0.071	0.090	0.094	0.082	0.062	0.115	0.134		
	Total KWH 1/	202,347	195,885	152,866	132,161	132,759	133,777	144,990	151,142	131,679	139,132	151,192	203,027	1,870,957	Total
	Total Non-Coincident Peak 1/	433	485	265	245	240	251	289	310	245	264	323	371		
	Total Coincident Peak 1/	350	411	206	199	184	184	234	245	214	162	300	348		
Strata 2	Average KWH	368.943	349.646	271.527	215.551	195.528	185.086	220.838	214.794	188.784	202.777	234.318	327.654		
	Average Non-Coincident Peak	0.674	0.738	0.506	0.474	0.385	0.376	0.468	0.500	0.378	0.395	0.491	0.600		
	Average Coincident Peak	0.611	0.696	0.405	0.460	0.328	0.277	0.451	0.473	0.348	0.354	0.445	0.550		
	Total KWH 1/	949,540	896,555	697,805	555,890	505,083	478,988	574,602	558,608	492,569	530,194	610,320	850,481	7,700,635	Total
	Total Non-Coincident Peak 1/	1,735	1,892	1,300	1,222	995	973	1,218	1,300	986	1,033	1,279	1,557		
	Total Coincident Peak 1/	1,573	1,785	1,041	1,186	847	717	1,173	1,230	908	926	1,159	1,428		
Strata 3	Average KWH	909.654	862.321	665.729	538.041	489.196	482.078	613.356	593.284	479.888	488.072	586.257	830.378		
	Average Non-Coincident Peak	1.800	1.889	1.354	1.202	1.321	1.278	1.654	1.714	1.204	1.152	1.173	1.587		
	Average Coincident Peak	1.466	1.820	1.218	1.163	1.299	0.956	1.654	1.665	1.123	1.102	1.102	1.251		
	Total KWH 1/	2,341,155	2,211,146	1,710,875	1,387,567	1,263,678	1,247,580	1,595,901	1,542,934	1,252,107	1,276,144	1,527,004	2,155,387	19,511,478	Total
	Total Non-Coincident Peak 1/	4,633	4,844	3,480	3,100	3,412	3,307	4,304	4,458	3,141	3,012	3,055	4,119		
	Total Coincident Peak 1/	3,773	4,667	3,130	2,999	3,356	2,474	4,304	4,330	2,930	2,881	2,870	3,247		
Strata 4	Average KWH	2,296.401	2,164.974	1,769.291	1,498.977	1,428.672	1,415.830	1,700.534	1,672.761	1,422.896	1,466.737	1,650.841	2,158.402		
	Average Non-Coincident Peak	4.591	4.911	3.713	3.583	3.949	3.832	4.498	4.800	3.802	3.608	3.574	4.302		
	Average Coincident Peak	3.603	4.566	3.512	3.408	3.859	2.886	4.498	4.562	3.514	3.375	2.790	3.098		
	Total KWH 1/	5,912,723	5,553,758	4,548,896	3,867,404	3,692,087	3,665,626	4,426,543	4,352,158	3,714,160	3,836,665	4,301,731	5,604,896	53,476,647	Total
	Total Non-Coincident Peak 1/	11,821	12,598	9,546	9,244	10,205	9,921	11,708	12,489	9,924	9,438	9,313	11,171		
	Total Coincident Peak 1/	9,277	11,713	9,029	8,793	9,973	7,472	11,708	11,869	9,173	8,828	7,270	8,045		
Total	Total Kwh - 4 Stratas	9,405,765	8,857,344	7,110,442	5,943,022	5,593,607	5,525,971	6,742,036	6,604,842	5,590,515	5,782,135	6,590,247	8,813,791	82,559,717	Total
	Total Non-Coincident Peak	18,622	19,819	14,591	13,811	14,852	14,452	17,519	18,557	14,296	13,747	13,970	17,218	19,819	Max
	Total Coincident Peak	14,973	18,576	13,406	13,177	14,360	10,847	17,419	17,674	13,225	12,797	11,599	13,068	14,360	Max - System
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Total Kwh - Rate 20 Actual	9,761,686	8,917,452	8,297,428	7,032,631	5,655,247	5,591,155	6,454,096	6,356,880	6,753,154	6,051,088	5,487,092	8,011,967	84,369,876	
	Adjusted Data														
	Billed Energy	9,611,991	9,051,545	7,266,342	6,073,325	5,716,249	5,647,130	6,889,858	6,749,656	5,713,090	5,908,911	6,734,741	9,007,037	84,369,875	Total
	Non-Coincident Peak	19,030	20,254	14,911	14,114	15,178	14,769	17,903	18,964	14,609	14,048	14,276	17,596	20,254	Max
	Coincident Peak	15,301	18,983	13,700	13,466	14,675	11,085	17,801	18,062	13,515	13,078	11,853	13,355	18,983	Max - System
	Load Factor	67.8893%	66.5032%	65.4992%	59.7646%	50.6202%	53.1061%	51.7263%	47.8386%	54.3148%	56.5353%	65.5212%	68.8010%	**47.5524%**	**Non-CP**
	Coincident Factor	80.4046%	93.7247%	91.8785%	95.4088%	96.6860%	75.0559%	99.4303%	95.2436%	92.5115%	93.0951%	83.0275%	75.8979%	93.7247%	CP

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	2,347	25.0133%
Tier 2/Strata 2	2,345	24.9920%
Tier 3/Strata 3	2,345	24.9920%
Tier 4/Strata 4	2,346	25.0027%
	9,383	100.000%

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	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
1	**Strata 1**											
2	January	450	35,349.949	75.633	61.086	744	62.8210%	31	78.555	0.168	0.136	62.8480%
3	February	450	34,347.606	85.160	72.008	672	60.0194%	28	76.328	0.189	0.160	60.0970%
4	March	450	26,744.310	46.341	36.132	744	77.5699%	31	59.432	0.103	0.080	77.5551%
5	April	450	23,041.414	42.806	34.826	720	74.7605%	30	51.203	0.095	0.077	74.8582%
6	May	450	23,107.481	41.747	32.012	744	74.3968%	31	51.350	0.093	0.071	74.2138%
7	June	450	23,241.906	43.484	32.102	720	74.2352%	30	51.649	0.097	0.071	73.9533%
8	July	450	25,054.600	49.734	40.654	744	67.7113%	31	55.677	0.111	0.090	67.4186%
9	August	450	26,130.203	53.719	42.079	744	65.3796%	31	58.067	0.119	0.094	65.5858%
10	September	450	22,691.095	42.249	37.069	720	74.5945%	30	50.425	0.094	0.082	74.5050%
11	October	450	23,925.043	45.238	27.919	744	71.0847%	31	53.167	0.101	0.062	70.7535%
12	November	450	26,098.867	55.682	51.752	720	65.0990%	30	57.997	0.124	0.115	64.9608%
13	December	450	35,167.897	64.285	60.109	744	73.5299%	31	78.151	0.143	0.134	73.4557%
14												
15												
16	**Strata 2**											
17	January	451	166,393.190	304.068	275.553	744	73.5516%	31	368.943	0.674	0.611	73.5744%
18	February	451	157,690.416	332.788	313.709	672	70.5129%	28	349.646	0.738	0.696	70.5022%
19	March	451	122,458.846	228.178	182.826	744	72.1346%	31	271.527	0.506	0.405	72.1256%
20	April	451	97,213.664	213.817	207.240	720	63.1470%	30	215.551	0.474	0.460	63.1596%
21	May	451	88,183.270	173.501	148.083	744	68.3142%	31	195.528	0.385	0.328	68.2614%
22	June	451	83,473.985	169.620	124.705	720	68.3505%	30	185.086	0.376	0.277	68.3681%
23	July	451	99,598.078	211.216	203.413	744	63.3799%	31	220.838	0.468	0.451	63.4242%
24	August	451	96,871.931	225.599	213.369	744	57.7149%	31	214.794	0.500	0.473	57.7403%
25	September	451	85,141.648	170.436	156.889	720	69.3822%	30	188.784	0.378	0.348	69.3651%
26	October	451	91,452.468	178.277	159.660	744	68.9489%	31	202.777	0.395	0.354	68.9999%
27	November	451	105,677.333	221.434	200.503	720	66.2834%	30	234.318	0.491	0.445	66.2814%
28	December	451	147,771.787	270.641	248.237	744	73.3880%	31	327.654	0.600	0.550	73.3992%
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	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample	Energy	Peak Demand Kw			Load	Days in	Average	Non CP	CP	Average
		Count	Kwh	Non-CP	Coincident Peak	Hours	Factor	Month	Kwh	Avg KW	Avg KW	Load Factor
31	**Strata 3**											
32	January	450	409,344.431	810.059	659.694	744	67.9203%	31	909.654	1.800	1.466	67.9252%
33	February	450	388,044.289	850.087	819.051	672	67.9280%	28	862.321	1.889	1.820	67.9310%
34	March	450	299,578.111	609.377	548.186	744	66.0771%	31	665.729	1.354	1.218	66.0855%
35	April	450	242,118.303	541.015	523.435	720	62.1564%	30	538.041	1.202	1.163	62.1696%
36	May	450	220,138.158	594.245	584.413	744	49.7917%	31	489.196	1.321	1.299	49.7745%
37	June	450	216,934.982	575.114	430.315	720	52.3894%	30	482.078	1.278	0.956	52.3907%
38	July	450	276,010.163	744.315	744.315	744	49.8420%	31	613.356	1.654	1.654	49.8430%
39	August	450	266,977.707	771.399	749.409	744	46.5182%	31	593.284	1.714	1.665	46.5242%
40	September	450	215,949.811	541.904	505.260	720	55.3475%	30	479.888	1.204	1.123	55.3581%
41	October	450	219,632.444	518.279	495.925	744	56.9587%	31	488.072	1.152	1.102	56.9454%
42	November	450	263,815.866	527.982	495.820	720	69.3984%	30	586.257	1.173	1.102	69.4157%
43	December	450	373,670.185	714.159	562.861	744	70.3268%	31	830.378	1.587	1.251	70.3276%
44												
45												
46	**Strata 4**											
47	January	448	1,028,787.458	2,056.657	1,613.977	744	67.2343%	31	2,296.401	4.591	3.603	67.2307%
48	February	448	969,908.513	2,199.955	2,045.585	672	65.6066%	28	2,164.974	4.911	4.566	65.6015%
49	March	448	792,642.307	1,663.375	1,573.273	744	64.0493%	31	1,769.291	3.713	3.512	64.0474%
50	April	448	671,541.783	1,605.158	1,527.007	720	58.1062%	30	1,498.977	3.583	3.408	58.1053%
51	May	448	640,045.002	1,769.201	1,728.691	744	48.6251%	31	1,428.672	3.949	3.859	48.6264%
52	June	448	634,291.879	1,716.551	1,293.016	720	51.3216%	30	1,415.830	3.832	2.886	51.3160%
53	July	448	761,839.066	2,014.943	2,014.943	744	50.8192%	31	1,700.534	4.498	4.498	50.8151%
54	August	448	749,397.064	2,150.201	2,043.918	744	46.8446%	31	1,672.761	4.800	4.562	46.8403%
55	September	448	637,457.193	1,703.442	1,574.423	720	51.9746%	30	1,422.896	3.802	3.514	51.9791%
56	October	448	657,098.106	1,616.413	1,512.054	744	54.6393%	31	1,466.737	3.608	3.375	54.6403%
57	November	448	739,576.792	1,601.227	1,249.745	720	64.1502%	30	1,650.841	3.574	2.790	64.1532%
58	December	448	966,963.951	1,927.431	1,387.837	744	67.4308%	31	2,158.402	4.302	3.098	67.4356%
59												
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General Electric Rate 20 Non Demand Load Study Results
Twelve Months Ended December 31, 2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
61	**Total**											
62	January	1,799	1,639,875.028	3,246.417	2,610.310	744	67.8943%	31	911.548	1.805	1.451	67.8781%
63	February	1,799	1,549,990.824	3,467.990	3,250.353	672	66.5092%	28	861.585	1.928	1.807	66.5000%
64	March	1,799	1,241,423.574	2,547.271	2,340.417	744	65.5046%	31	690.063	1.416	1.301	65.5017%
65	April	1,799	1,033,915.164	2,402.796	2,292.508	720	59.7634%	30	574.717	1.336	1.274	59.7469%
66	May	1,799	971,473.911	2,578.694	2,493.199	744	50.6359%	31	540.008	1.433	1.386	50.6502%
67	June	1,799	957,942.752	2,504.769	1,880.138	720	53.1177%	30	532.486	1.392	1.045	53.1296%
68	July	1,799	1,162,501.907	3,020.208	3,003.325	744	51.7349%	31	646.193	1.679	1.669	51.7295%
69	August	1,799	1,139,376.905	3,200.918	3,048.775	744	47.8432%	31	633.339	1.779	1.695	47.8506%
70	September	1,799	961,239.747	2,458.031	2,273.641	720	54.3140%	30	534.319	1.366	1.264	54.3272%
71	October	1,799	992,108.061	2,358.207	2,195.558	744	56.5463%	31	551.478	1.311	1.220	56.5396%
72	November	1,799	1,135,168.858	2,406.325	1,997.820	720	65.5200%	30	631.000	1.338	1.111	65.4999%
73	December	1,799	1,523,573.820	2,976.516	2,259.044	744	68.7990%	31	846.900	1.655	1.256	68.7798%
			14,308,590.551									

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Irrigation Power Service Rate 25 Load Study
Twelve Months Ending December 31, 2025

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	20	15,678.045	33.107	26.870	744	63.6501%	81.1611%	20-Jan	1900	783.90	1.655	1.344	63.6634%
2	February	20	16,565.092	58.569	28.654	672	42.0879%	48.9235%	19-Feb	900	828.25	2.928	1.433	42.0941%
3	March	20	12,476.023	44.972	26.135	744	37.2873%	58.1139%	5-Mar	1000	623.80	2.249	1.307	37.2806%
4	April	20	28,369.991	296.525	16.468	720	13.2882%	5.5537%	1-Apr	1300	1,418.50	14.826	0.823	13.2884%
5	May	20	64,695.734	498.537	122.143	744	17.4424%	24.5003%	12-May	1700	3,234.79	24.927	6.107	17.4423%
6	June	20	87,216.241	490.689	69.149	720	24.6864%	14.0922%	27-Jun	1800	4,360.81	24.534	3.457	24.6869%
7	July	20	121,936.711	554.252	197.060	744	29.5702%	35.5542%	9-Jul	1600	6,096.84	27.713	9.853	29.5698%
8	August	20	98,421.221	480.931	162.087	744	27.5064%	33.7028%	20-Aug	1700	4,921.06	24.047	8.104	27.5058%
9	September	20	68,085.458	445.691	23.749	720	21.2172%	5.3286%	12-Sep	1700	3,404.27	22.285	1.187	21.2168%
10	October	20	28,897.928	275.251	54.410	744	14.1112%	19.7674%	1-Oct	1700	1,444.90	13.763	2.721	14.1108%
11	November	20	14,442.574	43.708	24.821	720	45.8935%	56.7882%	29-Nov	1800	722.13	2.185	1.241	45.9020%
12	December	20	18,100.469	47.477	26.062	744	51.2429%	54.8939%	28-Dec	1900	905.02	2.374	1.303	51.2395%
13														
14	Rate 25 per Study		574,885.487	554.252	197.060	8,760	11.8405%	35.5542%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	40	31,356	66.2	53.8	744	17,722	37.4	30.4	63.6896%	81.2834%
29	February	41	33,958	120.0	58.8	672	19,193	67.8	33.2	42.1254%	48.9676%
30	March	41	25,576	92.2	53.6	744	14,456	52.1	30.3	37.2939%	58.1574%
31	April	48	68,088	711.6	39.5	720	38,484	402.2	22.3	13.2894%	5.5445%
32	May	60	194,087	1,495.6	366.4	744	109,698	845.3	207.1	17.4427%	24.5002%
33	June	67	292,174	1,643.8	231.6	720	165,138	929.1	130.9	24.6861%	14.0889%
34	July	67	408,488	1,856.8	660.2	744	230,879	1,049.5	373.1	29.5685%	35.5503%
35	August	68	334,632	1,635.2	551.1	744	189,135	924.2	311.5	27.5064%	33.7048%
36	September	67	228,086	1,493.1	79.5	720	128,915	843.9	44.9	21.2168%	5.3205%
37	October	64	92,474	880.8	174.1	744	52,267	497.8	98.4	14.1124%	19.7670%
38	November	46	33,218	100.5	57.1	720	18,775	56.8	32.3	45.9091%	56.8662%
39	December	45	40,726	106.8	58.6	744	23,018	60.4	33.1	51.2221%	54.8013%
40											
41	Rate 25		1,782,863	1,856.8	660.2	8,760	1,007,680	1,049.5	373.1	10.9606%	35.5503%
42											
43							Adjusted Data:				
44	Total Billed Energy		1,007,679				12 CP		112.3		
45	Adjustment Factor		56.520271%				Non-Coincident Peak		1,049.5		
46							Coincident Peak		373.1	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Option TOD Small General Electric Service Rate 26
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	280	282,163.634	458.520	397.583	744	82.7122%	86.7101%	20-Jan	1900	1,007.73	1.638	1.420	82.6908%
2	February	280	260,433.218	453.042	431.905	672	85.5438%	95.3344%	19-Feb	900	930.12	1.618	1.543	85.5443%
3	March	280	265,990.612	384.137	376.208	744	93.0695%	97.9359%	5-Mar	1000	949.97	1.372	1.344	93.0642%
4	April	280	245,781.439	380.240	374.140	720	89.7757%	98.3958%	1-Apr	1300	877.79	1.358	1.336	89.7756%
5	May	280	254,426.138	392.038	390.870	744	87.2289%	99.7021%	12-May	1700	908.66	1.400	1.396	87.2369%
6	June	280	247,683.973	389.505	374.502	720	88.3186%	96.1482%	27-Jun	1800	884.59	1.391	1.338	88.3247%
7	July	280	262,837.650	409.617	406.058	744	86.2455%	99.1311%	9-Jul	1600	938.71	1.463	1.450	86.2411%
8	August	280	264,645.128	410.517	404.280	744	86.6483%	98.4807%	20-Aug	1700	945.16	1.466	1.444	86.6560%
9	September	280	253,925.783	395.075	382.900	720	89.2678%	96.9183%	12-Sep	1700	906.88	1.411	1.368	89.2669%
10	October	280	256,952.562	399.903	393.778	744	86.3625%	98.4684%	1-Oct	1700	917.69	1.428	1.406	86.3764%
11	November	280	248,411.965	384.899	384.765	720	89.6382%	99.9652%	29-Nov	1800	887.19	1.375	1.374	89.6152%
12	December	280	270,088.226	417.676	408.382	744	86.9147%	97.7748%	28-Dec	1900	964.60	1.492	1.459	86.8971%
13														
14	Rate 26 per Study		3,113,340.328	458.520	431.905	8,760	77.5112%	94.1955%						
15														

16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23

		Calculated Based on Load Study					Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
27											
28	January	304	306,350	498.0	431.7	744	334,391	543.6	471.2	82.6803%	86.6814%
29	February	304	282,756	491.9	469.1	672	308,637	536.9	512.0	85.5432%	95.3623%
30	March	304	288,791	417.1	408.6	744	315,224	455.3	446.0	93.0569%	97.9574%
31	April	304	266,848	412.8	406.1	720	291,273	450.6	443.3	89.7794%	98.3799%
32	May	304	276,233	425.6	424.4	744	301,517	464.6	463.2	87.2288%	99.6987%
33	June	304	268,915	422.9	406.8	720	293,529	461.6	444.0	88.3187%	96.1872%
34	July	303	284,429	443.3	439.4	744	310,463	483.9	479.6	86.2345%	99.1114%
35	August	303	286,383	444.2	437.5	744	312,596	484.9	477.5	86.6480%	98.4739%
36	September	304	275,692	428.9	415.9	720	300,926	468.2	454.0	89.2680%	96.9671%
37	October	305	279,895	435.5	428.8	744	305,514	475.4	468.0	86.3772%	98.4434%
38	November	303	268,819	416.6	416.3	720	293,424	454.7	454.4	89.6269%	99.9340%
39	December	302	291,309	450.6	440.6	744	317,973	491.8	480.9	86.9018%	97.7837%
40											
41	Rate 26		3,376,420	498.0	469.1	8,760	3,685,467	543.6	512.0	77.3943%	94.1869%
42											
43							Adjusted Data:				
44	Total Billed Energy		3,685,467				12 CP		466.2		
45	Adjustment Factor		109.153097%				Non-Coincident Peak		543.6		
46							Coincident Peak		512.0	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
General Primary Service Rate 30
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	19	5,755,859.120	10,632.880	7,246.920	744	72.7589%	68.1558%	20-Jan	1900	302,939.95	559.625	381.417	72.7590%
2	February	19	5,033,502.080	10,278.000	7,183.360	672	72.8773%	69.8906%	19-Feb	900	264,921.16	540.947	378.072	72.8774%
3	March	19	5,335,675.940	10,144.800	9,625.760	744	70.6924%	94.8837%	5-Mar	1000	280,825.05	533.937	506.619	70.6924%
4	April	19	5,046,010.140	9,956.640	8,795.140	720	70.3887%	88.3344%	1-Apr	1300	265,579.48	524.034	462.902	70.3886%
5	May	19	4,760,177.660	10,177.300	8,933.540	744	62.8663%	87.7791%	12-May	1700	250,535.67	535.647	470.186	62.8663%
6	June	19	5,717,614.000	11,925.300	9,238.880	720	66.5906%	77.4729%	27-Jun	1800	300,927.05	627.647	486.257	66.5907%
7	July	19	6,379,706.780	12,295.700	10,158.340	744	69.7388%	82.6170%	9-Jul	1600	335,774.04	647.142	534.649	69.7388%
8	August	19	6,392,520.020	13,571.780	11,156.440	744	63.3085%	82.2032%	20-Aug	1700	336,448.42	714.304	587.181	63.3086%
9	September	19	5,889,375.940	12,160.420	11,332.080	720	67.2649%	93.1882%	12-Sep	1700	309,967.15	640.022	596.425	67.2649%
10	October	19	5,295,096.260	11,554.740	10,899.320	744	61.5943%	94.3277%	1-Oct	1700	278,689.28	608.144	573.648	61.5944%
11	November	19	5,192,388.320	10,037.600	6,462.920	720	71.8464%	64.3871%	29-Nov	1800	273,283.60	528.295	340.154	71.8463%
12	December	19	5,775,495.060	10,430.020	5,737.300	744	74.4271%	55.0076%	28-Dec	1900	303,973.42	548.948	301.963	74.4272%
13														
14	Rate 30 per Study		66,573,421.320	13,571.780	11,332.080	8,760	55.9964%	83.4974%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	40	12,117,598	22,385.0	15,256.7	744	12,434,479	22,970.4	15,655.7	72.7589%	68.1560%
29	February	39	10,331,925	21,096.9	14,744.8	672	10,602,110	21,648.6	15,130.4	72.8775%	69.8909%
30	March	40	11,233,002	21,357.5	20,264.8	744	11,526,751	21,916.0	20,794.7	70.6924%	94.8836%
31	April	40	10,623,179	20,961.4	18,516.1	720	10,900,980	21,509.6	19,000.3	70.3883%	88.3340%
32	May	37	9,269,820	19,818.9	17,396.9	744	9,512,230	20,337.2	17,851.8	62.8664%	87.7790%
33	June	38	11,435,228	23,850.6	18,477.8	720	11,734,265	24,474.3	18,961.0	66.5906%	77.4731%
34	July	42	14,102,510	27,180.0	22,455.3	744	14,471,298	27,890.8	23,042.5	69.7387%	82.6168%
35	August	44	14,803,730	31,429.4	25,836.0	744	15,190,855	32,251.3	26,511.6	63.3085%	82.2032%
36	September	43	13,328,587	27,520.9	25,646.3	720	13,677,136	28,240.6	26,317.0	67.2649%	93.1885%
37	October	44	12,262,328	26,758.3	25,240.5	744	12,582,994	27,458.0	25,900.6	61.5945%	94.3281%
38	November	44	12,024,478	23,245.0	14,966.8	720	12,338,924	23,852.9	15,358.2	71.8462%	64.3871%
39	December	44	13,374,830	24,153.7	13,286.4	744	13,724,588	24,785.3	13,633.8	74.4273%	55.0076%
40											
41	Rate 30		144,907,215	31,429.4	25,836.0	8,760	148,696,610	32,251.3	26,511.6	52.6320%	82.2032%
42											
43							Adjusted Data:				
44	Total Billed Energy		148,696,610	1/			12 CP		19,846.5		
45	Adjustment Factor		102.615049%				Non-Coincident Peak		32,251.3		
46							Coincident Peak		26,511.6	ND 2025 Peak occurred on May 12 - HE 17:00	

47 1/ Excludes volumes of Rate 30 Contract customer prior to the contract rates going into efffect.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
General Electric Rate 30 Secondary Load Study Results
Twelve Months Ending December 31, 2025

		January	February	March	April	May	June	July	August	September	October	November	December		
	Total Rate 30 Customers	4,766	4,714	4,761	4,764	4,785	4,788	4,790	4,785	4,790	4,814	4,797	4,805	4,780	Average
Strata 1	Average KWH	1,918.760	1,804.582	1,502.110	1,300.314	1,204.270	1,198.497	1,464.217	1,560.820	1,336.338	1,201.471	1,264.904	1,651.452		
	Average Non-Coincident Peak	3.974	4.177	3.369	3.417	3.551	3.399	4.780	4.745	3.747	3.157	3.072	3.452		
	Average Coincident Peak	2.862	3.700	3.288	2.978	3.383	2.431	4.623	4.520	3.105	2.774	1.821	2.284		
	Total KWH 1/	2,282,910	2,123,637	1,785,312	1,546,444	1,438,534	1,432,535	1,750,875	1,864,442	1,597,960	1,443,888	1,514,752	1,980,950	20,762,239	Total
	Total Non-Coincident Peak 1/	4,728	4,916	4,004	4,064	4,242	4,063	5,716	5,668	4,481	3,794	3,679	4,141		
	Total Coincident Peak 1/	3,405	4,354	3,908	3,542	4,041	2,906	5,528	5,399	3,713	3,334	2,181	2,740		
Strata 2	Average KWH	4,610.319	4,278.598	3,701.232	3,244.065	3,163.602	3,200.112	3,768.779	3,597.062	3,136.911	3,099.730	3,434.127	4,242.210		
	Average Non-Coincident Peak	9.186	9.801	7.780	7.376	9.045	8.827	10.196	10.184	8.573	8.022	7.266	8.723		
	Average Coincident Peak	6.844	9.071	7.581	7.193	8.562	6.404	10.196	9.613	7.782	7.651	5.215	6.008		
	Total KWH 1/	5,469,486	5,020,565	4,386,378	3,847,006	3,768,125	3,814,001	4,493,634	4,284,414	3,740,238	3,714,424	4,100,602	5,073,961	51,712,834	Total
	Total Non-Coincident Peak 1/	10,898	11,501	9,220	8,747	10,773	10,520	12,157	12,130	10,222	9,613	8,676	10,433		
	Total Coincident Peak 1/	8,119	10,644	8,984	8,530	10,198	7,633	12,157	11,450	9,279	9,168	6,227	7,186		
Strata 3	Average KWH	8,589.762	7,848.069	7,090.114	6,345.411	6,503.361	6,574.713	7,657.542	7,613.127	6,698.023	6,828.622	7,125.013	8,065.552		
	Average Non-Coincident Peak	16.023	16.457	13.421	12.929	16.373	16.233	18.222	18.514	16.627	15.578	13.470	15.328		
	Average Coincident Peak	13.258	15.335	12.832	12.595	16.063	13.872	18.222	18.088	16.146	14.719	10.822	11.415		
	Total KWH 1/	10,249,439	9,262,268	8,451,160	7,568,267	7,790,848	7,881,264	9,183,111	9,120,318	8,032,433	8,230,081	8,556,976	9,702,696	104,028,861	Total
	Total Non-Coincident Peak 1/	19,119	19,423	15,997	15,421	19,614	19,459	21,852	22,179	19,940	18,775	16,177	18,439		
	Total Coincident Peak 1/	15,820	18,098	15,295	15,022	19,243	16,629	21,852	21,669	19,363	17,740	12,997	13,732		
Strata 4	Average KWH	40,386.498	36,706.056	35,880.020	33,601.415	35,494.976	35,811.081	40,608.859	40,776.828	37,477.850	36,340.295	34,909.336	38,883.769		
	Average Non-Coincident Peak	69.448	71.218	64.549	62.343	78.346	72.774	85.187	87.794	79.105	74.459	62.684	69.109		
	Average Coincident Peak	62.164	69.891	61.052	62.305	76.026	67.941	84.530	84.137	76.826	69.617	52.661	54.375		
	Total KWH 1/	48,328,200	43,444,789	42,890,514	40,192,009	42,644,126	43,050,873	48,838,992	48,989,812	45,073,426	43,924,308	42,045,711	46,910,724	536,333,484	Total
	Total Non-Coincident Peak 1/	83,104	84,293	77,161	74,571	94,126	87,486	102,452	105,477	95,137	89,998	75,498	83,375		
	Total Coincident Peak 1/	74,388	82,722	72,981	74,526	91,339	81,676	101,662	101,083	92,396	84,146	63,426	65,600		
Total	Total Kwh - 4 Stratas	66,330,035	59,851,259	57,513,364	53,153,726	55,641,633	56,178,673	64,266,612	64,258,986	58,444,057	57,312,701	56,218,041	63,668,331	712,837,418	Total
	Total Non-Coincident Peak	117,849	120,133	106,382	102,803	128,755	121,528	142,177	145,454	129,780	122,180	104,030	116,388	145,454	Max
	Total Coincident Peak	101,732	115,818	101,168	101,620	124,821	108,844	141,199	139,601	124,751	114,388	84,831	89,258	124,821	Max - System
	Hours	744	672	744	720	744	720	744	744	720	744	720	744	8,760	
	Total Kwh - Rate 30 Actual	70,369,803	60,958,285	64,565,867	58,963,653	54,388,688	56,775,544	62,520,006	60,044,972	62,517,725	60,049,176	49,191,423	63,710,263	724,055,405	
	Adjusted Data														
	Billed Energy	67,373,877	60,793,144	58,418,457	53,990,211	56,517,270	57,062,762	65,277,981	65,270,235	59,363,796	58,214,636	57,102,749	64,670,285	724,055,403	Total
	Non-Coincident Peak	119,704	122,024	108,056	104,421	130,781	123,440	144,414	**147,743**	131,822	124,103	105,667	118,220	147,743	Max
	Coincident Peak	103,333	117,641	102,760	103,219	126,785	110,557	**143,421**	141,798	126,714	116,188	86,166	90,663	143,421	Max - System
	Load Factor	75.6502%	74.1379%	72.6655%	71.8116%	58.0849%	64.2043%	60.7553%	59.3793%	62.5462%	63.0488%	75.0560%	73.5260%	**55.9449%**	**Non-CP**
	Coincident Factor	86.3238%	96.4081%	95.0988%	98.8489%	96.9445%	89.5634%	99.3124%	95.9761%	96.1251%	93.6222%	81.5449%	76.6901%	97.0746%	CP

1/ Weighted to reflect the total customers in each tier (not the customers sampled)

	Total Customers in Tiers	% of Total
Tier 1/Strata 1	347	24.9640%
Tier 2/Strata 2	346	24.8921%
Tier 3/Strata 3	348	25.0360%
Tier 4/Strata 4	349	25.1079%
	1,390	100.000%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
General Electric Rate 30 Secondary Load Study Results
Twelve Months Ended December 31, 2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
1	**Strata 1**											
2	January	347	665,809.842	1,378.838	992.968	744	64.9029%	31	1,918.760	3.974	2.862	64.8963%
3	February	347	626,189.940	1,449.577	1,283.830	672	64.2829%	28	1,804.582	4.177	3.700	64.2899%
4	March	347	521,232.130	1,169.160	1,140.785	744	59.9217%	31	1,502.110	3.369	3.288	59.9277%
5	April	347	451,208.899	1,185.704	1,033.343	720	52.8529%	30	1,300.314	3.417	2.978	52.8531%
6	May	347	417,881.596	1,232.273	1,173.790	744	45.5799%	31	1,204.270	3.551	3.383	45.5827%
7	June	347	415,878.551	1,179.546	843.660	720	48.9688%	30	1,198.497	3.399	2.431	48.9726%
8	July	347	508,083.222	1,658.520	1,604.286	744	41.1757%	31	1,464.217	4.780	4.623	41.1723%
9	August	347	541,604.700	1,646.578	1,568.463	744	44.2107%	31	1,560.820	4.745	4.520	44.2124%
10	September	347	463,709.387	1,300.324	1,077.531	720	49.5293%	30	1,336.338	3.747	3.105	49.5336%
11	October	347	416,910.416	1,095.322	962.510	744	51.1597%	31	1,201.471	3.157	2.774	51.1524%
12	November	347	438,921.813	1,065.827	631.825	720	57.1963%	30	1,264.904	3.072	1.821	57.1879%
13	December	347	573,053.911	1,197.788	792.511	744	64.3047%	31	1,651.452	3.452	2.284	64.3017%
14												
15												
16	**Strata 2**											
17	January	346	1,595,170.242	3,178.457	2,367.901	744	67.4556%	31	4,610.319	9.186	6.844	67.4577%
18	February	346	1,480,394.938	3,391.066	3,138.665	672	64.9639%	28	4,278.598	9.801	9.071	64.9624%
19	March	346	1,280,626.390	2,691.828	2,622.865	744	63.9444%	31	3,701.232	7.780	7.581	63.9431%
20	April	346	1,122,446.649	2,552.020	2,488.947	720	61.0870%	30	3,244.065	7.376	7.193	61.0852%
21	May	346	1,094,606.185	3,129.402	2,962.529	744	47.0136%	31	3,163.602	9.045	8.562	47.0111%
22	June	346	1,107,238.902	3,053.985	2,215.866	720	50.3549%	30	3,200.112	8.827	6.404	50.3523%
23	July	346	1,303,997.464	3,527.988	3,527.988	744	49.6794%	31	3,768.779	10.196	10.196	49.6819%
24	August	346	1,244,583.467	3,523.673	3,326.056	744	47.4740%	31	3,597.062	10.184	9.613	47.4741%
25	September	346	1,085,371.280	2,966.179	2,692.436	720	50.8216%	30	3,136.911	8.573	7.782	50.8203%
26	October	346	1,072,506.601	2,775.703	2,647.212	744	51.9343%	31	3,099.730	8.022	7.651	51.9360%
27	November	346	1,188,208.104	2,514.036	1,804.384	720	65.6430%	30	3,434.127	7.266	5.215	65.6430%
28	December	346	1,467,804.510	3,018.010	2,078.656	744	65.3694%	31	4,242.210	8.723	6.008	65.3662%
29												
30												

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
General Electric Rate 30 Secondary Load Study Results
Twelve Months Ended December 31, 2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample Count	Energy Kwh	Peak Demand Kw Non-CP	Peak Demand Kw Coincident Peak	Hours	Load Factor	Days in Month	Average Kwh	Non CP Avg KW	CP Avg KW	Average Load Factor
31	**Strata 3**											
32	January	348	2,989,237.300	5,576.143	4,613.833	744	72.0532%	31	8,589.762	16.023	13.258	72.0550%
33	February	348	2,731,128.053	5,727.145	5,336.722	672	70.9634%	28	7,848.069	16.457	15.335	70.9648%
34	March	348	2,467,359.623	4,670.636	4,465.698	744	71.0041%	31	7,090.114	13.421	12.832	71.0061%
35	April	348	2,208,203.093	4,499.270	4,383.117	720	68.1655%	30	6,345.411	12.929	12.595	68.1651%
36	May	348	2,263,169.574	5,697.781	5,589.988	744	53.3874%	31	6,503.361	16.373	16.063	53.3871%
37	June	348	2,288,000.028	5,648.953	4,827.459	720	56.2543%	30	6,574.713	16.233	13.872	56.2530%
38	July	348	2,664,824.675	6,341.184	6,341.184	744	56.4840%	31	7,657.542	18.222	18.222	56.4833%
39	August	348	2,649,368.222	6,442.832	6,294.603	744	55.2704%	31	7,613.127	18.514	18.088	55.2701%
40	September	348	2,330,911.845	5,786.091	5,618.831	720	55.9510%	30	6,698.023	16.627	16.146	55.9500%
41	October	348	2,376,360.301	5,421.230	5,122.206	744	58.9171%	31	6,828.622	15.578	14.719	58.9181%
42	November	348	2,479,504.412	4,687.399	3,765.984	720	73.4684%	30	7,125.013	13.470	10.822	73.4659%
43	December	348	2,806,812.206	5,334.235	3,972.273	744	70.7242%	31	8,065.552	15.328	11.415	70.7254%
44												
45												
46	**Strata 4**											
47	January	349	14,094,887.748	24,237.281	21,695.258	744	78.1636%	31	40,386.498	69.448	62.164	78.1634%
48	February	349	12,810,413.410	24,855.094	24,391.959	672	76.6970%	28	36,706.056	71.218	69.891	76.6971%
49	March	349	12,522,127.093	22,527.481	21,307.284	744	74.7124%	31	35,880.020	64.549	61.052	74.7120%
50	April	349	11,726,893.975	21,757.867	21,744.470	720	74.8573%	30	33,601.415	62.343	62.305	74.8579%
51	May	349	12,387,746.576	27,342.923	26,533.045	744	60.8940%	31	35,494.976	78.346	76.026	60.8944%
52	June	349	12,498,067.113	25,398.161	23,711.253	720	68.3452%	30	35,811.081	72.774	67.941	68.3453%
53	July	349	14,172,491.870	29,730.240	29,500.913	744	64.0730%	31	40,608.859	85.187	84.530	64.0729%
54	August	349	14,231,113.125	30,639.945	29,363.767	744	62.4278%	31	40,776.828	87.794	84.137	62.4275%
55	September	349	13,079,769.602	27,607.788	26,812.143	720	65.8015%	30	37,477.850	79.105	76.826	65.8019%
56	October	349	12,682,763.093	25,986.209	24,296.280	744	65.5991%	31	36,340.295	74.459	69.617	65.5992%
57	November	349	12,183,358.288	21,876.628	18,378.794	720	77.3489%	30	34,909.336	62.684	52.661	77.3486%
58	December	349	13,570,435.508	24,119.106	18,976.710	744	75.6240%	31	38,883.769	69.109	54.375	75.6242%
59												
60												

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
General Electric Rate 30 Secondary Load Study Results
Twelve Months Ended December 31, 2025

	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(i)	(j)	(k)	(l)	(m)
		Study Group										
		Sample	Energy	Peak Demand Kw			Load	Days in	Average	Non CP	CP	Average
		Count	Kwh	Non-CP	Coincident Peak	Hours	Factor	Month	Kwh	Avg KW	Avg KW	Load Factor
61	**Total**											
62	January	1,390	19,345,105.132	34,370.719	29,669.960	744	75.6501%	31	13,917.342	24.727	21.345	75.6505%
63	February	1,390	17,648,126.341	35,422.882	34,151.176	672	74.1388%	28	12,696.494	25.484	24.569	74.1390%
64	March	1,390	16,791,345.236	31,059.105	29,536.632	744	72.6647%	31	12,080.104	22.345	21.249	72.6637%
65	April	1,390	15,508,752.616	29,994.861	29,649.877	720	71.8121%	30	11,157.376	21.579	21.331	71.8122%
66	May	1,390	16,163,403.931	37,402.379	36,259.352	744	58.0846%	31	11,628.348	26.908	26.086	58.0850%
67	June	1,390	16,309,184.594	35,280.645	31,598.238	720	64.2042%	30	11,733.226	25.382	22.733	64.2036%
68	July	1,390	18,649,397.231	41,257.932	40,974.371	744	60.7553%	31	13,416.833	29.682	29.478	60.7553%
69	August	1,390	18,666,669.514	42,253.028	40,552.889	744	59.3794%	31	13,429.259	30.398	29.175	59.3792%
70	September	1,390	16,959,762.114	37,660.382	36,200.941	720	62.5464%	30	12,201.268	27.094	26.044	62.5460%
71	October	1,390	16,548,540.411	35,278.464	33,028.208	744	63.0488%	31	11,905.425	25.380	23.761	63.0493%
72	November	1,390	16,289,992.617	30,143.890	24,580.987	720	75.0566%	30	11,719.419	21.686	17.684	75.0575%
73	December	1,390	18,418,106.135	33,669.139	25,820.150	744	73.5258%	31	13,250.436	24.222	18.576	73.5271%
			207,298,385.872									

Montana-Dakota Utilities Co.
Electric Utility - Montana
General Primary Service Rate 30 Contract (303 & 307)) Load Study
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence	2025 System Peak			Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	3	16,302,664.049	23,620.791	22,602.418	744	92.7665%	95.6887%	20-Jan	1900	5,434,221.35	7,873.597	7,534.139	92.7665%
2	February	3	11,498,385.514	21,626.638	18,814.966	672	79.1186%	86.9990%	19-Feb	900	3,832,795.17	7,208.879	6,271.655	79.1186%
3	March	3	15,649,547.010	22,950.495	19,203.670	744	91.6509%	83.6743%	5-Mar	1000	5,216,515.67	7,650.165	6,401.223	91.6509%
4	April	3	10,533,212.784	22,266.952	21,386.444	720	65.7003%	96.0457%	1-Apr	1300	3,511,070.93	7,422.317	7,128.815	65.7003%
5	May	3	15,357,997.450	25,759.096	24,761.724	744	80.1366%	96.1281%	12-May	1700	5,119,332.48	8,586.365	8,253.908	80.1366%
6	June	3	14,345,657.199	21,676.195	20,307.778	720	91.9189%	93.6870%	27-Jun	1800	4,781,885.73	7,225.398	6,769.259	91.9189%
7	July	3	14,454,802.346	21,219.517	20,139.437	744	91.5596%	94.9100%	19-Jul	1600	4,818,267.45	7,073.172	6,713.146	91.5596%
8	August	3	15,623,483.967	22,899.241	21,118.107	744	91.7031%	92.2219%	20-Aug	1700	5,207,827.99	7,633.080	7,039.369	91.7031%
9	September	3	15,936,495.034	23,694.863	22,500.235	720	93.4127%	94.9583%	12-Sep	1700	5,312,165.01	7,898.288	7,500.078	93.4127%
10	October	3	13,482,878.690	23,076.114	20,460.532	744	78.5321%	88.6654%	1-Oct	1700	4,494,292.90	7,692.038	6,820.177	78.5321%
11	November	3	16,380,252.881	23,312.199	22,805.107	720	97.5899%	97.8248%	29-Nov	1800	5,460,084.29	7,770.733	7,601.702	97.5899%
12	December	3	16,549,531.537	23,632.711	23,286.723	744	94.1238%	98.5360%	28-Dec	1900	5,516,510.51	7,877.570	7,762.241	94.1238%
13														
14	Rate 30 Contract per Study		176,114,908.461	25,759.096	24,761.724	8,760	78.0479%	96.1281%						

15
16 (a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
17 (b)= Sum of hourly data by month
18 (c)= Maximum use for the sample group by month
19 (d)= Use for the group at the time of the system peak
20 (e)= Hours in the month
21 (f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
22 (g)= Coincident peak / Non-coincident peak
23
24

		Calculated Based on Load Study				Adjusted Data				
	Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
January	3	16,302,664	23,620.8	22,602.4	744	16,363,993	23,709.7	22,687.4	92.7663%	95.6883%
February	3	11,498,386	21,626.6	18,815.0	672	11,541,642	21,708.0	18,885.8	79.1186%	86.9993%
March	3	15,649,547	22,950.5	19,203.7	744	15,708,419	23,036.8	19,275.9	91.6510%	83.6744%
April	3	10,533,213	22,267.0	21,386.4	720	10,572,838	22,350.8	21,466.9	65.7001%	96.0453%
May	3	15,357,997	25,759.1	24,761.7	744	15,415,772	25,856.0	24,854.9	80.1366%	96.1282%
June	3	14,345,657	21,676.2	20,307.8	720	14,399,624	21,757.7	20,384.2	91.9191%	93.6873%
July	3	14,454,802	21,219.5	20,139.4	744	14,509,180	21,299.3	20,215.2	91.5598%	94.9102%
August	3	15,623,484	22,899.2	21,118.1	744	15,682,258	22,985.3	21,197.5	91.7034%	92.2220%
September	3	15,936,495	23,694.9	22,500.2	720	15,996,447	23,784.0	22,584.8	93.4127%	94.9580%
October	3	13,482,879	23,076.1	20,460.5	744	13,533,600	23,162.9	20,537.5	78.5321%	88.6655%
November	3	16,380,253	23,312.2	22,805.1	720	16,441,874	23,399.9	22,890.9	97.5899%	97.8248%
December	3	16,549,532	23,632.7	23,286.7	744	16,611,790	23,721.6	23,374.3	94.1238%	98.5359%
Rate 25		176,114,909	25,759.1	24,761.7	8,760	176,777,437	25,856.0	24,854.9	78.0479%	96.1282%

42
43
44 Total Billed Energy 176,777,436 1/
45 Adjustment Factor 100.376190%
46
47 1/ Includes the use billed under Rate 30 Primary prior to the contract rates going into effect.

Adjusted Data:
12 CP 21,529.6
Non-Coincident Peak 25,856.0
Coincident Peak 24,854.9 ND 2025 Peak occurred on May 12 - HE 17.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Optional Time of Day Rate 31 - Secondary
Load Factors
Twelve Months Ended December 31, 2025

	Energy (KWH)	Non-Coincident Peak Demand (KW)	Hours	NCP Load Factor	Per Customer Average Energy (KWH)	Per Customer Non-Coincident Peak Demand (KW)	Per Customer Average Load Factor	Customer Count
January	867,662	2,385.6	744	48.8855%	20,178	55.479	48.8851%	43
February	829,972	2,392.1	672	51.6315%	19,302	55.630	51.6326%	43
March	759,871	2,349.6	744	43.4683%	17,671	54.642	43.4672%	43
April	779,221	2,317.1	720	46.7072%	18,121	53.886	46.7061%	43
May	719,197	2,685.3	744	35.9983%	16,726	62.449	35.9993%	43
June	905,895	2,971.6	720	42.3404%	21,067	69.107	42.3397%	43
July	792,576	2,992.4	744	35.5999%	18,432	69.591	35.5997%	43
August	856,893	2,834.6	744	40.6314%	19,928	65.921	40.6319%	43
September	864,810	2,909.9	720	41.2772%	20,112	67.672	41.2775%	43
October	745,066	2,778.5	744	36.0422%	17,740	66.155	36.0428%	42
November	684,902	2,402.8	720	39.5893%	16,307	57.210	39.5886%	42
December	693,165	2,465.9	744	37.7823%	17,329	61.648	37.7817%	40
Total	9,499,230		8,760					
Max		2,992.4						
NCP Load Factor - 2025				36.2380%				

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
General Electric Space Heating Service Rate 32 - Secondary
Load Factors
Twelve Months Ended December 31, 2025

	Energy (KWH)	Non-Coincident Peak Demand (KW)	Hours	NCP Load Factor	Per Customer Average Energy (KWH)	Per Customer Non-Coincident Peak Demand (KW)	Per Customer Average Load Factor	Customer Count
January	10,694,778	32,887.1	744	43.7092%	17,974	55.272	43.7086%	595
February	9,988,197	33,098.4	672	44.9067%	16,901	56.004	44.9080%	591
March	7,928,275	32,289.3	744	33.0025%	13,258	53.995	33.0029%	598
April	5,727,157	25,738.9	720	30.9041%	9,609	43.186	30.9031%	596
May	3,456,857	22,929.8	744	20.2632%	5,820	38.602	20.2647%	594
June	2,523,007	18,346.5	720	19.1000%	4,262	30.991	19.1005%	592
July	2,519,873	9,702.9	744	34.9063%	4,235	16.307	34.9065%	595
August	2,385,537	8,495.6	744	37.7415%	4,036	14.375	37.7373%	591
September	2,615,989	10,067.0	720	36.0914%	4,411	16.976	36.0885%	593
October	2,592,402	16,995.2	744	20.5023%	4,379	28.708	20.5021%	592
November	3,825,929	23,610.1	720	22.5064%	6,419	39.614	22.5054%	596
December	7,721,847	28,811.6	744	36.0231%	12,934	48.261	36.0217%	597
Total	61,979,848		8,760					
Max		33,098.4						
NCP Load Factor - 2025				21.3766%				

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
IT Large Power Demand Response Rate 38 Load Study
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	1	250,290.000	2,538.000	144.000	744	13.2550%	5.6738%	20-Jan	1900	250,290.00	2,538.000	144.000	13.2550%
2	February	1	1,242,882.000	2,646.000	144.000	672	69.8990%	5.4422%	19-Feb	900	1,242,882.00	2,646.000	144.000	69.8990%
3	March	1	1,687,644.000	2,700.000	2,574.000	744	84.0125%	95.3333%	5-Mar	1000	1,687,644.00	2,700.000	2,574.000	84.0125%
4	April	1	661,680.000	2,664.000	126.000	720	34.4970%	4.7297%	1-Apr	1300	661,680.00	2,664.000	126.000	34.4970%
5	May	1	258,336.000	2,736.000	54.000	744	12.6910%	1.9737%	12-May	1700	258,336.00	2,736.000	54.000	12.6910%
6	June	1	987,246.000	2,700.000	36.000	720	50.7843%	1.3333%	27-Jun	1800	987,246.00	2,700.000	36.000	50.7843%
7	July	1	1,531,890.000	2,718.000	2,538.000	744	75.7539%	93.3775%	9-Jul	1600	1,531,890.00	2,718.000	2,538.000	75.7539%
8	August	1	1,919,628.000	2,736.000	2,502.000	744	94.3036%	91.4474%	20-Aug	1700	1,919,628.00	2,736.000	2,502.000	94.3036%
9	September	1	1,155,042.000	2,700.000	36.000	720	59.4157%	1.3333%	12-Sep	1700	1,155,042.00	2,700.000	36.000	59.4157%
10	October	1	1,890,864.000	2,664.000	2,538.000	744	95.4010%	95.2703%	1-Oct	1700	1,890,864.00	2,664.000	2,538.000	95.4010%
11	November	1	1,284,516.000	2,664.000	126.000	720	66.9688%	4.7297%	29-Nov	1800	1,284,516.00	2,664.000	126.000	66.9688%
12	December	1	89,802.000	144.000	126.000	744	83.8206%	87.5000%	28-Dec	1900	89,802.00	144.000	126.000	83.8206%
13														
14	Rate 38 per Study		12,959,820.000	2,736.000	2,574.000	8,760	54.0728%	94.0789%						
15														

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual		Peak Demand (Kw)		Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	4	1,001,160	10,152.0	576.0	744	675,450	6,849.2	388.6	13.2550%	5.6737%
29	February	4	4,971,528	10,584.0	576.0	672	3,354,128	7,140.7	388.6	69.8988%	5.4420%
30	March	4	6,750,576	10,800.0	10,296.0	744	4,554,394	7,286.4	6,946.4	84.0126%	95.3338%
31	April	3	1,985,040	7,992.0	378.0	720	1,339,242	5,391.9	255.0	34.4973%	4.7293%
32	May	3	775,008	8,208.0	162.0	744	522,873	5,537.7	109.3	12.6909%	1.9737%
33	June	3	2,961,738	8,100.0	108.0	720	1,998,188	5,464.8	72.9	50.7843%	1.3340%
34	July	3	4,595,670	8,154.0	7,614.0	744	3,100,549	5,501.2	5,136.9	75.7545%	93.3778%
35	August	3	5,758,884	8,208.0	7,506.0	744	3,885,332	5,537.7	5,064.1	94.3031%	91.4477%
36	September	3	3,465,126	8,100.0	108.0	720	2,337,808	5,464.8	72.9	59.4158%	1.3340%
37	October	3	5,672,592	7,992.0	7,614.0	744	3,827,113	5,391.9	5,136.9	95.4018%	95.2707%
38	November	3	3,853,548	7,992.0	378.0	720	2,599,863	5,391.9	255.0	66.9694%	4.7293%
39	December	3	269,406	432.0	378.0	744	181,759	291.5	255.0	83.8078%	87.4786%
40											
41	Rate 38		42,060,276	10,800.0	10,296.0	8,760	28,376,699	7,286.4	6,946.4	44.4575%	95.3338%
42											
43							Adjusted Data:				
44	Total Billed Energy		28,376,700				12 CP		2,006.8		
45	Adjustment Factor		67.466747%				Non-Coincident Peak		7,286.4		
46							Coincident Peak		6,946.4	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Small Municipal Rate 40 Demand Load Study
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	34	162,400.274	295.886	277.061	744	73.7716%	93.6378%	20-Jan	1900	4,776.48	8.703	8.149	73.7677%
2	February	34	155,512.755	310.760	295.188	672	74.4683%	94.9891%	19-Feb	900	4,573.90	9.140	8.682	74.4683%
3	March	34	134,401.107	243.102	215.675	744	74.3090%	88.7179%	5-Mar	1000	3,952.97	7.150	6.343	74.3095%
4	April	34	114,636.474	234.428	215.484	720	67.9174%	91.9191%	1-Apr	1300	3,371.66	6.895	6.338	67.9168%
5	May	34	118,757.433	300.656	287.640	744	53.0906%	95.6708%	12-May	1700	3,492.87	8.843	8.460	53.0896%
6	June	34	139,407.205	346.821	311.195	720	55.8274%	89.7278%	27-Jun	1800	4,100.21	10.201	9.153	55.8253%
7	July	34	166,684.548	383.662	383.662	744	58.3947%	100.0000%	9-Jul	1600	4,902.49	11.284	11.284	58.3957%
8	August	34	149,817.227	371.620	362.552	744	54.1863%	97.5599%	20-Aug	1700	4,406.39	10.930	10.663	54.1863%
9	September	34	113,019.284	287.119	285.954	720	54.6711%	99.5942%	12-Sep	1700	3,324.10	8.445	8.410	54.6691%
10	October	34	108,922.962	272.936	240.536	744	53.6396%	88.1291%	1-Oct	1700	3,203.62	8.028	7.075	53.6365%
11	November	34	121,648.415	233.665	205.234	720	72.3070%	87.8326%	29-Nov	1800	3,577.89	6.873	6.036	72.3016%
12	December	34	159,987.270	284.067	258.500	744	75.6993%	90.9997%	28-Dec	1900	4,705.51	8.355	7.603	75.6985%
13														
14	Rate 40 per Study		1,645,194.954	383.662	383.662	8,760	48.9513%	100.0000%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

			Calculated Based on Load Study				Adjusted Data				
		Actual		Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	38	181,506	330.7	309.7	744	166,811	303.9	284.6	73.7770%	93.6492%
29	February	38	173,808	347.3	329.9	672	159,736	319.2	303.2	74.4682%	94.9875%
30	March	38	150,213	271.7	241.0	744	138,051	249.7	221.5	74.3101%	88.7064%
31	April	38	128,123	262.0	240.8	720	117,750	240.8	221.3	67.9160%	91.9020%
32	May	38	132,729	336.0	321.5	744	121,983	308.8	295.5	53.0944%	95.6930%
33	June	38	155,808	387.6	347.8	720	143,193	356.2	319.6	55.8336%	89.7249%
34	July	38	186,295	428.8	428.8	744	171,212	394.1	394.1	58.3922%	100.0000%
35	August	38	167,443	415.3	405.2	744	153,886	381.7	372.4	54.1881%	97.5635%
36	September	38	126,316	320.9	319.6	720	116,089	294.9	293.7	54.6744%	99.5931%
37	October	38	121,738	305.1	268.9	744	111,882	280.4	247.1	53.6302%	88.1241%
38	November	38	135,960	261.2	229.4	720	124,952	240.1	210.8	72.2801%	87.7968%
39	December	38	178,809	317.5	288.9	744	164,332	291.8	265.5	75.6944%	90.9870%
40											
41	Rate 40		1,838,748	428.8	428.8	8,760	1,689,877	394.1	394.1	48.9491%	100.0000%
42											
43							Adjusted Data:				
44	Total Billed Energy		1,689,877				12 CP		285.8		
45	Adjustment Factor		91.903676%				Non-Coincident Peak		394.1		
46							Coincident Peak		394.1	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Small Municipal Rate 40 Non Demand Load Study
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	176	183,688.631	312.290	310.438	744	79.0590%	99.4070%	20-Jan	1900	1,043.69	1.774	1.764	79.0761%
2	February	176	176,717.329	351.479	343.758	672	74.8188%	97.8033%	19-Feb	900	1,004.08	1.997	1.953	74.8206%
3	March	176	140,971.236	240.105	235.516	744	78.9144%	98.0888%	5-Mar	1000	800.97	1.364	1.338	78.9276%
4	April	176	111,432.118	228.342	223.418	720	67.7785%	97.8436%	1-Apr	1300	633.14	1.297	1.269	67.7996%
5	May	176	86,663.365	171.655	146.969	744	67.8588%	85.6188%	12-May	1700	492.41	0.975	0.835	67.8812%
6	June	176	79,950.167	157.896	147.731	720	70.3260%	93.5622%	27-Jun	1800	454.26	0.897	0.839	70.3363%
7	July	176	86,467.609	182.963	170.933	744	63.5210%	93.4249%	9-Jul	1600	491.29	1.040	0.971	63.4938%
8	August	176	87,522.513	217.399	188.065	744	54.1115%	86.5068%	20-Aug	1700	497.29	1.235	1.069	54.1215%
9	September	176	75,486.777	155.298	140.480	720	67.5107%	90.4583%	12-Sep	1700	428.90	0.882	0.798	67.5391%
10	October	176	87,672.117	176.605	128.967	744	66.7245%	73.0257%	1-Oct	1700	498.14	1.003	0.733	66.7540%
11	November	176	114,452.929	244.495	224.452	720	65.0166%	91.8023%	29-Nov	1800	650.30	1.389	1.275	65.0248%
12	December	176	173,990.362	296.525	293.970	744	78.8662%	99.1384%	28-Dec	1900	988.58	1.685	1.670	78.8568%
13														
14	Rate 40 per Study		1,405,015.153	351.479	343.758	8,760	45.6328%	97.8033%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	220	229,612	390.3	388.1	744	210,850	358.4	356.4	79.0738%	99.4420%
29	February	219	219,894	437.3	427.7	672	201,927	401.6	392.8	74.8224%	97.8088%
30	March	221	177,014	301.4	295.7	744	162,550	276.8	271.5	78.9311%	98.0853%
31	April	220	139,291	285.3	279.2	720	127,910	262.0	256.4	67.8064%	97.8626%
32	May	223	109,807	217.4	186.2	744	100,835	199.6	171.0	67.9013%	85.6713%
33	June	223	101,300	200.0	187.1	720	93,023	183.7	171.8	70.3313%	93.5220%
34	July	223	109,558	231.9	216.5	744	100,606	213.0	198.8	63.4850%	93.3333%
35	August	222	110,398	274.2	237.3	744	101,377	251.8	217.9	54.1141%	86.5369%
36	September	221	94,787	194.9	176.4	720	87,042	179.0	162.0	67.5372%	90.5028%
37	October	220	109,591	220.7	161.3	744	100,636	202.7	148.1	66.7309%	73.0636%
38	November	216	140,465	300.0	275.4	720	128,988	275.5	252.9	65.0272%	91.7967%
39	December	216	213,533	364.0	360.7	744	196,085	334.3	331.2	78.8379%	99.0727%
40											
41	Rate 40		1,755,250	437.3	427.7	8,760	1,611,829	401.6	392.8	45.8164%	97.8088%
42											
43							Adjusted Data:				
44	Total Billed Energy		1,611,829				12 CP		244.2		
45	Adjustment Factor		91.829027%				Non-Coincident Peak		401.6		
46							Coincident Peak		392.8	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Public Lighting Service Rate 41 Secondary Load Study
Twelve Months Ending December 31, 2025

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	502	688,646.570	1,502.420	1,485.200	744	61.6073%	98.8538%	20-Jan	1900	1,371.81	2.993	2.959	61.6048%
2	February	502	565,008.520	1,488.820	42.910	672	56.4733%	2.8821%	19-Feb	900	1,125.51	2.966	0.085	56.4688%
3	March	502	551,355.610	1,464.830	15.480	744	50.5908%	1.0568%	5-Mar	1000	1,098.32	2.918	0.031	50.5907%
4	April	502	463,104.950	1,460.540	25.890	720	44.0386%	1.7726%	1-Apr	1300	922.52	2.909	0.052	44.0453%
5	May	502	415,325.900	1,443.940	11.960	744	38.6605%	0.8283%	12-May	1700	827.34	2.876	0.024	38.6654%
6	June	502	361,692.540	1,426.570	14.370	720	35.2139%	1.0073%	27-Jun	1800	720.50	2.842	0.029	35.2109%
7	July	502	373,889.980	1,354.540	11.000	744	37.1004%	0.8121%	9-Jul	1600	744.80	2.698	0.022	37.1043%
8	August	502	410,691.670	1,312.670	14.210	744	42.0521%	1.0825%	20-Aug	1700	818.11	2.615	0.028	42.0501%
9	September	502	453,211.800	1,287.050	14.240	720	48.9073%	1.1064%	12-Sep	1700	902.81	2.564	0.028	48.9042%
10	October	502	534,665.160	1,291.450	12.780	744	55.6457%	0.9896%	1-Oct	1700	1,065.07	2.573	0.025	55.6372%
11	November	502	580,307.470	1,336.530	1,153.570	720	60.3041%	86.3108%	29-Nov	1800	1,155.99	2.662	2.298	60.3134%
12	December	502	638,275.930	1,341.950	1,337.970	744	63.9292%	99.7034%	28-Dec	1900	1,271.47	2.673	2.665	63.9343%
13														
14	Rate 41 (Metered) per Study		6,036,176.10	1,502.420	1,485.200	8,760	45.8634%	98.8538%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	688	943,805	2,059.2	2,035.8	744	1,311,902	2,862.3	2,829.8	61.6046%	98.8645%
29	February	683	768,723	2,025.8	58.1	672	1,068,535	2,815.9	80.8	56.4680%	2.8694%
30	March	687	754,546	2,004.7	21.3	744	1,048,829	2,786.6	29.6	50.5891%	1.0622%
31	April	686	632,849	1,995.6	35.7	720	879,669	2,773.9	49.6	44.0449%	1.7881%
32	May	687	568,383	1,975.8	16.5	744	790,060	2,746.4	22.9	38.6655%	0.8338%
33	June	687	494,984	1,952.5	19.9	720	688,034	2,714.0	27.7	35.2101%	1.0206%
34	July	686	510,933	1,850.8	15.1	744	710,204	2,572.6	21.0	37.1055%	0.8163%
35	August	687	562,042	1,796.5	19.2	744	781,246	2,497.2	26.7	42.0496%	1.0692%
36	September	686	619,328	1,758.9	19.2	720	860,874	2,444.9	26.7	48.9042%	1.0921%
37	October	686	730,638	1,765.1	17.2	744	1,015,597	2,453.5	23.9	55.6368%	0.9741%
38	November	684	790,697	1,820.8	1,571.8	720	1,099,079	2,530.9	2,184.8	60.3145%	86.3250%
39	December	684	869,685	1,828.3	1,822.9	744	1,208,874	2,541.4	2,533.9	63.9345%	99.7049%
40											
41	Rate 41		8,246,613	2,059.2	2,035.8	8,760	11,462,903	2,862.3	2,829.8	45.7168%	98.8645%
42											
43							Adjusted Data:				
44	Total Billed Energy		11,462,903				12CP		654.8		
45	Adjustment Factor		139.001345%				Non-Coincident Peak		2,862.3		
46							Coincident Peak		2,829.8	ND 2025 Peak occurred on May 12 HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Municipal Pumping Service Rate 480 Load Study
Twelve Months Ending December 31, 2025

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	85	51,350.729	98.906	90.029	744	69.7832%	91.0248%	20-Jan	1900	604.13	1.164	1.059	69.7597%
2	February	85	49,587.414	103.887	103.887	672	71.0299%	100.0000%	19-Feb	900	583.38	1.222	1.222	71.0413%
3	March	85	39,640.250	74.561	71.562	744	71.4581%	95.9778%	5-Mar	1000	466.36	0.877	0.842	71.4741%
4	April	85	32,217.281	74.430	61.220	720	60.1185%	82.2518%	1-Apr	1300	379.03	0.876	0.720	60.0948%
5	May	85	27,960.266	68.644	27.778	744	54.7477%	40.4668%	12-May	1700	328.94	0.808	0.327	54.7183%
6	June	85	24,686.655	49.435	40.171	720	69.3578%	81.2602%	27-Jun	1800	290.43	0.582	0.473	69.3084%
7	July	85	26,604.534	52.050	32.149	744	68.7008%	61.7656%	9-Jul	1600	312.99	0.612	0.378	68.7395%
8	August	85	25,945.816	52.831	39.387	744	66.0094%	74.5528%	20-Aug	1700	305.24	0.622	0.463	65.9596%
9	September	85	24,455.098	50.123	38.593	720	67.7641%	76.9966%	12-Sep	1700	287.71	0.590	0.454	67.7283%
10	October	85	26,007.016	53.609	35.987	744	65.2048%	67.1287%	1-Oct	1700	305.96	0.631	0.423	65.1722%
11	November	85	35,756.918	78.883	66.311	720	62.9570%	84.0625%	29-Nov	1800	420.67	0.928	0.780	62.9595%
12	December	85	50,263.087	93.997	76.369	744	71.8724%	81.2462%	28-Dec	1900	591.33	1.106	0.898	71.8624%
13														
14	Rate 480 per Study		414,475.064	103.887	103.887	8,760	45.5442%	100.0000%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	110	66,454	128.0	116.5	744	72,999	140.6	128.0	69.7844%	91.0384%
29	February	110	64,172	134.4	134.4	672	70,492	147.6	147.6	71.0697%	100.0000%
30	March	110	51,300	96.5	92.6	744	56,352	106.0	101.7	71.4547%	95.9434%
31	April	110	41,693	96.4	79.2	720	45,799	105.9	87.0	60.0658%	82.1530%
32	May	109	35,854	88.1	35.6	744	39,385	96.8	39.1	54.6868%	40.3926%
33	June	110	31,947	64.0	52.0	720	35,093	70.3	57.1	69.3318%	81.2233%
34	July	110	34,429	67.3	41.6	744	37,820	73.9	45.7	68.7866%	61.8403%
35	August	110	33,576	68.4	50.9	744	36,883	75.1	55.9	66.0106%	74.4341%
36	September	111	31,936	65.5	50.4	720	35,081	72.0	55.4	67.6717%	76.9444%
37	October	112	34,268	70.7	47.4	744	37,643	77.7	52.1	65.1164%	67.0528%
38	November	111	46,694	103.0	86.6	720	51,293	113.1	95.1	62.9888%	84.0849%
39	December	111	65,638	122.8	99.7	744	72,103	134.9	109.5	71.8404%	81.1712%
40											
41	Rate 480		537,961	134.4	134.4	8,760	590,943	147.6	147.6	45.7041%	100.0000%
42											
43							Adjusted Data:				
44	Total Billed Energy		590,944				12 CP		81.2		
45	Adjustment Factor		109.848855%				Non-Coincident Peak		147.6		
46							Coincident Peak		147.6	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Municipal Pumping Service Rate 481 Load Study
Twelve Months Ending December 31, 2025

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	146	1,429,087.067	2,480.467	2,056.368	744	77.4377%	82.9025%	20-Jan	1900	9,788.27	16.990	14.085	77.4354%
2	February	146	1,348,439.317	2,579.959	2,502.825	672	77.7767%	97.0103%	19-Feb	900	9,235.89	17.671	17.143	77.7765%
3	March	146	1,373,037.084	2,384.404	1,919.813	744	77.3980%	80.5154%	5-Mar	1000	9,404.36	16.332	13.149	77.3957%
4	April	146	1,307,278.010	2,340.457	2,081.727	720	77.5773%	88.9453%	1-Apr	1300	8,953.96	16.031	14.258	77.5750%
5	May	146	1,476,038.126	2,645.865	2,136.503	744	74.9820%	80.7488%	12-May	1700	10,109.85	18.122	14.634	74.9835%
6	June	146	1,500,660.134	2,733.659	2,093.281	720	76.2440%	76.5743%	27-Jun	1800	10,278.49	18.724	14.338	76.2427%
7	July	146	1,632,574.209	2,827.285	2,489.635	744	77.6123%	88.0574%	9-Jul	1600	11,182.02	19.365	17.052	77.6122%
8	August	146	1,527,786.865	2,663.241	2,044.286	744	77.1044%	76.7593%	20-Aug	1700	10,464.29	18.241	14.002	77.1060%
9	September	146	1,415,798.858	3,070.871	1,824.838	720	64.0335%	59.4241%	12-Sep	1700	9,697.25	21.033	12.499	64.0346%
10	October	146	1,371,326.281	2,512.645	1,920.733	744	73.3562%	76.4427%	1-Oct	1700	9,392.65	17.210	13.156	73.3558%
11	November	146	1,279,155.276	3,118.405	2,010.632	720	56.9716%	64.4763%	29-Nov	1800	8,761.34	21.359	13.771	56.9714%
12	December	146	1,418,818.625	2,481.788	1,951.270	744	76.8403%	78.6236%	28-Dec	1900	9,717.94	16.999	13.365	76.8383%
13														
14	Rate 481 per Study		17,079,999.852	3,118.405	2,502.825	8,760	62.5246%	80.2598%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	183	1,791,253	3,109.2	2,577.6	744	1,709,848	2,967.9	2,460.5	77.4346%	82.9037%
29	February	183	1,690,168	3,233.8	3,137.2	672	1,613,357	3,086.8	2,994.6	77.7773%	97.0131%
30	March	183	1,720,998	2,988.8	2,406.3	744	1,642,786	2,853.0	2,296.9	77.3938%	80.5082%
31	April	181	1,620,667	2,901.6	2,580.7	720	1,547,014	2,769.7	2,463.4	77.5763%	88.9410%
32	May	181	1,829,883	3,280.1	2,648.8	744	1,746,723	3,131.0	2,528.4	74.9839%	80.7538%
33	June	182	1,870,685	3,407.8	2,609.5	720	1,785,670	3,252.9	2,490.9	76.2427%	76.5747%
34	July	182	2,035,128	3,524.4	3,103.5	744	1,942,640	3,364.2	2,962.5	77.6136%	88.0596%
35	August	182	1,904,501	3,319.9	2,548.4	744	1,817,949	3,169.0	2,432.6	77.1057%	76.7624%
36	September	182	1,764,900	3,828.0	2,274.8	720	1,684,693	3,654.0	2,171.4	64.0353%	59.4253%
37	October	181	1,700,070	3,115.0	2,381.2	744	1,622,809	2,973.4	2,273.0	73.3569%	76.4445%
38	November	181	1,585,803	3,866.0	2,492.6	720	1,513,735	3,690.3	2,379.3	56.9712%	64.4744%
39	December	180	1,749,229	3,059.8	2,405.7	744	1,669,734	2,920.7	2,296.4	76.8400%	78.6250%
40											
41	Rate 481		21,263,285	3,866.0	3,137.2	8,760	20,296,958	3,690.3	2,994.6	62.7863%	81.1479%
42											
43							Adjusted Data:				
44	Total Billed Energy		20,296,958				12 CP		2,479.2		
45	Adjustment Factor		95.455420%				Non-Coincident Peak		3,690.3		
46							Coincident Peak		2,994.6	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Municipal Pumping Secondary Rate 482 Load Study
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group							2025 System Peak		Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence				Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	2	589,145.600	1,281.200	680.800	744	61.8063%	53.1377%	20-Jan	1900	294,572.80	640.600	340.400	61.8063%
2	February	2	538,751.200	1,214.800	1,171.200	672	65.9955%	96.4109%	19-Feb	900	269,375.60	607.400	585.600	65.9955%
3	March	2	554,924.400	1,241.200	1,094.400	744	60.0923%	88.1727%	5-Mar	1000	277,462.20	620.600	547.200	60.0923%
4	April	2	542,172.000	1,288.800	1,000.000	720	58.4277%	77.5916%	1-Apr	1300	271,086.00	644.400	500.000	58.4277%
5	May	2	795,683.200	1,938.000	1,662.800	744	55.1840%	85.7998%	12-May	1700	397,841.60	969.000	831.400	55.1840%
6	June	2	877,590.400	2,138.000	1,266.000	720	57.0101%	59.2142%	27-Jun	1800	438,795.20	1,069.000	633.000	57.0101%
7	July	2	1,058,721.600	2,092.000	1,934.800	744	68.0216%	92.4857%	9-Jul	1600	529,360.80	1,046.000	967.400	68.0216%
8	August	2	896,014.400	2,009.200	1,384.400	744	59.9403%	68.9030%	20-Aug	1700	448,007.20	1,004.600	692.200	59.9403%
9	September	2	706,562.800	1,898.000	1,222.400	720	51.7038%	64.4046%	12-Sep	1700	353,281.40	949.000	611.200	51.7038%
10	October	2	533,350.400	1,426.800	1,159.600	744	50.2431%	81.2728%	1-Oct	1700	266,675.20	713.400	579.800	50.2431%
11	November	2	507,197.200	1,206.000	599.600	720	58.4113%	49.7181%	29-Nov	1800	253,598.60	603.000	299.800	58.4113%
12	December	2	568,041.600	1,240.000	610.000	744	61.5723%	49.1935%	28-Dec	1900	284,020.80	620.000	305.000	61.5723%
13														
14	Rate 48 per Study		8,168,154.800	2,138.000	1,934.800	8,760	43.6126%	90.4958%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	2	589,146	1,281.2	680.8	744	455,158	989.8	526.0	61.8076%	53.1420%
29	February	2	538,751	1,214.8	1,171.2	672	416,225	938.5	904.8	65.9971%	96.4092%
30	March	2	554,924	1,241.2	1,094.4	744	428,719	958.9	845.5	60.0934%	88.1739%
31	April	3	813,258	1,933.2	1,500.0	720	628,301	1,493.5	1,158.9	58.4292%	77.5963%
32	May	3	1,193,525	2,907.0	2,494.2	744	922,086	2,245.9	1,927.0	55.1834%	85.8008%
33	June	3	1,316,386	3,207.0	1,899.0	720	1,017,005	2,477.6	1,467.1	57.0111%	59.2146%
34	July	3	1,588,082	3,138.0	2,902.2	744	1,226,910	2,424.3	2,242.2	68.0226%	92.4886%
35	August	4	1,792,029	4,018.4	2,768.8	744	1,384,474	3,104.5	2,139.1	59.9405%	68.9032%
36	September	4	1,413,126	3,796.0	2,444.8	720	1,091,743	2,932.7	1,888.8	51.7035%	64.4048%
37	October	4	1,066,701	2,853.6	2,319.2	744	824,105	2,204.6	1,791.8	50.2435%	81.2755%
38	November	4	1,014,394	2,412.0	1,199.2	720	783,694	1,863.4	926.5	58.4128%	49.7209%
39	December	3	852,062	1,860.0	915.0	744	658,280	1,437.0	706.9	61.5717%	49.1928%
40											
41	Rate 48		12,732,384	4,018.4	2,902.2	8,760	9,836,700	3,104.5	2,242.2	36.1704%	72.2242%
42											
43							Adjusted Data:				
44	Total Billed Energy		9,836,700				12 CP		1,377.1		
45	Adjustment Factor		77.257331%				Non-Coincident Peak		3,104.5		
46							Coincident Peak		2,242.2	ND 2025 Peak occurred on May 12 - HE 17:00	

Montana-Dakota Utilities Co.
Electric Utility - Montana
Municipal Pumping Primary Service Rate 484 (Special Metered) Load Study
Twelve Months Ending December 31, 2025

Line		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence	2025 System Peak			Peak Demand (Kw)		Load
		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	2	1,009,340.800	1,820.800	1,372.800	744	74.5080%	75.3954%	20-Jan	1900	504,670.40	910.400	686.400	74.5080%
2	February	2	940,249.600	1,798.400	1,353.600	672	77.8014%	75.2669%	19-Feb	900	470,124.80	899.200	676.800	77.8014%
3	March	2	1,087,663.040	2,010.880	1,446.400	744	72.7001%	71.9287%	5-Mar	1000	543,831.52	1,005.440	723.200	72.7001%
4	April	2	1,047,938.880	1,912.640	1,610.880	720	76.0975%	84.2229%	1-Apr	1300	523,969.44	956.320	805.440	76.0975%
5	May	2	1,164,131.520	2,003.200	1,697.600	744	78.1097%	84.7444%	12-May	1700	582,065.76	1,001.600	848.800	78.1097%
6	June	2	1,273,408.000	2,263.360	1,969.280	720	78.1414%	87.0069%	27-Jun	1800	636,704.00	1,131.680	984.640	78.1414%
7	July	2	1,303,472.320	2,357.120	1,962.880	744	74.3271%	83.2745%	19-Jul	1600	651,736.16	1,178.560	981.440	74.3271%
8	August	2	1,254,590.720	2,121.280	1,969.280	744	79.4934%	92.8345%	20-Aug	1700	627,295.36	1,060.640	984.640	79.4934%
9	September	2	1,163,383.040	1,958.080	1,779.200	720	82.5201%	90.8645%	12-Sep	1700	581,691.52	979.040	889.600	82.5201%
10	October	2	1,023,872.000	1,849.600	1,718.400	744	74.4038%	92.9066%	1-Oct	1700	511,936.00	924.800	859.200	74.4038%
11	November	2	954,064.000	1,760.000	1,481.600	720	75.2891%	84.1818%	29-Nov	1800	477,032.00	880.000	740.800	75.2891%
12	December	2	1,054,656.000	1,830.400	1,235.200	744	77.4447%	67.4825%	28-Dec	1900	527,328.00	915.200	617.600	77.4447%
13														
14	Rate 48 per Study		13,276,769.920	2,357.120	1,969.280	8,760	64.2994%	83.5460%						
15														
16	(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month													
17	(b)= Sum of hourly data by month													
18	(c)= Maximum use for the sample group by month													
19	(d)= Use for the group at the time of the system peak													
20	(e)= Hours in the month													
21	(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).													
22	(g)= Coincident peak / Non-coincident peak													
23														
24			Calculated Based on Load Study						Adjusted Data					
25		Actual		Peak Demand (Kw)					Billed	Peak Demand (Kw)		Load	Coincidence	
26	Month	Customers	Energy	Non-Coincident	Coincident	Hours			Energy	Non-Coincident	Coincident	Factor	Factor	
27														
28	January	2	1,009,341	1,820.8	1,372.8	744			1,008,857	1,819.9	1,372.1	74.5091%	75.3943%	
29	February	2	940,250	1,798.4	1,353.6	672			939,799	1,797.5	1,353.0	77.8031%	75.2712%	
30	March	2	1,087,663	2,010.9	1,446.4	744			1,087,141	2,009.9	1,445.7	72.7007%	71.9290%	
31	April	2	1,047,939	1,912.6	1,610.9	720			1,047,436	1,911.7	1,610.1	76.0984%	84.2235%	
32	May	2	1,164,132	2,003.2	1,697.6	744			1,163,573	2,002.2	1,696.8	78.1112%	84.7468%	
33	June	2	1,273,408	2,263.4	1,969.3	720			1,272,797	2,262.3	1,968.4	78.1405%	87.0088%	
34	July	2	1,303,472	2,357.1	1,962.9	744			1,302,847	2,356.0	1,962.0	74.3268%	83.2767%	
35	August	2	1,254,591	2,121.3	1,969.3	744			1,253,989	2,120.3	1,968.4	79.4920%	92.8359%	
36	September	2	1,163,383	1,958.1	1,779.2	720			1,162,825	1,957.2	1,778.3	82.5176%	90.8594%	
37	October	2	1,023,872	1,849.6	1,718.4	744			1,023,381	1,848.7	1,717.6	74.4043%	92.9085%	
38	November	2	954,064	1,760.0	1,481.6	720			953,606	1,759.2	1,480.9	75.2872%	84.1803%	
39	December	2	1,054,656	1,830.4	1,235.2	744			1,054,150	1,829.5	1,234.6	77.4457%	67.4829%	
40														
41	Rate 48		13,276,771	2,357.1	1,969.3	8,760			13,270,401	2,356.0	1,968.4	64.2991%	83.5484%	
42														
43									Adjusted Data:					
44	Total Billed Energy		13,270,400						12 CP		1,632.3			
45	Adjustment Factor		99.952014%						Non-Coincident Peak		2,356.0			
46									Coincident Peak		1,968.4	ND 2025 Peak occurred on May 12 - HE 17:00		

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Outdoor Lighting Secondary Rate 52 Load Study
Twelve Months Ending December 31, 2025

		(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)
		Total Study Group									Results Per Customer in Study Group (Average)			
		Sample		Peak Demand (Kw)			Load	Coincidence	2025 System Peak			Peak Demand (Kw)		Load
Line		Count	Energy	Non-Coincident	Coincident	Hours	Factor	Factor	Date	HE	Energy	Non-Coincident	Coincident	Factor
1	January	154	95,751.125	235.383	205.917	744	54.6759%	87.4817%	20-Jan	1900	621.76	1.528	1.337	54.6923%
2	February	154	73,978.091	208.836	19.579	672	52.7143%	9.3753%	19-Feb	900	480.38	1.356	0.127	52.7176%
3	March	154	75,816.939	216.714	22.808	744	47.0226%	10.5245%	5-Mar	1000	492.32	1.407	0.148	47.0306%
4	April	154	70,927.268	370.840	14.496	720	26.5640%	3.9090%	1-Apr	1300	460.57	2.408	0.094	26.5648%
5	May	154	64,952.348	380.355	12.454	744	22.9526%	3.2743%	12-May	1700	421.77	2.470	0.081	22.9512%
6	June	154	62,649.656	370.135	9.405	720	23.5086%	2.5410%	27-Jun	1800	406.82	2.403	0.061	23.5134%
7	July	154	62,385.241	362.017	14.028	744	23.1622%	3.8750%	9-Jul	1600	405.10	2.351	0.091	23.1599%
8	August	154	64,319.363	360.172	24.161	744	24.0026%	6.7082%	20-Aug	1700	417.66	2.339	0.157	24.0005%
9	September	154	72,792.568	363.177	22.056	720	27.8379%	6.0731%	12-Sep	1700	472.68	2.358	0.143	27.8414%
10	October	154	88,452.920	469.924	15.849	744	25.2995%	3.3727%	1-Oct	1700	574.37	3.051	0.103	25.3033%
11	November	154	92,839.618	295.015	180.271	720	43.7076%	61.1057%	29-Nov	1800	602.85	1.916	1.171	43.7000%
12	December	154	101,899.694	236.954	208.114	744	57.8011%	87.8289%	28-Dec	1900	661.69	1.539	1.351	57.7887%
13														
14	Rate 52 per Study		926,764.831	469.924	208.114	8,760	22.5132%	44.2867%						

(a) = Count of data points by hour, for large data sets - sum by hour and average the data points for each month
(b)= Sum of hourly data by month
(c)= Maximum use for the sample group by month
(d)= Use for the group at the time of the system peak
(e)= Hours in the month
(f)= Total use (energy) / (Group peak use (non-coincident) * number of hours).
(g)= Coincident peak / Non-coincident peak

		Calculated Based on Load Study				Adjusted Data				
		Actual	Peak Demand (Kw)			Billed	Peak Demand (Kw)		Load	Coincidence
	Month	Customers	Energy	Non-Coincident	Coincident	Hours	Energy	Non-Coincident	Coincident	Factor	Factor
28	January	203	126,217	310.2	271.4	744	178,621	439.0	384.1	54.6884%	87.4943%
29	February	191	91,753	259.0	24.3	672	129,848	366.5	34.4	52.7220%	9.3861%
30	March	197	96,987	277.2	29.2	744	137,255	392.3	41.3	47.0259%	10.5277%
31	April	197	90,732	474.4	18.5	720	128,403	671.4	26.2	26.5620%	3.9023%
32	May	198	83,510	489.1	16.0	744	118,183	692.2	22.6	22.9483%	3.2650%
33	June	197	80,144	473.4	12.0	720	113,419	670.0	17.0	23.5114%	2.5373%
34	July	198	80,210	465.5	18.0	744	113,513	658.8	25.5	23.1590%	3.8707%
35	August	198	82,697	463.1	31.1	744	117,032	655.4	44.0	24.0008%	6.7135%
36	September	199	94,063	469.2	28.5	720	133,117	664.0	40.3	27.8441%	6.0693%
37	October	198	113,725	604.1	20.4	744	160,943	854.9	28.9	25.3037%	3.3805%
38	November	199	119,967	381.3	233.0	720	169,777	539.6	329.7	43.6993%	61.1008%
39	December	200	132,338	307.8	270.2	744	187,284	435.6	382.4	57.7883%	87.7870%
40											
41	Rate 52		1,192,343	604.1	271.4	8,760	1,687,395	854.9	384.1	22.5319%	44.9292%
42											
43							Adjusted Data:				
44	Total Billed Energy		1,687,396				12 CP		114.7		
45	Adjustment Factor		141.519345%				Non-Coincident Peak		854.9		
46							Coincident Peak		384.1	ND 2025 Peak occurred on May 12 - HE 17:00	

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
EMBEDDED CLASS COST OF SERVICE STUDY
WEIGHTED CUSTOMERS
PROJECTED 2027

Rate	Customer Class	Projected Billing Units 1/	Projected Active Customers	Projected Meter Numbers	Projected Meters 2/		Services 3/		Transformers 4/		Customer Accounts 5/	
					Weight	Customers	Weight	Customers	Weight	Customers	Weight	Customers
10	- **Residential Electric Service**	80,131	78,969	80,227	1.00	80,227	1.00	80,227	1.00	78,969	1.00	78,969
20	- Small General Electric Service	10,695	10,308	10,835	1.62	17,553	0.97	10,510	2.54	26,182	1.17	12,060
25	- Irrigation Power Service	71	66	66	3.99	263	1.80	119	14.36	948	2.16	143
40	- Small Municipal Electric Service	258	222	256	2.06	527	1.11	284	4.45	988	1.17	260
	Total Small General	11,024	10,596	11,157		18,343		10,913		28,118		12,463
30	- Large General Service - Primary	44	41	45	116.14	5,226	0.00	0	0.00	0	2.95	121
	- Large General Service - Secondary	4,790	4,320	4,829	6.76	32,644	1.95	9,417	6.76	29,203	2.29	9,893
	Total Large General Service	4,834	4,361	4,874		37,870		9,417		29,203		10,014
	- Contracts - Tesoro	3	3	5	132.93	665	0.00	0	0.00	0	3.40	10
	- Contracts - Sabin	1	1	1	120.45	120	0.00	0	0.00	0	3.00	3
	Total Rate 30	4,838	4,365	4,880		38,655		9,417		29,203		10,027
31	- TOD Large General Service Secondary	43	37	41	7.59	311	2.38	98	9.45	350	4.29	159
32	- Space Heating	596	31	598	5.58	3,337	0.00	0	0.00	0	4.00	2,384
38	- IT Demand Response	3	2	3	120.37	361	0.00	0	0.00	0	3.33	7
	Total General	5,480	4,435	5,522		42,664		9,515		29,553		12,577
41	- Public Lighting Service - Secondary											
	Metered	588	594	612	0.95	581	1.74	1,065	2.52	1,497	1.00	594
	Non-Metered	114	0	0	0.00	0	0.00	0	2.05	234	0.89	101
		702	594	612		581		1,065		1,731		695
	Total Public Lighting	702	594	612		581		1,065		1,731		695
48	- Municipal Pumping - Primary	5	5	7	120.46	843	0.00	0	0.00	0	3.57	18
	- Municipal Pumping - Secondary	292	260	292	4.84	1,413	1.81	529	9.81	2,551	1.79	465
	Total Municipal Pumping	297	265	299		2,256		529		2,551		483
52	- Outdoor Lighting - Primary											
	Metered	10	5	6	13.58	81	0.00	0	0.00	0	1.00	5
	- Outdoor Lighting - Secondary											
	Metered	198	171	198	1.54	305	1.50	297	3.81	652	1.02	174
	Non-Metered	2,231	0	0	0.00	0	0.00	0	0.00	0	0.89	1,986
		2,429	171	198		305		297		652		2,160
	Total Outdoor Lighting	2,439	176	204		386		297		652		2,165
	TOTAL NORTH DAKOTA ELECTRIC	100,073	95,035	98,021		144,457		102,546		141,574		107,352

1/ Statement F, Schedule F-1, pages 4 and 5.
2/ Meters calculated using projected meter numbers.
3/ Services calculated using projected meter numbers, except Rates 41 & 52 Non-Metered which is calculated using projected billing units..
4/ Transformers calculated using projected active customers, except Rates 41 & 52 Non-Metered service which is calculated using projected billing units.
5/ Customer Accounts calculated using projected active customers, except Rate 32 & Rates 41 and 52 Non-Metered service which is calculated using projected billing units.

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC UTILITY - NORTH DAKOTA
EMBEDDED CLASS COST OF SERVICE STUDY
PROJECTED 2027 METERS AND CUSTOMERS

Rate	Customer Class	2025 Billing Units	2027 Projected Billing Units	2025 Active Customers	Customers to Billing Unit Ratio - 2025	2027 Projected Customers	2025 Meters	Meters to Billing Unit Ratio - 2025	2027 Projected Meters
10	- **Residential Electric Service**	79,929	80,131	78,773	98.55%	78,969	80,028	100.12%	80,227
20	- Small General Electric Service	10,669	10,695	10,283	96.38%	10,308	10,809	101.31%	10,835
25	- Irrigation Power Service	71	71	66	92.96%	66	66	92.96%	66
40	- Small Municipal Electric Service	258	258	222	86.05%	222	256	99.22%	256
	Total Small General	10,998	11,024	10,571		10,596	11,131		11,157
30	- Large General Service - Primary	42	44	39	92.86%	41	43	102.38%	45
	- Large General Service - Secondary	4,780	4,790	4,311	90.19%	4,320	4,819	100.82%	4,829
	Total Large General Service	4,822	4,834	4,350		4,361	4,862		4,874
	- Contracts - Tesoro	3	3	3	100.00%	3	5	166.67%	5
	- Contracts - Sabin	1	1	0	0.00%	1	1	100.00%	1
	Total Rate 30	4,826	4,838	4,353		4,365	4,868		4,880
31	- TOD Large General Service Primary	0	0	0		0	0		0
31	- TOD Large General Service Secondary	43	43	37	86.05%	37	41	95.35%	41
32	- Space Heating	594	596	31	5.22%	31	596	100.34%	598
38	- IT Demand Response	3	3	2	66.67%	2	3	100.00%	3
	Total General	5,466	5,480	4,423		4,435	5,508		5,522
41	- Public Lighting Service - Primary								
	Metered	39	0	0	0.00%	0	0	0.00%	0
	- Public Lighting Service - Secondary								
	Metered	549	588	555	101.09%	594	571	104.01%	612
	Non-Metered	114	114	0	0.00%	0	0	0.00%	0
		663	702	555		594	571		612
	Total Public Lighting	702	702	555		594	571		612
48	- Municipal Pumping - Primary	5	5	5	100.00%	5	7	140.00%	7
	- Municipal Pumping - Secondary	292	292	260	89.04%	260	292	100.00%	292
	Total Municipal Pumping	297	297	265		265	299		299
52	- Outdoor Lighting - Primary								
	Metered	11	10	6	54.55%	5	7	63.64%	6
	- Outdoor Lighting - Secondary								
	Metered	198	198	171	86.36%	171	198	100.00%	198
	Non-Metered	2,230	2,231	0	0.00%	0	0	0.00%	0
		2,428	2,429	171		171	198		198
	Total Outdoor Lighting	2,439	2,439	177		176	205		204
	TOTAL NORTH DAKOTA ELECTRIC	99,831	100,073	94,764		95,035	97,742		98,021

	2025		2027
Outdoor Lighting			
Primary - Metered	11		10
Secondary - Metered	198	8.15%	198
Unmetered	2,230	91.85%	2,231
	2,428	100.00%	2,429

NORTH DAKOTA SERVICE WEIGHTS
ELECTRIC RATE CASE FILING
SERVICE WEIGHT SUMMARY

CLASS	RATE	COUNT	SUM OF COSTS	AVG	WEIGHTS
Secondary Rates					
Residential	MDUND 100	83,036	64,552,368.83		
	MDUND 105	49	28,068.43		
	MDUND 106	1	1,570.22		
	MDUND 130	8	6,785.30		
	MDUND 160	4	3,953.90		
		83,098	64,592,746.68	777.31	1.00
Small General	MDUND 200	10,889	7,995,436.42		
	MDUND 201	1	1,570.22		
	MDUND 205	8	6,050.83		
	MDUND 260	309	437,723.08		
		11,207	8,440,780.55	753.17	0.97
Irrigation	MDUND 250	21	29,330.34	1,396.68	1.80
Small Municipal	MDUND 400	38	43,356.43		
	MDUND 401	223	181,754.48		
		261	225,110.91	862.49	1.11
Large General - Secondary	MDUND 301	4,944	7,484,515.40		
	MDUND 306	2	9,130.49		
	MDUND 336	1	785.11		
	MDUND 338	1	599.19		
	MDUND 339	7	12,366.91		
		4,955	7,507,397.10	1,515.12	1.95
Large General - TOD - Secondary	MDUND 311	40	73,871.22	1,846.78	2.38
Space Heat	MDUND 323	590	644,176.23	1,091.82	1.40
Public Lighting - Secondary (metered)	MDUND 412	540	733,583.43		
	MDUND 414	2	99.86		
		542	733,683.29	1,353.66	1.74
Municipal Pumping - Secondary	MDUND 480	112	119,777.90		
	MDUND 481	181	293,410.48		
		293	413,188.38	1,410.20	1.81
Outdoor Lighting - Secondary (metered)	MDUND 522	201	233,796.82	1,163.17	1.50
	Total:	**101,208**	**82,894,081.52**		

NORTH DAKOTA Transformer Weighting by Customer Rate

Updated: 4/29/2026

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
MDUND100 (Residential Electric Service)							
Single Phase	73061	0.87962	$3,484	6.02	$578.74	$509.07	
Three Phase	9999	0.12038	$6,045	40.78	$148.25	$17.85	
Total	**83060**	**1**				**$526.92**	**1.00**
MDUND105 Residential Electric Service (Net Billisn Rate 95)							
Single Phase	25	1	$3,484	5.20	$669.76	$669.76	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**25**	**1**				**$669.76**	**1.00**
MDUND106 Residential Electric Rate 10 and 95							
Single Phase	1	1	$3,484	4.00	$870.97	$870.97	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**1**	**1**				**$870.97**	**1.00**
MDUND130 Residential Electric Themal Energy Storage Rate 13							
Single Phase	8	1	$3,484	5.45	$638.71	$638.71	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**8**	**1**				**$638.71**	**1.00**
MDUND160 TOD Residenttial Electric Service Rate 16							
Single Phase	4	1	$3,484	1.95	$1,785.49	$1,785.49	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**4**	**1**				**$1,785.49**	**1.00**

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
MDUND200 (General Electric Rate 20 Non Demand)							
Single Phase	9624	0.88277	$3,484	2.57	$1,353.79	$1,195.09	
Three Phase	1278	0.11723	$6,045	5.01	$1,207.74	$141.58	
Total	**10902**	**1**				**$1,336.67**	**2.54**
MDUND201 (General Electric Rate 20 (WIFI - No Meter))							
Single Phase	1	1	$3,484	11.00	$316.72	$316.72	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**1**	**1**				**$316.72**	**0.60**
MDUND205 (General Electric Rate 20 Non Demand (Net Billing Rate 95))							
Single Phase	8	1	$3,484	2.72	$1,282.04	$1,282.04	
Three Phase	0	3	$6,045	0.00	$0.00	$0.00	
Total	**8**	**4**				**$1,282.04**	**2.43**
MDUND250 (Irrigation Power Service Rate 25)							
Single Phase	34	0.7907	$3,484	0.44	$7,966.83	$6,299.35	
Three Phase	9	0.2093	$6,045	1.00	$6,045.31	$1,265.30	
Total	**43**	**1**				**$7,564.65**	**14.36**
MDUND260 (Optional TOD Small General Electric - Service Rate 26)							
Single Phase	305	0.98706	3484	2.97	$1,173.15	$1,157.96	
Three Phase	4	0.01294	6045	2.89	$2,090.02	$27.06	
Total	**309**	**1**				**$1,185.02**	**2.25**

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
MDUND300 (General Primary Service Rate 30)							
Single Phase	6	0.5	$3,484	1.20	$2,903.24	$1,451.62	
Three Phase	6	0.5	$6,045	1.00	$6,045.31	$3,022.65	
Total	**12**	**1**				**$4,474.27**	**8.49**
MDUND301 (General Secondary Service Rate 30)							
Single Phase	2483	0.50141	$3,484	1.07	$3,247.97	$1,628.57	
Three Phase	2469	0.49859	$6,045	1.56	$3,877.48	$1,933.26	
Total	**4952**	**1**				**$3,561.83**	**6.76**
MDUND303 (General Primary Rate 30 Tesoro 1806 Internal Substation)							
Single Phase	0	#DIV/0!	$3,484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	$6,045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND304 (General Electric Service Rate 30 (Sabin Metal))							
Single Phase	0	#DIV/0!	$3,484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	$6,045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND305 (General Primary Rate 30 (Special Sub Metered))							

NORTH DAKOTA Transformer Weighting by Customer Rate

Updated: 4/29/2026

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
Single Phase	0	#DIV/0!	$3,484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	$6,045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND306 (General Secondary Rate 30 (Special Sub Metered))							
Single Phase	0	0	$3,484	0.00	$0.00	$0.00	
Three Phase	2	1	$6,045	1.00	$6,045.31	$6,045.31	
Total	**2**	**1**				**$6,045.31**	**11.47**
MDUND307 Tesoro Dickinson							
Single Phase	0	#DIV/0!	$3,484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	$6,045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND311 (Optional TOD Secondarty Electric Service Rate 31)							
Single Phase	26	0.63415	$3,484	0.83	$4,192.68	$2,658.77	
Three Phase	15	0.36585	$6,045	0.95	$6,347.57	$2,322.28	
Total	**41**	**1**				**$4,981.06**	**9.45**
MDUND323 (General Space Heating Secondary (Seasonal Meter) Rate 32)							
Single Phase	367	0.62203	$3,484	1.99	$1,754.60	$1,091.42	
Three Phase	223	0.37797	$6,045	2.37	$2,546.89	$962.64	
Total	**590**	**1**				**$2,054.06**	**3.90**
MDUND336 (General Secondary Rate 30 (Net Billing Rate 95 Single Phase, No IT))							
Single Phase	1	1	$3,484	2.00	$1,741.94	$1,741.94	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**1**	**1**				**$1,741.94**	**3.31**
MDUND337 (General Secondary Rate 30 (Net Billing Rate 95 Single Phase with IT))							
Single Phase	1	1	$3,484	1.00	$3,483.89	$3,483.89	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**1**	**1**				**$3,483.89**	**6.61**
MDUND338 (General Secondary Rate 30 (Net Billing Rate 95, Three Phase No IT))							
Single Phase	1	1	$3,484	1.33	$2,612.91	$2,612.91	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**1**	**1**				**$2,612.91**	**4.96**
MDUND339 (General Secondary Rate 30 (Net Billing Rate 95 Three Phase with IT))							
Single Phase	1	0.14286	$3,484	0.67	$5,225.83	$746.55	
Three Phase	6	0.85714	$6,045	1.33	$4,554.97	$3,904.26	
Total	**7**	**1**				**$4,650.81**	**8.83**
MDUND380 (IT Large Power Demand Resonse Rate 38)							
Single Phase	0	#DIV/0!	$3,484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	$6,045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND381 (IT lLg Power Demand Response (State Capitol) Rate 38)							
Single Phase	0	#DIV/0!	3484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	6045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND400 (Small Municipal Rate 40 Demand (Close))							
Single Phase	33	0.86842	$3,484	1.62	$2,151.66	$1,868.55	
Three Phase	5	0.13158	$6,045	1.67	$3,627.19	$477.26	
Total	**38**	**1**				**$2,345.81**	**4.45**
MDUND401 (Small Municipal Rate 40 Non Demand (Close))							
Single Phase	223	1	$3,484	2.16	$1,612.61	$1,612.61	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**223**	**1**				**$1,612.61**	**3.06**
MDUND412 (Public Lighting Secondary Rate 41 (Metered))							
Single Phase	556	0.98233	$3,484	2.65	$1,316.78	$1,293.52	
Three Phase	10	0.01767	$6,045	2.89	$2,091.23	$36.95	
Total	**566**	**1**				**$1,330.46**	**2.52**
MDUND413 (Public Lighting Secondary Rate 41 (UnMetered))							
Single Phase	29	0.96667	$3,484	3.44	$1,012.04	$978.31	
Three Phase	1	0.03333	$6,045	2.00	$3,022.65	$100.76	
Total	**30**	**1**				**$1,079.06**	**2.05**
MDUND414 (Public Light Rate 41 (Rentals))							
Single Phase	3	1	$3,484	5.00	$696.78	$696.78	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**3**	**1**				**$696.78**	**1.32**
MDUND480 (Municipal Pumping Secondary 48 (Connected HP))							
Single Phase	107	0.96396	$3,484	0.94	$3,706.40	$3,572.83	
Three Phase	4	0.03604	$6,045	1.33	$4,533.98	$163.39	

NORTH DAKOTA Transformer Weighting by Customer Rate

Updated: 4/29/2026

RATE AND DESCRIPTION	Sample Size	Sample Fraction of Rate	Zero Intercept Cost	Customers Per Transformer	Cost Per Transformer	Weighted Average	Weighting
Total	**111**	**1**				**$3,736.22**	**7.09**
MDUND481 (Municipal Pumping Secondary 48 (KW Billed))							
Single Phase	120	0.65934	$3,484	0.55	$6,309.34	$4,160.01	
Three Phase	62	0.34066	$6,045	1.09	$5,533.41	$1,885.01	
Total	**182**	**1**				**$6,045.01**	**11.47**
MDUND481 and 482 Combined							
Single Phase	227	0.77474	$3,484	0.69	$5,082.40	$3,937.56	
Three Phase	66	0.22526	$6,045	1.10	$5,472.84	$1,232.79	
Total	**293**	**1**				**$5,170.35**	**9.81**
MDUND482 (Municipal Pumping Primary 48 (KW Billed))							
Single Phase	0	#DIV/0!	$3,484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	$6,045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND484 (Municipal Pumping Primary Rate 48 (Special Metered) Williston Treatment)							
Single Phase	0	#DIV/0!	$3,484	0.00	$0.00	#DIV/0!	
Three Phase	0	#DIV/0!	$6,045	0.00	$0.00	#DIV/0!	
Total	**0**	**#DIV/0!**				**#DIV/0!**	**#DIV/0!**
MDUND520 (Outdoor Lighting Primary Rate 52 (Metered))							
Single Phase	3	1	$3,484	0.98	$3,552.20	$3,552.20	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**3**	**1**				**$3,552.20**	**6.74**
MDUND522 (Outdoor Lighing Secondary Rate 52 (Metered))							
Single Phase	182	0.90099	$3,484	1.79	$1,947.46	$1,754.64	
Three Phase	20	0.09901	$6,045	2.34	$2,580.95	$255.54	
Total	**202**	**1**				**$2,010.18**	**3.81**
MDUND523 (Outdoor Lighting Secondary Service Rate 52 (Unmetered))							
Single Phase	8	1	$3,484	5.56	$626.40	$626.40	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**8**	**1**				**$626.40**	**1.19**
MDUND524 (Outdoor Light Rate 52 (Rentals))							
Single Phase	7	1	$3,484	4.97	$700.80	$700.80	
Three Phase	0	0	$6,045	0.00	$0.00	$0.00	
Total	**7**	**1**				**$700.80**	**1.33**

NORTH DAKOTA CUSTOMER WEIGHTS
ELECTRIC RATE CASE FILING - 2026

CLASS	RATE	METERS	NUMBER OF REGISTERS	REGISTERS PER METER	WEIGHTS
Residential	MDUND 100	79,995	80,001		
	MDUND 105	20	40		
	MDUND 106	1	2		
	MDUND 130	8	16		
	MDUND 160	4	8		
		80,028	80,067	1.00	1.00
Small General	MDUND 200	10,499	12,040		
	MDUND 205	8	16		
	MDUND 260	302	606		
		10,809	12,662	1.17	1.17
Irrigation	MDUND 250	44	95	2.16	2.16
Small Municipal	MDUND 400	38	77		
	MDUND 401	218	223		
		256	300	1.17	1.17
Large General - Primary	MDUND 300	38	112		
	MDUND 305	5	15		
		43	127	2.95	2.95
Large General - Secondary	MDUND 301	4,806	10,991		
	MDUND 306	2	6		
	MDUND 336	1	3		
	MDUND 337	1	3		
	MDUND 338	1	3		
	MDUND 339	8	28		
		4,819	11,034	2.29	2.29
Large General - Contracts	MDUND 303	2	8		
	MDUND 307	3	9		
		5	17	3.40	3.40
	MDUND 304	1	3	3.00	3.00
Large General - TOD - Secondary	MDUND 311	41	176	4.29	4.29
Space Heat	MDUND 323	596	2,384	4.00	4.00
IT Demand Response	MDUND 380	2	6		
	MDUND 381	1	4		
		3	10	3.33	3.33
Public Lighting - Secondary	MDUND 412	571	572	1.00	1.00
Municipal Pumping - Primary	MDUND 482	3	9		
	MDUND 484	4	16		
		7	25	3.57	3.57
Municipal Pumping - Secondary	MDUND 480	110	117		
	MDUND 481	182	405		
		292	522	1.79	1.79
Outdoor Lighting - Primary	MDUND 520	7	7	1.00	1.00
Outdoor Lighting - Secondary	MDUND 522	198	202	1.02	1.02
	Total:	**97,720**	**108,203**		

NORTH DAKOTA METER WEIGHTS
ELECTRIC RATE CASE FILING - 2026

CLASS	RATE	COUNT	SUM OF COSTS	AVG	WEIGHTS
Residential	MDUND 100	79,995	11,499,379.37		
	MDUND 105	20	8,428.84		
	MDUND 106	1	416.98		
	MDUND 130	8	3,425.08		
	MDUND 160	4	1,667.92		
		80,028	11,513,318.19	143.87	1.00
Small General	MDUND 200	10,499	2,384,118.27		
	MDUND 205	8	3,995.91		
	MDUND 260	302	128,629.41		
		10,809	2,516,743.59	232.84	1.62
Irrigation	MDUND 250	44	25,284.38	574.65	3.99
Small Municipal	MDUND 400	38	30,685.99		
	MDUND 401	218	45,304.68		
		256	75,990.67	296.84	2.06
Large General - Primary	MDUND 300	38	624,636.76		
	MDUND 305	5	93,828.31		
		43	718,465.07	16,708.49	116.14
Large General - Secondary	MDUND 301	4,806	4,667,531.56		
	MDUND 306	2	4,681.34		
	MDUND 336	1	416.98		
	MDUND 337	1	1,032.43		
	MDUND 338	1	495.78		
	MDUND 339	8	13,848.92		
		4,819	4,688,007.01	972.82	6.76
Large General - Contracts	MDUND 303	2	38,249.70		
	MDUND 307	3	57,374.55		
		5	95,624.25	19,124.85	132.93
	MDUND 304	1	17,328.91	17,328.91	120.45
Large General - TOD - Secondary	MDUND 311	41	44,798.98	1,092.66	7.59
Space Heat	MDUND 323	596	478,330.10	802.57	5.58
IT Demand Response	MDUND 380	2	34,626.02		
	MDUND 381	1	17,328.91		
		3	51,954.93	17,318.31	120.37
Public Lighting - Secondary	MDUND 412	571	78,288.07	137.11	0.95
Municipal Pumping - Primary	MDUND 482	3	51,986.73		
	MDUND 484	4	69,324.28		
		7	121,311.01	17,330.14	120.46
Municipal Pumping - Secondary	MDUND 480	110	48,654.61		
	MDUND 481	182	154,868.12		
		292	203,522.73	697.00	4.84
Outdoor Lighting - Primary	MDUND 520	7	13,678.54	1,954.08	13.58
Outdoor Lighting - Secondary	MDUND 522	198	43,945.67	221.95	1.54
	Total:	**97,720.00**	**20,686,592.10**		

MONTANA-DAKOTA UTILITIES CO.
ELECTRIC O&M BY FERC ACCOUNT
NON METER SERVICE WEIGHTS
TWELVE MONTHS ENDING DECEMBER 31, 2025

Sum of YTD FERC_Minor	FERC_Minor Desc	ND
901	Supervision	135,702
902	Meter Reading Expense	387,739
903	Customer Records & Collections	1,905,897
904	Uncollectible Accounts	1,107,835
905	Misc. Customer Accounts Exp.	46,112
Grand Total		3,583,285

Total ND Customer Accts	$3,583,285
Less Meter Reading 1/	387,739
Total	3,195,546
% of Total	89%
Non-Metered Weight	89%

1/ Meter Reading Expense is FERC Account 902 per Customer Accounts O&M Expense explanation from FERC website.