

BEFORE THE PUBLIC SERVICE COMMISSION

OF THE STATE OF NORTH DAKOTA

In the Matter of the Application of )  
MONTANA-DAKOTA UTILITIES CO. for )  
Authority to Establish Increased Rates ) Case No. PU-26-\_\_\_\_  
for Electric Service )

\* \* \* \* \*

APPLICATION AND NOTICE FOR  
INTERIM INCREASE IN ELECTRIC RATES

COMES NOW, Montana-Dakota Utilities Co., the Applicant in the above-entitled proceeding (hereafter Montana-Dakota, Applicant or Company) and respectfully moves that the North Dakota Public Service Commission (Commission) authorize, on an interim basis, rate relief of \$26,347,265 to be effective within 60 days.

I.

Montana-Dakota is entitled to interim rate relief as more fully set forth in the Application and Notice, Testimony and Exhibits, and supporting Statements filed in this Case.

II.

The following rate schedules set forth in Appendix A hereto are proposed on an interim basis to be effective within 60 days:

III.

<b>NDPSC Volume No. 5</b>	<b>Description</b>
1 <sup>st</sup> Revised Sheet No. 3	Residential Electric Service Rate 10
1 <sup>st</sup> Revised Sheet No. 4	Optional Residential Electric Thermal Energy Storage Service Rate 13
1 <sup>st</sup> Revised Sheet Nos. 7 – 7.1	Optional Time-of-Day Residential Electric Service Rate 16
1 <sup>st</sup> Revised Sheet No. 10	Small General Electric Service Rate 20
1 <sup>st</sup> Revised Sheet No. 14	Irrigation Power Service Rate 25
1 <sup>st</sup> Revised Sheet Nos. 15 – 15.1	Optional Time-of-Day Small General Electric Service Rate 26
1 <sup>st</sup> Revised Sheet Nos. 18 – 18.1	General Electric Service Rate 30
Original Sheet No. 18.2	"
1 <sup>st</sup> Revised Sheet Nos. 19 – 19.2	Optional Time-of-Day General Electric Service Rate 31
1 <sup>st</sup> Revised Sheet Nos. 20 – 20.2	General Electric Space Heating Service Rate 32
1 <sup>st</sup> Revised Sheet No. 22	Firm Service Economic Development Rate 34
1 <sup>st</sup> Revised Sheet No. 23	Interruptible Large Power Demand Response Rate 38
1 <sup>st</sup> Revised Sheet No. 25	Small Municipal Electric Service Rate 40 (Closed)
1 <sup>st</sup> Revised Sheet Nos. 26 – 26.1	Public Lighting Service Rate 41
1 <sup>st</sup> Revised Sheet Nos. 32 – 32.1	Municipal Pumping Service Rate 48
Original Sheet No. 32.2	"
1 <sup>st</sup> Revised Sheet Nos. 36 – 36.1	Outdoor Lighting Service Rate 52
4 <sup>th</sup> Revised Sheet No. 43.1	Transmission Cost Adjustment Rate 59
4 <sup>th</sup> Revised Sheet No. 44	Occasional Power Purchase Rate 95 Non-Time Differentiated
4 <sup>th</sup> Revised Sheet No. 45	Parallel Generation Peaking Facility Purchased Rate 96 Time Differentiated

The requested interim relief as shown in Appendix A is computed pursuant to the requirements of the North Dakota Century Code, Sections 49-05-04 through 49-05-06 and is in full compliance therewith.

IV.

The requested interim rate increase of \$26,347,265 is calculated based upon the adjustments and methodologies contained in the Company's last North Dakota electric rate case Order (Case No. PU-22-194).

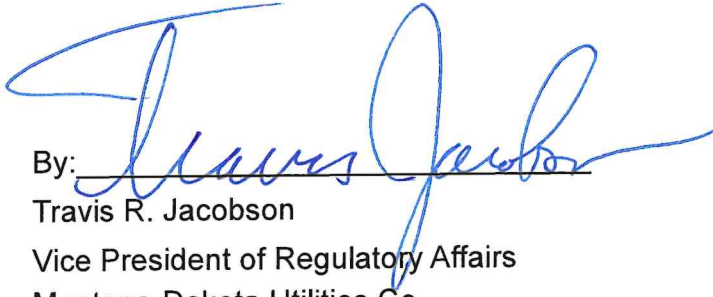
V.

The tariff sheets provided in Appendix A designate that the amounts billed for the Basic Service Charge, Demand Charge, and Energy Charge under all rate schedules are subject to an interim increase of 19.620 percent. This represents the percentage increase in revenue to be collected on an interim basis. The Cost of Fuel and Purchased Power and the Company's four rate riders (Transmission Cost Adjustment, Environmental Cost Recovery Rider, Renewable Resource Cost Adjustment and Generation Resource Recovery Rider) will not be subject to the interim increase. The amount billed will be shown as a separate line item on a customer's bill.

Applicant respectfully requests that the North Dakota Public Service Commission grant interim rate relief in the amount of \$26,347,265, by authorizing the schedule of charges attached hereto as Appendix A, to become effective within 60 days.

Dated this 30<sup>th</sup> day of June 2026.

MONTANA-DAKOTA UTILITIES CO.

By: 

Travis R. Jacobson

Vice President of Regulatory Affairs  
Montana-Dakota Utilities Co.

400 North Fourth Street  
Bismarck, North Dakota 58501

Montana-Dakota Utilities Co.  
North Dakota Electric Tariffs –  
Interim

**Appendix A**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 3  
Canceling Original Sheet No. 3

### RESIDENTIAL ELECTRIC SERVICE Rate 10

Page 1 of 1

#### Availability:

In all communities served for single-phase residential electric service for domestic purposes only.

#### Rate:

Basic Service Charge: \$0.501 per day

#### Energy Charge:

October – May:

First 750 Kwh per month 6.321¢ per Kwh

Over 750 Kwh per month 3.321¢ per Kwh

June – September: 6.321¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

**Date Filed:** June 30, 2026

**Effective Date:** Service rendered on and after

**Issued By:** Travis R. Jacobson  
Vice President - Regulatory Affairs

**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 4  
Canceling Original Sheet No. 4

### OPTIONAL RESIDENTIAL ELECTRIC THERMAL ENERGY STORAGE SERVICE Rate 13

Page 1 of 2

#### Availability:

In all communities served for single-phase residential electric for customers operating Company approved thermal energy storage facilities for the purpose of utilizing off-peak electric energy for space conditioning purposes where electric space heating is the primary heating source. Service under this rate is not available when another energy source provided by the Company is utilized as a back-up heating source.

#### Rate:

Basic Service Charge: \$0.791 per day

#### Off-Peak Energy Charge:

For all energy used during the designated hours of 10:00 p.m. to 8:00 a.m. local time.

October – May: 1.100¢ per Kwh

#### On-Peak Energy Charge:

For all energy not covered by the Off-Peak rating period.

October – May:

First 750 Kwh per month 6.321¢ per Kwh

Over 750 Kwh per month 3.321¢ per Kwh

June – September: 6.321¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 7  
Canceling Original Sheet No. 7

### OPTIONAL TIME-OF-DAY RESIDENTIAL ELECTRIC SERVICE Rate 16

Page 1 of 2

#### Availability:

In all communities served for single-phase residential electric service. The customer's wiring must be so arranged that all service can be measured through one meter.

#### Rate:

Basic Service Charge: \$0.791 per day

#### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday.

October – May 6.289¢ per Kwh  
June – September 7.789¢ per Kwh

#### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.

October – May 3.289¢ per Kwh  
June – September 4.789¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56

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Vice President – Regulatory Affairs

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 7.1  
Canceling Original Sheet No. 7.1

### OPTIONAL TIME-OF-DAY RESIDENTIAL ELECTRIC SERVICE Rate 16

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Page 2 of 2

3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### **Contract Terms:**

Customer agrees to contract for service under the Optional Time-of-Day Residential Electric Service rate for a minimum period of one year. At the end of a one-year period, customer shall have the option of remaining under the Optional Time-of-Day Residential Electric Service rate or returning to the regular Residential Electric Service rate.

#### **General Terms and Conditions:**

The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 10  
Canceling Original Sheet No. 10

### SMALL GENERAL ELECTRIC SERVICE Rate 20

Page 1 of 2

#### Availability:

In all communities served for all types of general electric service with billing demands that do not warrant the installation of a demand meter except outside lighting, standby, resale or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be so arranged so that all service can be measured through one meter. If the customer does not connect his wiring into a single system, each meter shall constitute a separate billing unit.

#### Rate:

Basic Service Charge: \$1.15 per day

#### Energy Charge:

October – May:

First 750 Kwh per month 5.654¢ per Kwh

Over 750 Kwh per month 2.654¢ per Kwh

June – September: 5.654¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 14  
Canceling Original Sheet No. 14

### IRRIGATION POWER SERVICE Rate 25

Page 1 of 2

**Availability:**

For irrigation power service.

**Rate:**

Basic Service Charge: \$1.90 per day

Demand Charge:

October – May \$1.88 per Kw

June – September \$4.88 per Kw

Energy Charge: 0.126¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

**Minimum Bill:**

Basic Service Charge.

**Payment:**

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

**Power Factor Clause:**

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

**Determination of Billing Demand:**

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand in the current month. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 15  
Canceling Original Sheet No. 15

### OPTIONAL TIME-OF-DAY SMALL GENERAL ELECTRIC SERVICE Rate 26

Page 1 of 2

#### Availability:

In all communities served for all types of general electric service with billing demands that do not warrant the installation of a demand meter except outside lighting, standby, resale, or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be arranged so that all service can be measured through one meter.

#### Rate:

Basic Service Charge: \$1.25 per day

#### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday.

October – May	4.246¢ per Kwh
June – September	5.746¢ per Kwh

#### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.

October – May	1.746¢ per Kwh
June – September	3.246¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 15.1  
Canceling Original Sheet No. 15.1

### OPTIONAL TIME-OF-DAY SMALL GENERAL ELECTRIC SERVICE Rate 26

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2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### Contract Terms:

Customer agrees to contract for service under the Optional Time-of-Day Small General Electric Service rate for a minimum period of one year. At the end of a one-year period, customer shall have the option of remaining under the Optional Time-of-Day Small General Electric Service rate or returning to the regular Small General Electric Service rate.

#### General Terms and Conditions:

1. Customers and their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.
2. Customer may take service under this rate provided customer's monthly Kwh will not exceed 4,000 Kwh per month for four consecutive months or connected load will not exceed 20 Kw.
3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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Vice President – Regulatory  
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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 18  
Canceling Original Sheet No. 18

### GENERAL ELECTRIC SERVICE Rate 30

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#### Availability:

In all communities served for all types of demand metered general electric service except outside lighting, standby, resale or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be arranged so that all service can be measured through one meter. If the customer does not connect his wiring into a single system, each meter shall constitute a separate billing unit.

#### Rate:

##### Primary Service:

Basic Service Charge: \$108.03 per month

##### Demand Charge:

October – May \$12.05 per Kw

June – September \$15.05 per Kw

Energy Charge: 1.538¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Secondary Service:

Basic Service Charge: \$58.72 per month

##### Demand Charge:

October – May \$10.01 per Kw

June – September \$13.01 per Kw

Energy Charge: 2.444¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 18.1  
Canceling Original Sheet No. 18.1

### GENERAL ELECTRIC SERVICE Rate 30

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Page 2 of 3

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Determination of Billing Demand:

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand in the current month. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

1. Customers or their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.

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Vice President - Regulatory  
Affairs

**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
Original Sheet No. 18.2

### GENERAL ELECTRIC SERVICE Rate 30

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Page 3 of 3

2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 19  
Canceling Original Sheet No. 19

### OPTIONAL TIME-OF-DAY GENERAL ELECTRIC SERVICE Rate 31

Page 1 of 3

#### Availability:

In all communities served for all types of demand metered general electric service except outside lighting, standby, resale, or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be arranged so that all service can be measured through one meter.

#### Rate:

##### Primary Service:

Basic Service Charge: \$97.00 per month

##### On-Peak Demand:

October - May \$12.57 per Kw

June - September \$15.57 per Kw

##### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday. 1.794¢ per Kwh

##### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.  
1.544¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Secondary Service:

Basic Service Charge: \$72.00 per month

##### On-Peak Demand:

October – May \$11.04 per Kw

June – September \$15.04 per Kw

##### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday. 2.699¢ per Kwh

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 19.1  
Canceling Original Sheet No. 19.1

### OPTIONAL TIME-OF-DAY GENERAL ELECTRIC SERVICE Rate 31

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#### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.

2.449¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### Determination of On-Peak Billing Demand:

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand for the on-peak period in the current month defined as 12:00 p.m. to 8:00 p.m. local time, Monday through Friday. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power

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400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 19.2  
Canceling Original Sheet No. 19.2

### OPTIONAL TIME-OF-DAY GENERAL ELECTRIC SERVICE Rate 31

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factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### **Contract Terms:**

Customer agrees to contract for service under the Optional Time-of-Day General Electric Service rate for a minimum period of one year. At the end of a one-year period, customer shall have the option of remaining under the Optional Time-of-Day General Electric Service rate or returning to the regular General Electric Service rate.

#### **General Terms and Conditions:**

1. Customers and their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

---

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 20  
Canceling Original Sheet No. 20

### GENERAL ELECTRIC SPACE HEATING SERVICE Rate 32

Page 1 of 3

#### Availability:

In all communities served for space heating service, where the customer also takes service under another general service rate schedule offered by the Company. Space heating equipment, including combination space heating and cooling equipment such as heat pumps and packaged roof-top heating/cooling units where heating use is the principal load may be served under this rate schedule.

#### Rate:

Basic Service Charge: \$23.00 per month

#### Primary Service:

##### Demand Charge:

October – May \$ 1.38 per Kw  
June – September \$15.05 per Kw

Energy Charge: 1.569¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Secondary Service:

##### Demand Charge:

October – May \$ 1.38 per Kw  
June – September \$13.01 per Kw

Energy Charge: 2.569¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 20.1  
Canceling Original Sheet No. 20.1

### GENERAL ELECTRIC SPACE HEATING SERVICE Rate 32

Page 2 of 3

Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### **Determination of Billing Demand:**

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand in the current month. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

#### **Power Factor Clause:**

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### **Adjustment Clauses:**

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### **General Terms and Conditions:**

1. Customers or their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.

**Date Filed:** June 30, 2026

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**Issued By:** Travis R. Jacobson  
Vice President - Regulatory  
Affairs

**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 20.2  
Canceling Original Sheet No. 20.2

### GENERAL ELECTRIC SPACE HEATING SERVICE Rate 32

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Page 3 of 3

2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 22  
Canceling Original Sheet No. 22

### FIRM SERVICE ECONOMIC DEVELOPMENT Rate 34

Page 1 of 3

#### Availability:

In all communities served for all types of general electric service which meets one of the following qualifications:

1. New Customers - An applicant with total expected demand of 200 Kw per month and usage of 750,000 Kwh per year is eligible for service under this rate if it can meet any one of the following requirements: (i) its activities are largely or entirely different than that of the previous customer; (ii) that non-seasonal business has not been conducted at the premise for at least three billing periods prior to the application; (iii) that seasonal business has not been conducted at the premise for at least thirteen billing periods prior to the application; or (iv) the facility is newly constructed.
2. Existing Customers and Existing In-state Customers of Competing Suppliers - An existing customer, or an existing in-state customer of a competing supplier with increased demand of 200 Kw per month and increased usage of 750,000 Kwh per year is eligible for service under this rate. Only the expanded portion of the facility will be eligible for the negotiated rate. In addition, the new load must be supplied from a separately metered circuit with separate metering equipment to be installed at the customer's expense. Average usage at the original facility must be at least as great as that which occurred in the previous 12 month period.

#### Rate:

- Basic Service Charge: \$108.03 per month
- Demand Charge: To Be Negotiated
- Energy Charge: Otherwise applicable energy charge for General Service Rate 30.
- Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Contracts shall be filed with and approved by the North Dakota Public Service Commission.

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Vice President - Regulatory Affairs

**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 23  
Canceling Original Sheet No. 23

### INTERRUPTIBLE LARGE POWER DEMAND RESPONSE Rate 38

Page 1 of 4

#### Availability:

In all communities served for power to customers having a demand of 500 Kw or more for its interruptible load available for interruption for up to 100 hours annually. Electric energy for the interruptible load shall be supplied through a separately metered circuit at the same voltage and phase utilized to serve the balance of the customer's electrical load so arranged to allow remote operation by the Company.

#### Type of Service:

Service under this rate shall be taken by the customer at whatever primary voltage is available at the point of delivery but not less than 2,400 volts. In the event that it is necessary to build a substation on the Company's transmission line to serve the customer, the cost of building the substation shall be a matter of negotiation between the Company and the customer.

#### Rate:

Basic Service Charge: \$108.03 per month

Demand Charge:

October – May \$ 8.55 per Kw

June – September \$11.55 per Kw

Energy Charge: 1.344¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge plus the Demand Charge (500 Kw minimum).

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

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Vice President - Regulatory Affairs

**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 25  
Canceling Original Sheet No. 25

### SMALL MUNICIPAL ELECTRIC SERVICE Rate 40 (CLOSED)

Page 1 of 3

#### Availability:

For all lighting and power requirements with billing demands of 50 kilowatts or less for public buildings or locations supported by public tax levies, and for which the city is liable for payment, in all municipalities served where the Company is operating under a municipal franchise or permit, and the municipality has a standard contract for operation of a street lighting system and/or a municipal pumping system with the Company.

This rate is restricted to small municipal electric service customers who were served under this rate prior to January 27, 1987. Any new small municipal general electric service customer may take service under another applicable rate.

#### Rate:

##### Non-Demand:

Basic Service Charge: \$ 1.15 per day

##### Energy Charge:

October – May:

First 750 Kwh per month 3.365¢ per Kwh

Over 750 Kwh per month 2.265¢ per Kwh

June – September: 3.365¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Demand:

Basic Service Charge: \$ 1.30 per day

##### Demand Charge:

October – May:

10 Kw or less No Charge

Over 10 Kw \$ 9.93 per Kw

June – September: \$12.93 per Kw

Energy Charge: 1.265¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 26  
Canceling Original Sheet No. 26

### PUBLIC LIGHTING SERVICE Rate 41

Page 1 of 2

#### Availability:

For the lighting of streets, alleys and other road right of ways. Service will be provided all night, every night in the year with a minimum service requirement of 4,000 hours annually.

#### Rate:

##### Primary Service:

Energy Charge: 5.180¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Secondary Service:

Energy Charge: 5.680¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Kwh shall be computed according to the total rated capacity of lamps in use.

#### Facilities Charge per unit per month:

LED, Overhead Conductor, Distribution Pole	\$5.40
LED, Overhead Conductor, Street Light Pole	\$10.50
LED, Underground Conductor, Distribution Pole	\$7.10
LED, Underground Conductor, Street Light Pole	\$12.20
Wood Lift Pole	\$7.00

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

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Vice President - Regulatory Affairs

**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 26.1  
Canceling Original Sheet No. 26.1

### **PUBLIC LIGHTING SERVICE Rate 41**

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Page 2 of 2

#### **Adjustment Clauses:**

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### **General Terms and Conditions:**

1. The Company will maintain the Company-installed and owned facilities when notified by customer or noticed by Company personnel. In case of vandalism, malicious mischief, or willful negligence the Company will charge the customer for the cost of repair and replacement.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
3. In customer-owned street lighting systems, an additional charge will be made to cover lamp replacements, materials and labor whenever such services are supplied by the Company.
4. When service is not metered, the energy usage shall be computed on a daily basis, utilizing the minimum service requirement of 4,000 hours annually, and billed monthly to the customer.
5. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 32  
Canceling Original Sheet No. 32

### MUNICIPAL PUMPING SERVICE Rate 48

Page 1 of 3

#### Availability:

For municipal pumping purposes provided the municipality uses electricity exclusively for all its pumping requirements and purchases all such electricity from the Company. The municipality must sign a contract for a minimum period of one year.

#### Rate:

##### Primary Service:

Basic Service Charge: \$80.00 per month

##### Demand Charge:

Connected loads of 10 Kw or less will be billed based on connected load. Connected loads in excess of 10 Kw will be billed based upon the greater of the highest 15 minute interval demand as registered upon a demand meter in the current month or 10 Kw.

October – May: \$ 9.00 per Kw

June – September: \$12.00 per Kw

Energy Charge: 1.394¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Secondary Service:

Basic Service Charge: \$45.00 per month

##### Demand Charge:

Connected loads of 10 Kw or less will be billed based on connected load. Connected loads in excess of 10 Kw will be billed based upon the greater of the highest 15 minute interval demand as registered upon a demand meter in the current month or 10 Kw.

October – May: \$ 9.00 per Kw

June – September: \$12.00 per Kw

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 32.1  
Canceling Original Sheet No. 32.1

### MUNICIPAL PUMPING SERVICE Rate 48

Page 2 of 3

Energy Charge: 1.494¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Discount: For contracts of ten years or more 10%

#### Minimum Bill:

Basic Service Charge plus Demand Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
Original Sheet No. 32.2

### MUNICIPAL PUMPING SERVICE Rate 48

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Page 3 of 3

#### General Terms and Conditions:

1. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
2. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 36  
Canceling Original Sheet No. 36

### OUTDOOR LIGHTING SERVICE Rate 52

Page 1 of 2

#### Availability:

For all outdoor lighting including flood lights, billboard lighting, yard lights, and Christmas lights in all communities served. Lighting equipment may be Company-owned or customer-owned.

#### Rate:

Primary Service:

Energy Charge: 6.578¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Secondary Service:

Energy Charge: 6.984¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Kwh shall be computed according to the total rated capacity of the units in use.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

1. Applicable to Company-owned Facilities:

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
1<sup>st</sup> Revised Sheet No. 36.1  
Canceling Original Sheet No. 36.1

### OUTDOOR LIGHTING SERVICE Rate 52

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Page 2 of 2

- a. The Company will install, own and operate the flood light(s), and yard light(s) including a suitable reflector, bracket for mounting and automatic device to control operating hours set to operate from dusk to dawn.
  - b. The light may be mounted on existing poles owned or controlled by the Company. The light may be installed on a pole owned by the customer or other mounting point suitable for installation of the light. The conductors will be extended 100 feet per unit free of charge, but the customer shall pay for the extra cost of extensions of more than 100 feet per unit.
  - c. To the rate stated herein, fixture replacement and ownership costs for the units shall be added. The customer should consult with the Company for such costs.
  - d. The Company will maintain the Company-installed and owned facilities when notified by customer or noticed by Company personnel. In case of vandalism, malicious mischief, or willful negligence, the Company will charge the customer for the cost of repair and replacement.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
  3. For customer-owned outdoor lights, an additional charge will be made to cover lamp replacements, materials and labor whenever such services are supplied by the Company.
  4. When service is not metered, the bill shall be computed on a daily basis, utilizing the minimum service requirement of 4,000 hours annually, and billed monthly to customer.
  5. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
4<sup>th</sup> Revised Sheet No. 43.1  
Canceling 3<sup>rd</sup> Revised Sheet No. 43.1

### TRANSMISSION COST ADJUSTMENT Rate 59

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Page 2 of 2

#### 3. Transmission Cost Adjustment Rate by class:

Residential & Small General	(0.129)¢ per Kwh
Large General	(0.101)¢ per Kwh
Lighting	(0.043)¢ per Kwh

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
4<sup>th</sup> Revised Sheet No. 44  
Canceling 3<sup>rd</sup> Revised Sheet No. 44

### OCCASIONAL POWER PURCHASE Rate 95 NON-TIME DIFFERENTIATED

Page 1 of 2

#### Availability:

To any qualifying cogeneration and small power production facilities for the purpose of generating occasional electric energy in parallel with the Company's system. This schedule is applicable to cogeneration and small power production facilities with a design capacity of 100 Kw or less, that are Qualifying Facilities (QF) as defined under 18 CFR, Part 292.

#### Rate:

Metering charge for single phase service: \$0.06 per day  
With instrument transformers: \$0.21 per day

Metering charge for three phase service: \$0.13 per day  
With instrument transformers: \$0.37 per day

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Energy delivered to and accepted by Company by a QF shall be paid for by Company in accordance with one of the following two options, elected by the QF:

1. Simultaneous Purchase and Sale:

Energy sales to QF - Service provided to such customers by the Company shall be billed at the appropriate rate, by class of customers (i.e., residential, small and general electric service, etc.) that is currently on file with the Commission.

Energy purchases by Company:

Energy Payment = 3.416¢ per Kwh

2. Net Billing:

Energy generated will be compensated on a net billing basis. The Company will install a meter to measure the energy generated by the QF. The Company will also install a meter to measure the energy consumed by the QF. Metered generation will be subtracted from the metered consumption for the billing period.

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**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5  
4<sup>th</sup> Revised Sheet No. 45  
Canceling 3<sup>rd</sup> Revised Sheet No. 45

### PARALLEL GENERATION PEAKING FACILITY PURCHASE Rate 96 TIME DIFFERENTIATED

Page 1 of 3

#### Availability:

To any qualifying cogeneration and small power production facilities for the purpose of generating electric energy in parallel with the Company's system. This schedule is applicable to cogeneration and small power production facilities with a design capacity of 1000 Kw or less, that operate as a peaking facility (defined below), and are Qualifying Facilities (QF) as defined under 18 CFR, Part 292.

#### Rate:

Metering charge for single phase service: \$0.18 per day  
With instrument transformers: \$0.33 per day

Metering charge for three phase service: \$0.19 per day  
With instrument transformers: \$0.43 per day

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### 1. Capacity delivered to the Company:

Monthly capacity payments for a QF (not registered as a MISO generator) shall be assigned by Montana-Dakota based upon the amount of qualifying capacity assigned to an eligible resource under BPM-011 Resource Adequacy of the MISO tariff subject to adjustment annually in accordance with BPM-011.

Monthly capacity payments for a MISO-registered QF shall be based on the capacity credits assigned by MISO on an annual basis.

Monthly capacity payment shall be the MISO capacity auction clearing price for Zone 1. The capacity payment is subject to change annually through the year 2032. Effective in 2033 the monthly capacity payment shall be \$17.785 per Kw-Month applicable for the remainder of the term of the contact.

Capacity payments will be paid in the subsequent billing period.

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**Case No.:**

## Tariffs Reflecting Proposed Changes



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 3

1<sup>st</sup> Revised ~~Original~~ Sheet No. 3  
Canceling Original Sheet No. 3

### RESIDENTIAL ELECTRIC SERVICE Rate 10

Page 1 of 1

#### Availability:

In all communities served for single-phase residential electric service for domestic purposes only.

#### Rate:

Basic Service Charge: \$0.501 per day

Energy Charge:

October – May:

First 750 Kwh per month 6.321¢ per Kwh

Over 750 Kwh per month 3.321¢ per Kwh

June – September: 6.321¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

**Date Filed:** June ~~30, 2026~~ 12, 2023

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Vice President ~~Director~~ -  
Regulatory Affairs

**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 4

~~Canceling Original Sheet No. 4~~

### OPTIONAL RESIDENTIAL ELECTRIC THERMAL ENERGY STORAGE SERVICE Rate 13

Page 1 of 2

#### Availability:

In all communities served for single-phase residential electric for customers operating Company approved thermal energy storage facilities for the purpose of utilizing off-peak electric energy for space conditioning purposes where electric space heating is the primary heating source. Service under this rate is not available when another energy source provided by the Company is utilized as a back-up heating source.

#### Rate:

Basic Service Charge: \$0.791 per day

#### Off-Peak Energy Charge:

For all energy used during the designated hours of 10:00 p.m. to 8:00 a.m. local time.

October – May: 1.100¢ per Kwh

#### On-Peak Energy Charge:

For all energy not covered by the Off-Peak rating period.

October – May:

First 750 Kwh per month 6.321¢ per Kwh

Over 750 Kwh per month 3.321¢ per Kwh

June – September: 6.321¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

1<sup>st</sup> Revised Original Sheet No. 7  
Canceling Original Sheet No. 7

### OPTIONAL TIME-OF-DAY RESIDENTIAL ELECTRIC SERVICE Rate 16

Page 1 of 2

#### Availability:

In all communities served for single-phase residential electric service. The customer's wiring must be so arranged that all service can be measured through one meter.

#### Rate:

Basic Service Charge: \$0.791 per day

#### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday.

October – May 6.289¢ per Kwh  
June – September 7.789¢ per Kwh

#### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.

October – May 3.289¢ per Kwh  
June – September 4.789¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5

1<sup>st</sup> Revised~~Original~~ Sheet No. 7

Canceling Original Sheet No. 7

### OPTIONAL TIME-OF-DAY RESIDENTIAL ELECTRIC SERVICE Rate 16

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Page 1 of 2

3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

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**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5

~~1<sup>st</sup> Revised Original~~ Sheet No. 7.1

~~Canceling Original Sheet No. 7.1~~

### OPTIONAL TIME-OF-DAY RESIDENTIAL ELECTRIC SERVICE Rate 16

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#### Contract Terms:

Customer agrees to contract for service under the Optional Time-of-Day Residential Electric Service rate for a minimum period of one year. At the end of a one-year period, customer shall have the option of remaining under the Optional Time-of-Day Residential Electric Service rate or returning to the regular Residential Electric Service rate.

#### General Terms and Conditions:

The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

1<sup>st</sup> Revised~~Original~~ Sheet No. 10

Canceling Original Sheet No. 10

### SMALL GENERAL ELECTRIC SERVICE Rate 20

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#### Availability:

In all communities served for all types of general electric service with billing demands that do not warrant the installation of a demand meter except outside lighting, standby, resale or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be so arranged so that all service can be measured through one meter. If the customer does not connect his wiring into a single system, each meter shall constitute a separate billing unit.

#### Rate:

Basic Service Charge: \$1.15 per day

Energy Charge:

October – May:

First 750 Kwh per month 5.654¢ per Kwh

Over 750 Kwh per month 2.654¢ per Kwh

June – September: 5.654¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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~~Original~~ Sheet No. 14

1<sup>st</sup> Revised ~~Original~~ Sheet No. 14  
Canceling Original Sheet No. 14

### IRRIGATION POWER SERVICE Rate 25

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#### Availability:

For irrigation power service.

#### Rate:

Basic Service Charge: \$1.90 per day

Demand Charge:

October – May \$1.88 per Kw

June – September \$4.88 per Kw

Energy Charge: 0.126¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill.

Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### Determination of Billing Demand:

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand in the current month. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 15

1<sup>st</sup> Revised ~~Original~~ Sheet No. 15

Canceling Original Sheet No. 15

### OPTIONAL TIME-OF-DAY SMALL GENERAL ELECTRIC SERVICE Rate 26

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#### Availability:

In all communities served for all types of general electric service with billing demands that do not warrant the installation of a demand meter except outside lighting, standby, resale, or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be arranged so that all service can be measured through one meter.

#### Rate:

Basic Service Charge: \$1.25 per day

#### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday.

October – May 4.246¢ per Kwh

June – September 5.746¢ per Kwh

#### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.

October – May 1.746¢ per Kwh

June – September 3.246¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5

~~Original~~ Sheet No. 15

1<sup>st</sup> Revised ~~Original~~ Sheet No. 15  
Canceling Original Sheet No. 15

### OPTIONAL TIME-OF-DAY SMALL GENERAL ELECTRIC SERVICE Rate 26

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2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

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~~1<sup>st</sup> Revised Original~~ Sheet No. 15.1

~~Canceling Original Sheet No. 15.1~~

### OPTIONAL TIME-OF-DAY SMALL GENERAL ELECTRIC SERVICE Rate 26

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#### Contract Terms:

Customer agrees to contract for service under the Optional Time-of-Day Small General Electric Service rate for a minimum period of one year. At the end of a one-year period, customer shall have the option of remaining under the Optional Time-of-Day Small General Electric Service rate or returning to the regular Small General Electric Service rate.

#### General Terms and Conditions:

1. Customers and their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.
2. Customer may take service under this rate provided customer's monthly Kwh will not exceed 4,000 Kwh per month for four consecutive months or connected load will not exceed 20 Kw.
3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~1<sup>st</sup> Revised Original~~ Sheet No. 18

~~Canceling Original Sheet No. 18~~

### GENERAL ELECTRIC SERVICE Rate 30

Page 1 of ~~23~~

#### Availability:

In all communities served for all types of demand metered general electric service except outside lighting, standby, resale or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be arranged so that all service can be measured through one meter. If the customer does not connect his wiring into a single system, each meter shall constitute a separate billing unit.

#### Rate:

##### Primary Service:

Basic Service Charge: \$108.03 per month

##### Demand Charge:

October – May \$12.05 per Kw

June – September \$15.05 per Kw

Energy Charge: 1.538¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Secondary Service:

Basic Service Charge: \$58.72 per month

##### Demand Charge:

October – May \$10.01 per Kw

June – September \$13.01 per Kw

Energy Charge: 2.444¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 18

~~Canceling Original Sheet No. 18~~

### GENERAL ELECTRIC SERVICE Rate 30

Page 1 of ~~23~~

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill.  
Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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~~1<sup>st</sup> Revised Original~~ Sheet No. 18.1

~~Canceling Original Sheet No. 18.1~~

### GENERAL ELECTRIC SERVICE Rate 30

Page 2 of ~~23~~

#### Determination of Billing Demand:

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand in the current month. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

1. Customers or their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
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## State of North Dakota Electric Rate Schedule

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Original Sheet No. 18.2

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### GENERAL ELECTRIC SERVICE Rate 30

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

1<sup>st</sup> Revised~~Original~~ Sheet No. 19

Canceling Original Sheet No. 19

### OPTIONAL TIME-OF-DAY GENERAL ELECTRIC SERVICE Rate 31

Page 1 of 3

#### Availability:

In all communities served for all types of demand metered general electric service except outside lighting, standby, resale, or other customers covered by special contracts or rate schedules applicable to specific services. The customer's wiring must be arranged so that all service can be measured through one meter.

#### Rate:

##### Primary Service:

Basic Service Charge: \$97.00 per month

##### On-Peak Demand:

October - May \$12.57 per Kw

June - September \$15.57 per Kw

##### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday. 1.794¢ per Kwh

##### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.  
1.544¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Secondary Service:

Basic Service Charge: \$72.00 per month

##### On-Peak Demand:

October – May \$11.04 per Kw

June – September \$15.04 per Kw

##### On-Peak Energy:

For all Kwh's used during peak hours designated as 12 p.m. to 8 p.m. local time, Monday through Friday. 2.699¢ per Kwh

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

1<sup>st</sup> Revised~~Original~~ Sheet No. 19

Canceling Original Sheet No. 19

### OPTIONAL TIME-OF-DAY GENERAL ELECTRIC SERVICE Rate 31

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#### Off-Peak Energy:

For all energy not covered by the On-Peak rating period.

2.449¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

1<sup>st</sup> Revised~~Original~~ Sheet No. 19.1

Canceling Original Sheet No. 19.1

### OPTIONAL TIME-OF-DAY GENERAL ELECTRIC SERVICE Rate 31

Page 2 of 3

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### Determination of On-Peak Billing Demand:

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand for the on-peak period in the current month defined as 12:00 p.m. to 8:00 p.m. local time, Monday through Friday. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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~~1<sup>st</sup> Revised Original~~ Sheet No. 19.2

Canceling Original Sheet No. 19.2

### OPTIONAL TIME-OF-DAY GENERAL ELECTRIC SERVICE Rate 31

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#### Contract Terms:

Customer agrees to contract for service under the Optional Time-of-Day General Electric Service rate for a minimum period of one year. At the end of a one-year period, customer shall have the option of remaining under the Optional Time-of-Day General Electric Service rate or returning to the regular General Electric Service rate.

#### General Terms and Conditions:

1. Customers and their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

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1<sup>st</sup> Revised~~Original~~ Sheet No. 20

Canceling Original Sheet No. 20

### GENERAL ELECTRIC SPACE HEATING SERVICE Rate 32

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#### Availability:

In all communities served for space heating service, where the customer also takes service under another general service rate schedule offered by the Company. Space heating equipment, including combination space heating and cooling equipment such as heat pumps and packaged roof-top heating/cooling units where heating use is the principal load may be served under this rate schedule.

#### Rate:

Basic Service Charge: \$23.00 per month

#### Primary Service:

##### Demand Charge:

October – May \$ 1.38 per Kw

June – September \$15.05 per Kw

##### Energy Charge:

1.569¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Secondary Service:

##### Demand Charge:

October – May \$ 1.38 per Kw

June – September \$13.01 per Kw

##### Energy Charge:

2.569¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
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## State of North Dakota Electric Rate Schedule

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~~Original~~ Sheet No. 20

1<sup>st</sup> Revised ~~Original~~ Sheet No. 20  
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### GENERAL ELECTRIC SPACE HEATING SERVICE Rate 32

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Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

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# Montana-Dakota Utilities Co.

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Canceling Original Sheet No. 20.1

### GENERAL ELECTRIC SPACE HEATING SERVICE Rate 32

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#### Determination of Billing Demand:

The demand in kilowatts for billing purposes shall be the maximum 15 minute measured demand in the current month. Demands will be determined to the nearest one-tenth kilowatt. Customers whose loads have rapidly fluctuating and/or intermittent demand characteristics shall be subject to special rules and regulations.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

1. Customers or their architects, contractors and electricians should consult with the Company before proceeding to design or erect installations in which there will be a substantial electric load, to make sure their equipment will meet requirements and receive adequate service.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.

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# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

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1<sup>st</sup> Revised~~Original~~ Sheet No. 20.2

Canceling Original Sheet No. 20.2

### GENERAL ELECTRIC SPACE HEATING SERVICE Rate 32

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3. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

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# Montana-Dakota Utilities Co.

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NDPSC Volume 5

~~Original~~ Sheet No. 22

1<sup>st</sup> Revised ~~Original~~ Sheet No. 22  
Canceling Original Sheet No. 22

### FIRM SERVICE ECONOMIC DEVELOPMENT Rate 34

Page 1 of 3

#### Availability:

In all communities served for all types of general electric service which meets one of the following qualifications:

1. New Customers - An applicant with total expected demand of 200 Kw per month and usage of 750,000 Kwh per year is eligible for service under this rate if it can meet any one of the following requirements: (i) its activities are largely or entirely different than that of the previous customer; (ii) that non-seasonal business has not been conducted at the premise for at least three billing periods prior to the application; (iii) that seasonal business has not been conducted at the premise for at least thirteen billing periods prior to the application; or (iv) the facility is newly constructed.
2. Existing Customers and Existing In-state Customers of Competing Suppliers - An existing customer, or an existing in-state customer of a competing supplier with increased demand of 200 Kw per month and increased usage of 750,000 Kwh per year is eligible for service under this rate. Only the expanded portion of the facility will be eligible for the negotiated rate. In addition, the new load must be supplied from a separately metered circuit with separate metering equipment to be installed at the customer's expense. Average usage at the original facility must be at least as great as that which occurred in the previous 12 month period.

#### Rate:

Basic Service Charge: \$108.03 per month

Demand Charge: To Be Negotiated

Energy Charge: Otherwise applicable energy charge for General Service Rate 30.

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Contracts shall be filed with and approved by the North Dakota Public Service Commission.

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# Montana-Dakota Utilities Co.

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## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 23

~~Canceling Original Sheet No. 23~~

### INTERRUPTIBLE LARGE POWER DEMAND RESPONSE

#### Rate 38

Page 1 of 4

#### Availability:

In all communities served for power to customers having a demand of 500 Kw or more for its interruptible load available for interruption for up to 100 hours annually. Electric energy for the interruptible load shall be supplied through a separately metered circuit at the same voltage and phase utilized to serve the balance of the customer's electrical load so arranged to allow remote operation by the Company.

#### Type of Service:

Service under this rate shall be taken by the customer at whatever primary voltage is available at the point of delivery but not less than 2,400 volts. In the event that it is necessary to build a substation on the Company's transmission line to serve the customer, the cost of building the substation shall be a matter of negotiation between the Company and the customer.

#### Rate:

Basic Service Charge: \$108.03 per month

Demand Charge:

October – May \$ 8.55 per Kw

June – September \$11.55 per Kw

Energy Charge: 1.344¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### Minimum Bill:

Basic Service Charge plus the Demand Charge (500 Kw minimum).

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

**Date Filed:** June ~~30, 2026~~ 12, 2023

**Effective Date:** Service rendered on and after July 1, 2023

**Issued By:** Travis R. Jacobson  
Vice President ~~Director~~ -  
Regulatory Affairs

**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 25

1<sup>st</sup> Revised ~~Original~~ Sheet No. 25  
Canceling Original Sheet No. 25

### SMALL MUNICIPAL ELECTRIC SERVICE Rate 40 (CLOSED)

Page 1 of 3

#### Availability:

For all lighting and power requirements with billing demands of 50 kilowatts or less for public buildings or locations supported by public tax levies, and for which the city is liable for payment, in all municipalities served where the Company is operating under a municipal franchise or permit, and the municipality has a standard contract for operation of a street lighting system and/or a municipal pumping system with the Company.

This rate is restricted to small municipal electric service customers who were served under this rate prior to January 27, 1987. Any new small municipal general electric service customer may take service under another applicable rate.

#### Rate:

##### Non-Demand:

Basic Service Charge: \$ 1.15 per day

##### Energy Charge:

October – May:

First 750 Kwh per month 3.365¢ per Kwh

Over 750 Kwh per month 2.265¢ per Kwh

June – September: 3.365¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Demand:

Basic Service Charge: \$ 1.30 per day

##### Demand Charge:

October – May:

10 Kw or less No Charge

Over 10 Kw \$ 9.93 per Kw

June – September: \$12.93 per Kw

Energy Charge: 1.265¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

**Date Filed:** June ~~30, 2026~~ 12, 2023

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Vice President ~~Director~~ -  
Regulatory Affairs

**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

1<sup>st</sup> Revised~~Original~~ Sheet No. 26

Canceling Original Sheet No. 26

### PUBLIC LIGHTING SERVICE Rate 41

Page 1 of 2

#### Availability:

For the lighting of streets, alleys and other road right of ways. Service will be provided all night, every night in the year with a minimum service requirement of 4,000 hours annually.

#### Rate:

Primary Service:

Energy Charge: 5.180¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Secondary Service:

Energy Charge: 5.680¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Kwh shall be computed according to the total rated capacity of lamps in use.

#### Facilities Charge per unit per month:

LED, Overhead Conductor, Distribution Pole	\$5.40
LED, Overhead Conductor, Street Light Pole	\$10.50
LED, Underground Conductor, Distribution Pole	\$7.10
LED, Underground Conductor, Street Light Pole	\$12.20
Wood Lift Pole	\$7.00

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

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Vice President~~Director~~ -  
Regulatory Affairs

**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5

~~Original~~ Sheet No. 26

1<sup>st</sup> Revised ~~Original~~ Sheet No. 26  
Canceling Original Sheet No. 26

### **PUBLIC LIGHTING SERVICE Rate 41**

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Page 1 of 2

#### **Adjustment Clauses:**

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

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Vice President~~Director~~ -  
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**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~1<sup>st</sup> Revised Original~~ Sheet No. 26.1

~~Canceling Original Sheet No. 26.1~~

### PUBLIC LIGHTING SERVICE Rate 41

Page 2 of 2

#### General Terms and Conditions:

1. The Company will maintain the Company-installed and owned facilities when notified by customer or noticed by Company personnel. In case of vandalism, malicious mischief, or willful negligence the Company will charge the customer for the cost of repair and replacement.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
3. In customer-owned street lighting systems, an additional charge will be made to cover lamp replacements, materials and labor whenever such services are supplied by the Company.
4. When service is not metered, the energy usage shall be computed on a daily basis, utilizing the minimum service requirement of 4,000 hours annually, and billed monthly to the customer.
5. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

**Date Filed:** June ~~30, 2026~~~~12, 2023~~

**Effective Date:** Service rendered on and after ~~July 1, 2023~~

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~~Vice President~~~~Director~~ -  
Regulatory Affairs

**Case No.:** ~~PU-22-194~~



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 32

1<sup>st</sup> Revised ~~Original~~ Sheet No. 32  
Canceling Original Sheet No. 32

### MUNICIPAL PUMPING SERVICE Rate 48

Page 1 of 23

#### Availability:

For municipal pumping purposes provided the municipality uses electricity exclusively for all its pumping requirements and purchases all such electricity from the Company. The municipality must sign a contract for a minimum period of one year.

#### Rate:

##### Primary Service:

Basic Service Charge: \$80.00 per month

##### Demand Charge:

Connected loads of 10 Kw or less will be billed based on connected load. Connected loads in excess of 10 Kw will be billed based upon the greater of the highest 15 minute interval demand as registered upon a demand meter in the current month or 10 Kw.

October – May: \$ 9.00 per Kw

June – September: \$12.00 per Kw

Energy Charge: 1.394¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

##### Secondary Service:

Basic Service Charge: \$45.00 per month

##### Demand Charge:

Connected loads of 10 Kw or less will be billed based on connected load. Connected loads in excess of 10 Kw will be billed based upon the greater of the highest 15 minute interval demand as registered upon a demand meter in the current month or 10 Kw.

October – May: \$ 9.00 per Kw

June – September: \$12.00 per Kw

**Date Filed:** June ~~30, 2026~~12, 2023

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**Issued By:** Travis R. Jacobson  
Vice President~~Director~~ -  
Regulatory Affairs

**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 32

1<sup>st</sup> Revised ~~Original~~ Sheet No. 32  
Canceling Original Sheet No. 32

### MUNICIPAL PUMPING SERVICE Rate 48

Page 1 of ~~23~~

Energy Charge: 1.494¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Discount: For contracts of ten years or more 10%

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Vice President ~~Director~~ -  
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**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~1<sup>st</sup> Revised Original~~ Sheet No. 32.1

~~Canceling Original Sheet No. 32.1~~

### MUNICIPAL PUMPING SERVICE Rate 48

Page 2 of ~~23~~

#### Minimum Bill:

Basic Service Charge plus Demand Charge.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Power Factor Clause:

The Company reserves the right to require the customer to install adequate equipment so that at all times it can operate its facilities to maintain a power factor between 90% lagging and 90% leading. If the customer operates outside this range, the maximum 15 minute integrated reactive kilovolt amperes in excess of 50% of the maximum 15 minute integrated kilowatt demand for the same month will be billed at \$3.35 per Kvar of such excess demand.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

1. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
2. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

**Date Filed:** June ~~30, 2026~~~~12, 2023~~

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~~Vice President~~~~Director~~ -  
Regulatory Affairs

**Case No.:** ~~PU-22-194~~



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5  
Original Sheet No. 32.2

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### MUNICIPAL PUMPING SERVICE Rate 48

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Page 3 of 3

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Vice President – Regulatory  
Affairs

**Case No.:**



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~Original~~ Sheet No. 36

1<sup>st</sup> Revised ~~Original~~ Sheet No. 36  
Canceling Original Sheet No. 36

### OUTDOOR LIGHTING SERVICE Rate 52

Page 1 of 2

#### Availability:

For all outdoor lighting including flood lights, billboard lighting, yard lights, and Christmas lights in all communities served. Lighting equipment may be Company-owned or customer-owned.

#### Rate:

Primary Service:

Energy Charge: 6.578¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Secondary Service:

Energy Charge: 6.984¢ per Kwh

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Kwh shall be computed according to the total rated capacity of the units in use.

#### Payment:

Bills will be considered past due if not paid by the due date shown on the bill. Past due bills are subject to a late payment charge in accordance with the provisions of Rate 100 or any amendments or alterations thereto.

#### Adjustment Clauses:

Bills are subject to the following adjustments or any amendments or alterations thereto:

1. Renewable Resource Cost Adjustment Rate 55
2. Generation Resource Recovery Rider Rate 56
3. Environmental Cost Recovery Rider Rate 57
4. Fuel and Purchased Power Adjustment Rate 58
5. Transmission Cost Adjustment Rate 59

#### General Terms and Conditions:

1. Applicable to Company-owned Facilities:

**Date Filed:** June ~~30, 2026~~12, 2023

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~~Vice President~~ Director -  
Regulatory Affairs

**Case No.:** ~~PU 22-194~~



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

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NDPSC Volume 5

~~1<sup>st</sup> Revised Original~~ Sheet No. 36

~~Canceling Original Sheet No. 36~~

### OUTDOOR LIGHTING SERVICE Rate 52

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Page 1 of 2

- a. The Company will install, own and operate the flood light(s), and yard light(s) including a suitable reflector, bracket for mounting and automatic device to control operating hours set to operate from dusk to dawn.
- b. The light may be mounted on existing poles owned or controlled by the Company. The light may be installed on a pole owned by the customer or other mounting point suitable for installation of the light. The conductors will be extended 100 feet per unit free of charge, but the customer shall pay for the extra cost of extensions of more than 100 feet per unit.

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~~Vice President~~Director -  
Regulatory Affairs

**Case No.:** ~~PU 22-194~~



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

1<sup>st</sup> Revised~~Original~~ Sheet No. 36.1

Canceling Original Sheet No. 36.1

### OUTDOOR LIGHTING SERVICE Rate 52

Page 2 of 2

- c. To the rate stated herein, fixture replacement and ownership costs for the units shall be added. The customer should consult with the Company for such costs.
  - d. The Company will maintain the Company-installed and owned facilities when notified by customer or noticed by Company personnel. In case of vandalism, malicious mischief, or willful negligence, the Company will charge the customer for the cost of repair and replacement.
2. Primary service rate is applicable to customers that own their own transformers, related equipment and distribution facilities downstream of the meter, satisfactory to the Company so customer can receive service and be metered at primary voltages of 2,400 volts or greater.
  3. For customer-owned outdoor lights, an additional charge will be made to cover lamp replacements, materials and labor whenever such services are supplied by the Company.
  4. When service is not metered, the bill shall be computed on a daily basis, utilizing the minimum service requirement of 4,000 hours annually, and billed monthly to customer.
  5. The foregoing schedule is subject to Rates 100-112 and any amendments or alterations thereto or additional rules and regulations promulgated by the Company under the laws of the state.

**Date Filed:** June ~~30, 2026~~12, 2023

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Vice President~~Director~~ -  
Regulatory Affairs

**Case No.:** PU-22-194



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~3<sup>rd</sup>~~ 4<sup>th</sup> Revised Sheet No. 43.1

Canceling ~~2<sup>nd</sup>~~ 3<sup>rd</sup> Revised Sheet No. 43.1

### TRANSMISSION COST ADJUSTMENT Rate 59

Page 2 of 2

#### 3. Transmission Cost Adjustment Rate by class:

Residential & Small General	<del>(0.129)</del> <u>0.340</u> ¢ per Kwh
Large General	<del>(0.101)</del> <u>0.268</u> ¢ per Kwh
Lighting	<del>(0.043)</del> <u>0.114</u> ¢ per Kwh

**Date Filed:** ~~July 15, 2025~~ June 30, 2026

**Effective Date:** Service rendered on and after ~~November 1, 2025~~

**Issued By:** Travis R. Jacobson  
Vice President - Regulatory  
Affairs

**Case No.:** PU-25-225



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~3<sup>rd</sup>~~ 4<sup>th</sup> Revised Sheet No. 44

Canceling ~~2<sup>nd</sup>~~ ~~3<sup>rd</sup>~~ Revised Sheet No. 44

### OCCASIONAL POWER PURCHASE Rate 95 NON-TIME DIFFERENTIATED

Page 1 of 2

#### Availability:

To any qualifying cogeneration and small power production facilities for the purpose of generating occasional electric energy in parallel with the Company's system. This schedule is applicable to cogeneration and small power production facilities with a design capacity of 100 Kw or less, that are Qualifying Facilities (QF) as defined under 18 CFR, Part 292.

#### Rate:

Metering charge for single phase service:	\$0.06 per day
With instrument transformers:	\$0.21 per day
 Metering charge for three phase service:	 \$0.13 per day
With instrument transformers:	\$0.37 per day

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

Energy delivered to and accepted by Company by a QF shall be paid for by Company in accordance with one of the following two options, elected by the QF:

- Simultaneous Purchase and Sale:  
Energy sales to QF - Service provided to such customers by the Company shall be billed at the appropriate rate, by class of customers (i.e., residential, small and general electric service, etc.) that is currently on file with the Commission.

Energy purchases by Company:

Energy Payment = 3.416¢ per Kwh

- Net Billing:  
Energy generated will be compensated on a net billing basis. The Company will install a meter to measure the energy generated by the QF. The Company will also install a meter to measure the energy consumed by the QF. Metered generation will be subtracted from the metered consumption for the billing period.

**Date Filed:** ~~October 29, 2025~~ June 30, 2026

**Effective Date:** Service rendered on and after January 1, 2026

**Issued By:** Travis R. Jacobson  
Vice President - Regulatory Affairs

**Case No.:** PU-25-276



# Montana-Dakota Utilities Co.

400 N 4<sup>th</sup> Street  
Bismarck, ND 58501

## State of North Dakota Electric Rate Schedule

NDPSC Volume 5

~~3<sup>rd</sup>~~ 4<sup>th</sup> Revised Sheet No. 45

Canceling ~~2<sup>nd</sup>~~ ~~3<sup>rd</sup>~~ Revised Sheet No. 45

### PARALLEL GENERATION PEAKING FACILITY PURCHASE Rate 96 TIME DIFFERENTIATED

Page 1 of 3

#### Availability:

To any qualifying cogeneration and small power production facilities for the purpose of generating electric energy in parallel with the Company's system. This schedule is applicable to cogeneration and small power production facilities with a design capacity of 1000 Kw or less, that operate as a peaking facility (defined below), and are Qualifying Facilities (QF) as defined under 18 CFR, Part 292.

#### Rate:

Metering charge for single phase service: \$0.18 per day  
With instrument transformers: \$0.33 per day

Metering charge for three phase service: \$0.19 per day  
With instrument transformers: \$0.43 per day

Interim Rate Increase: 19.620% of amount billed under Basic Service Charge, Energy Charge and Demand Charge where applicable.

#### 1. Capacity delivered to the Company:

Monthly capacity payments for a QF (not registered as a MISO generator) shall be assigned by Montana-Dakota based upon the amount of qualifying capacity assigned to an eligible resource under BPM-011 Resource Adequacy of the MISO tariff subject to adjustment annually in accordance with BPM-011.

Monthly capacity payments for a MISO-registered QF shall be based on the capacity credits assigned by MISO on an annual basis.

Monthly capacity payment shall be the MISO capacity auction clearing price for Zone 1. The capacity payment is subject to change annually through the year 2032. Effective in 2033 the monthly capacity payment shall be \$17.785 per Kw-Month applicable for the remainder of the term of the contact.

Capacity payments will be paid in the subsequent billing period.

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Vice President – Regulatory  
Affairs

**Case No.:** PU-25-276

**MONTANA-DAKOTA UTILITIES CO.**  
**CASE NO. PU-26-\_\_**  
**INDEX OF STATEMENTS - INTERIM**

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A	Overall Cost of Service & Revenue Requirement
B	Electric Utility Plant in Service
B-1	Detailed Cost of Electric Plant
B-2	Projected Plant Additions
C	Accumulated Provision for Depreciation and Amortization
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**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
PROJECTED OPERATING INCOME AND RATE OF RETURN - INTERIM  
REFLECTING ADDITIONAL REVENUE REQUIREMENTS**

	<b>BASE RATES</b>		
	Before	<b>Additional</b>	Reflecting
	Additional	<b>Revenue</b>	Additional
	Revenue	<b>Requirements</b>	Revenue
	Requirements 1/	<b>Requirements</b>	Requirements
<b>Operating Revenues</b>			
Sales	\$190,458,513	<b>\$26,347,265</b>	\$216,805,778
Wholesale Sales Revenue	4,824,692		4,824,692
Other	5,195,734		5,195,734
Total Revenues	<u>\$200,478,939</u>	<u>\$26,347,265</u>	<u>\$226,826,204</u>
<b>Operating Expenses</b>			
Operation and Maintenance	\$50,904,601		\$50,904,601
Cost of Fuel & Purchased Power	66,909,726	137,006 2/	67,046,732
Other O&M	<u>\$117,814,327</u>	<u>\$137,006</u>	<u>\$117,951,333</u>
Total O&M	(1,033,138)		(1,033,138)
Gain/Loss on Environmental Credits	31,600,264		31,600,264
Depreciation	8,333,656		8,333,656
Taxes Other Than Income	4,789,662	6,396,587 2/	11,186,249
Current Income Taxes	0		-
Deferred Income Taxes	<u>\$161,504,771</u>	<u>\$6,533,593</u>	<u>\$168,038,364</u>
Total Expenses	<u>\$38,974,168</u>	<u>\$19,813,672</u>	<u>\$58,787,840</u>
Operating Income	<u>\$786,985,804</u>		<u>\$786,985,804</u>
Rate Base	<u>\$786,985,804</u>		<u>\$786,985,804</u>
<b>Rate of Return</b>	<b>4.952%</b>		<b>7.470%</b>

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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

	Per Books 2025	Adjusted 2025	2026	Projected 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	<u>\$281,062,298</u>	<u>\$192,758,872</u>	<u>\$197,015,928</u>	<u>\$200,478,939</u>	
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	65,662,963	66,909,726	Statement G, page 1
Total O&M	<u>\$182,723,070</u>	<u>\$116,993,937</u>	<u>\$113,788,107</u>	<u>\$117,814,327</u>	
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	28,669,875	31,600,264	Statement H, page 1
Taxes Other Than Income	8,708,171	7,990,725	8,142,126	8,333,656	Statement I, page 1
Current Income Taxes	(8,274,875)	6,236,884	6,029,152	4,789,662	Statement J, page 1
Deferred Income Taxes	(1,177,195)	(1,177,195)	0	0	
Total Expenses	<u>\$225,464,574</u>	<u>\$156,218,810</u>	<u>\$155,596,122</u>	<u>\$161,504,771</u>	
Operating Income	<u>\$55,597,724</u>	<u>\$36,540,062</u>	<u>\$41,419,806</u>	<u>\$38,974,168</u>	
Rate Base	<u>\$956,474,458</u>	<u>\$721,521,010</u>	<u>\$760,363,512</u>	<u>\$786,985,804</u>	Statement A, page 3
Rate of Return	<u>5.813%</u>	<u>5.064%</u>	<u>5.447%</u>	<u>4.952%</u>	
Return on Equity	<u>6.709%</u>	<u>5.251%</u>	<u>5.900%</u>	<u>4.731%</u>	

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
AVERAGE RATE BASE - INTERIM  
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	412,376,875	431,043,593	Statement C, page 1
Total Electric Plant in Service	<u>\$1,105,505,758</u>	<u>\$808,612,216</u>	<u>\$844,940,797</u>	<u>\$874,786,135</u>	
<b>Additions:</b>					
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	<u>\$47,452,902</u>	<u>\$52,334,354</u>	<u>\$59,471,659</u>	<u>\$61,055,301</u>	
Total Before Deductions	<u>\$1,152,958,660</u>	<u>\$860,946,570</u>	<u>\$904,412,456</u>	<u>\$935,841,436</u>	
<b>Deductions:</b>					
Accumulated Deferred Income Taxes	\$184,569,644	\$137,710,621	\$142,379,424	\$147,186,112	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	<u>\$196,484,202</u>	<u>\$139,425,560</u>	<u>\$144,048,944</u>	<u>\$148,855,632</u>	
Average Rate Base	<u>\$956,474,458</u>	<u>\$721,521,010</u>	<u>\$760,363,512</u>	<u>\$786,985,804</u>	

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

	Projected	
	2026 1/	2027 2/
Plant in Service		
Steam Production	\$221,759,504	\$224,583,948
Other Production	166,739,433	163,215,720
Total Production	<u>\$388,498,937</u>	<u>\$387,799,668</u>
Transmission	339,464,453	359,330,277
Distribution	375,947,206	410,395,716
General	36,598,913	43,473,045
General - Intangible	2,277,559	3,274,045
Common	50,835,993	59,083,493
Common - Intangible	32,314,498	34,831,638
Subtotal	<u>\$1,227,695,451</u>	<u>\$1,298,187,882</u>
Acquisition Adjustment - Boiler	7,582,938	7,582,938
Acquisition Adjustment - Conductors	58,908	58,908
Total Plant in Service	<u>\$1,235,337,297</u>	<u>\$1,305,829,728</u>

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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026

Acct. No.	Description	Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Plant Additions 1/	Retirements 2/	Projected 2026		Average 2026
							Balance	Balance	
<u>Steam Production Plant</u>									
<u>Heskett I &amp; II</u>									
311	Structures & Improvements	\$6,473,314		\$6,473,314	\$0	\$0	\$0	\$6,473,314	\$6,473,314
311	<u>Lewis &amp; Clark Unit</u>								
	Structures & Improvements	\$1,605,667		\$1,605,667	\$0	\$0	\$0	\$1,605,667	\$1,605,667
<u>Coyote</u>									
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	\$686,362	(\$473,767)		\$105,911,419	\$105,815,124
<u>Big Stone</u>									
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
<u>Steam Production</u>									
310	Land	\$740,991		\$740,991	\$0	\$0		\$740,991	\$740,991
<u>Steam Production Plant Summary</u>									
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.



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

Acct. No.	Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Plant Additions 1/	Projected 2026		Average 2026
					Retirements 2/	Balance	
<u>Portable Generator</u>							
341	\$137,656		\$137,656	\$0	\$0	\$137,656	\$137,656
342	99,260		99,260	0	0	99,260	99,260
344	912,716		912,716	0	0	912,716	912,716
345	324,934		324,934	0	0	324,934	324,934
	\$1,474,566		\$1,474,566	\$0	\$0	\$1,474,566	\$1,474,566
<u>Glen Ullin Station 6</u>							
341	\$511,971		\$511,971	\$0	(\$511,971) 4/	\$0	\$255,986
344	8,598,461		8,598,461	0	(8,598,461) 4/	0	4,299,231
345	1,242,092		1,242,092	0	(1,242,092) 4/	0	621,046
345.1	369,283		369,283	0	(369,283) 4/	0	184,642
	\$10,721,807		\$10,721,807	\$0	(\$10,721,807)	\$0	\$5,360,905
<u>Heskett Unit III &amp; IV Gas Turbines</u>							
341	\$8,355,176		\$8,355,176	\$0	\$0	\$8,355,176	\$8,355,176
342	803,700		803,700	0	0	803,700	803,700
344	27,282,618		27,282,618	1,755,135	(19,098)	29,018,655	28,150,637
345	50,573,634		50,573,634	192,912	0	50,766,546	50,670,090
345	3,073,538		3,073,538	0	(2,766)	3,070,772	3,072,155
345.1	591,908		591,908	0	0	591,908	591,908
345.1	75,055		75,055	0	0	75,055	75,055
345.2	146,736		146,736	0	0	146,736	146,736
345.3	88,818		88,818	0	0	88,818	88,818
346	1,673,643		1,673,643	48,965	(226,779)	1,495,829	1,584,736
	\$92,664,826		\$92,664,826	\$1,997,012	(\$248,643)	\$94,413,195	\$93,539,011
<u>Lewis &amp; Clark Unit II RICE</u>							
341	\$10,818,419		\$10,818,419	\$0	\$0	\$10,818,419	\$10,818,419
342	2,186,031		2,186,031	0	(14,646)	2,171,385	2,178,708
344	18,735,028		18,735,028	99,896	(127,398)	18,707,526	18,721,277
345	4,738,944		4,738,944	0	(7,108)	4,731,836	4,735,390
345.1	544,497		544,497	0	0	544,497	544,497
345.1	5,384		5,384	0	0	5,384	5,384
345.2	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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026

Acct. No.	Description	Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026			Average 2026
					Plant Additions 1/	Retirements 2/	Balance	
345.3	Computer Equipment	\$92,732		\$92,732	\$0	\$0	\$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
340	<u>Other Production</u>							
	Land	\$28,129		\$28,129	\$0	\$0	\$28,129	\$28,129
340	<u>Other Production Plant Summary</u>							
341	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
	<u>Wind Production</u>							
	<u>Diamond Willow Wind</u>							
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
	<u>Cedar Hills Wind</u>							
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  
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TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026

Acct. No.	Description	Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Projected 2026			Average 2026
					Plant Additions 1/	Retirements 2/	Balance	
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
	<b>Thunder Spirit Wind</b>							
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
338.23	<b>Badger Wind</b>							
	Wind Turbines	\$212,240,806	\$212,240,806	\$0	\$0	\$0	\$0	\$0
	<b>Wind Production Summary</b>							
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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026

Acct. No.	Description	Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Plant Additions 1/	Projected 2026			Average 2026
						Retirements 2/	Balance	Balance	
<u>Transmission Plant</u>									
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
<u>Distribution Plant</u>									
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  
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TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026

Acct. No.	Description	Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Plant Additions 1/	Projected 2026		Average 2026
						Retirements 2/	Balance	
	<u>General Plant</u>							
389	Land	\$390,738		\$390,738	\$0	\$390,738	\$390,738	\$390,738
390	Structures & Improvements	3,560,891		3,560,891	8,571	3,538,838	3,549,865	3,549,865
391.1	Office Furniture & Equipment	134,481		134,481	0	134,481	134,481	134,481
392.1	Trans. Equip., Non-Unitized	759,894		759,894	0	748,876	754,385	754,385
392.2	Trans. Equip., Unitized	5,876,761		5,876,761	405,000	5,994,387	5,935,574	5,935,574
393	Stores Equipment	152,314		152,314	0	152,314	152,314	152,314
394.1	Tools, Shop & Garage Equip.	4,437,602		4,437,602	212,197	4,557,053	4,497,328	4,497,328
395	Laboratory Equipment	324,975		324,975	0	309,051	317,013	317,013
396.1	Trailers-Work Equipment	658,387		658,387	0	654,173	656,280	656,280
396.2	Power Operated Equipment	8,782,320		8,782,320	1,877,000	10,079,687	9,431,004	9,431,004
397.1	Network Equipment	168,182		168,182	119,222	287,404	227,793	227,793
397.1	Scada System	1,554,751		1,554,751	0	1,534,384	1,544,568	1,544,568
397.1	Computer Hardware	253,153		253,153	489,696	729,407	491,280	491,280
397.2	Computer Software	8,711,951		8,711,951	0	8,711,951	8,711,951	8,711,951
397.3	Radio Communication Equip. - Fixed	573,688		573,688	271,869	839,017	706,353	706,353
397.3	Radio Communication Equip. - Mobile	103,116		103,116	0	99,816	101,466	101,466
397.3	Supervisory & Telemetering Equip.	21,728		21,728	0	21,728	21,728	21,728
398	Miscellaneous Equipment	133,981		133,981	0	133,686	133,834	133,834
	Total General Plant	\$36,598,913	\$0	\$36,598,913	\$3,383,555	\$38,916,991	\$37,757,955	\$37,757,955
303	General - Intangible Plant	\$2,277,559	\$0	\$2,277,559	\$626,862	\$2,893,944	\$2,585,752	\$2,585,752
	<u>Common Plant</u>							
389	Land	\$2,510,644		\$2,510,644	\$51,985	\$2,562,629	\$2,536,637	\$2,536,637
390	Structures & Improvements	32,859,618		32,859,618	\$2,977,613	35,699,221	34,279,420	34,279,420
391.1	Office Furniture & Equipment	1,261,928		1,261,928	182,505	1,416,797	1,339,363	1,339,363
391.3	Computer Equip. - PC	1,181,301		1,181,301	310,730	1,102,084	1,141,693	1,141,693
391.5	Computer Equip.- Other	1,357,077		1,357,077	447,614	1,392,547	1,374,812	1,374,812
392.1	Transport Equip.- Trailers	12,075		12,075	0	12,075	12,075	12,075
392.2	Transport Equip.- Vehicles	4,595,869		4,595,869	207,000	4,664,533	4,630,201	4,630,201
392.3	Aircraft Equipment	2,139,788		2,139,788	0	2,139,788	2,139,788	2,139,788
393	Stores Equipment	60,369		60,369	0	58,685	59,527	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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026

Acct. No.	Description	Per Books 2025	2025 Plant Renewable Rider	Adjusted 2025 Plant	Plant Additions 1/	Retirements 2/	Projected 2026		Average 2026
							Balance	Average	
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.  
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PLANT IN SERVICE - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2027**

	2026 Balance	Projected 2027			Average 2027
		Plant Additions 1/	Retirements 2/	Balance	
<u>Steam Production Plant</u>					
<u>Heskett I &amp; II</u>					
311 Structures & Improvements	\$6,473,314	\$0	\$0 3/	\$6,473,314	\$6,473,314
<u>Lewis &amp; Clark Unit I</u>					
311 Structures & Improvements	\$1,605,667	\$0	\$0	\$1,605,667	\$1,605,667
<u>Coyote</u>					
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
<u>Big Stone</u>					
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.  
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PLANT IN SERVICE - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
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
<u>Steam Production</u>					
310 Land	\$740,991	\$0	\$0	\$740,991	\$740,991
<u>Steam Production Plant Summary</u>					
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
<u>Other Production Plant</u>					
<u>Glendive Turbine Unit I</u>					
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.  
2/ Based on three-year average of retirements.  
3/ Retirement based on 2025.

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

	Projected 2027				
	2026 Balance	Plant Additions 1/	Retirements 2/ (\$28,016)	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
<u>Glendive Turbine Unit II</u>					
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
<u>Glendive Turbine Common</u>					
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
<u>Miles City Turbine</u>					
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.  
2/ Based on three-year average of retirements.  
3/ Retirement based on 2025.

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TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2027**

	2026 Balance	Projected 2027			
		Plant Additions 1/	Retirements 2/	Balance	Average 2027
<u>Portable Generator</u>					
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
<u>Glen Ullin Station 6</u>					
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
<u>Heskett Unit III &amp; IV Gas Turbines</u>					
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.  
3/ Retirement based on 2025.

**MONTANA-DAKOTA UTILITIES CO.  
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TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2027**

	Projected 2027				
	2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
<u>Lewis &amp; Clark Unit II RICE</u>					
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	<u>\$39,752,951</u>	<u>\$359,586</u>	<u>(\$204,075)</u>	<u>\$39,908,462</u>	<u>\$39,830,707</u>
<u>Other Production</u>					
340 Land	\$28,129	\$0	\$0	\$28,129	\$28,129
<u>Other Production Plant Summary</u>					
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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PLANT IN SERVICE - INTERIM  
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PROJECTED 2027

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

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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ELECTRIC UTILITY - NORTH DAKOTA  
PLANT IN SERVICE - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2027**

	Projected 2027				
	2026 Balance	Plant Additions 1/	Retirements 2/	Balance	Average 2027
363.3	\$1,789,832	\$0	\$0	\$1,789,832	\$1,789,832
364	28,865,866	0	(265,566)	28,600,300	28,733,083
365	26,074,560	625,525	(271,175)	26,428,910	26,251,735
366	382,588	0	0	382,588	382,588
367	121,092,572	9,820,176	(847,648)	130,065,100	125,578,836
368	77,590,360	4,473,450	(155,181)	81,908,629	79,749,495
369	30,236,884	1,027,306	(172,350)	31,091,840	30,664,362
370	13,583,544	497,478	(97,802)	13,983,220	13,783,382
371	1,545,998	0	(54,883)	1,491,115	1,518,557
373	5,223,157	184,847	(41,263)	5,366,741	5,294,949
	<b>\$399,932,591</b>	<b>\$23,102,252</b>	<b>(\$2,176,005)</b>	<b>\$420,858,838</b>	<b>\$410,395,716</b>
<b>General Plant</b>					
389	\$390,738	\$0	\$0	\$390,738	\$390,738
390	3,538,838	0	(30,434)	3,508,404	3,523,621
391.1	134,481	0	0	134,481	134,481
392.1	748,876	0	(10,859)	738,017	743,447
392.2	5,994,387	455,384	(293,126)	6,156,645	6,075,516
393	152,314	0	0	152,314	152,314
394.1	4,557,053	248,030	(95,242)	4,709,841	4,633,447
395	309,051	0	(15,143)	293,908	301,480
396.1	654,173	0	(4,187)	649,986	652,080
396.2	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.

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PLANT IN SERVICE - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2027**

	Projected 2027				
	2026 Balance	Plant Additions 1/ 2027	Retirements 2/ 2027	Balance 2027	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
<u>Common Plant</u>					
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 - INTERIM  
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 - INTERIM  
PROJECTED 2026-2027**

	<u>2026 1/</u>	<u>2027 2/</u>
Steam Production	\$5,344,765	\$2,387,195
Other Production	3,398,017	1,281,461
Total Production	<u>\$8,742,782</u>	<u>\$3,668,656</u>
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	<u>\$3,383,555</u>	<u>\$10,298,236</u>
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	<u>\$5,513,618</u>	<u>\$9,979,405</u>
Common - Intangible	\$2,280,757	\$472,765
Total Additions	<u><u>\$63,680,988</u></u>	<u><u>\$62,555,790</u></u>

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 - INTERIM  
PROJECTED 2026**

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2026 Plant Additions</u>
<b><u>Steam Production</u></b>			
<b>Coyote</b>			
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	<u>\$666,362</u>
<b>Big Stone</b>			
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	<u>\$4,678,403</u>
		Total Steam Production	\$5,344,765
<b><u>Other Production</u></b>			
<b>Glendive Turbine Units I &amp; II</b>			
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	<u>\$846,995</u>
<b>Miles City Turbine</b>			
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	<u>\$446,472</u>
<b>Lewis &amp; Clark Unit II RICE</b>			
FP-318603	344	Minor Construction Projects	\$99,896
FP-318601	346	Minor Work Equipment	7,642
		Total Lewis & Clark Unit II RICE	<u>\$107,538</u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2026 Plant Additions</u>
<b>Heskett Unit III &amp; IV Gas Turbine</b>			
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	<u>\$1,997,012</u>
		Total Other Production	<u>\$3,398,017</u>
<b>Transmission</b>			
FP-324742	350.1	Purchase Land - Elgin Substation	\$515,838
FP-326269	350.1	Purchase Land - Hettinger Substation	3,004
		Total Account 350	<u>\$518,842</u>
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	<u>\$15,337,073</u>
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	<u>\$474,400</u>
Various	356	Minor Transmission Line	\$739,267
FP-316204	356	Rebuild Line	529
FP-325247	356	Replace Switch	7,448
		Total Account 356	<u>\$747,244</u>
		Total Transmission	<u>\$17,077,559</u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2026 Plant Additions</u>
		<b><u>Distribution</u></b>	
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	<u>\$10,604,511</u>
FP-327050	364	Replace Poles and Overhead Lines	<u>\$3,995</u>
		Total Account 364	<u>\$3,995</u>
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	<u>\$9,865,697</u>
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	<u>\$1,075,223</u>
FP-100794	370	Meters	\$416,016
Various	373	Street & Yard Lights	\$175,292
		Total Distribution	<u>\$26,055,855</u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2026 Plant Additions</u>
		<b><u>General</u></b>	
FP-326646	390	Replace Warehouse Lighting with LED	\$2,006
FP-326712	390	Purchase A/C & Heat Unit	6,565
		Total Account 390	<u>\$8,571</u>
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	<u>\$212,197</u>
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	<u>\$880,787</u>
		Total General	<u>\$3,383,555</u>
		<b><u>General - Intangible</u></b>	
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	<u>\$626,862</u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2026 Plant Additions</u>
<b><u>Common</u></b>			
Various	389	Special Assessments	\$5,619
FP-327566	389	Purchase Land for Office/Warehouse-Mobridge	46,366
		Total Account 389	<u>\$51,985</u>
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	<u>\$2,977,613</u>
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	<u>\$940,849</u>
Various	392.2	Vehicles	\$207,000

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2026 Plant Additions</u>
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	<u>\$193,490</u>
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	<u>\$1,001,530</u>
Various	398	Training Center Facility Equipment	\$77,793
FP-327105	398	Replace Printers	63,358
		Total Account 398	<u>\$141,151</u>
		Total Common	<u>\$5,513,618</u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2026 Plant Additions</u>
<b>Common - Intangible</b>			
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	<u>\$2,280,757</u>
		Total 2026 Plant Additions	<u><u>\$63,680,988</u></u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2027 Plant Additions</u>
<b><u>Steam Production</u></b>			
<b>Coyote</b>			
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	<u>\$1,010,948</u>
<b>Big Stone</b>			
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	<u>\$1,376,247</u>
		Total Steam Production	\$2,387,195
<b><u>Other Production</u></b>			
<b>Glendive Turbine Units I &amp; II</b>			
FP-100881	344	Minor Construction Projects	\$360,260
FP-100888	346	Minor Work Equipment	14,897
		Total Glendive Turbine Units I & II	<u>\$375,157</u>
<b>Miles City Turbine</b>			
FP-100880	344	Minor Construction Projects	\$174,096
FP-100883	346	Minor Work Equipment	7,449
		Total Miles City Turbine	<u>\$181,545</u>
<b>Lewis &amp; Clark Unit II RICE</b>			
FP-318603	344	Minor Construction Projects	\$351,717
FP-318601	346	Minor Work Equipment	7,869
		Total Lewis & Clark II RICE	<u>\$359,586</u>
<b>Heskett Unit III &amp; IV Gas Turbines</b>			
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	<u>\$365,173</u>
		Total Other Production	<u>\$1,281,461</u>

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

Project No.	Acct.	Description	2027 Plant Additions
<b>Transmission</b>			
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	<u>\$4,094,837</u>
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	<u>\$977,237</u>
Various	356	Minor Transmission Lines	\$631,312
FP-307500	356	Install Line - Lignite-Kincaid	7,731,195
		Total Account 356	<u>\$8,362,507</u>
		Total Transmission	<u>\$14,260,963</u>
<b>Distribution</b>			
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	<u>\$6,473,470</u>
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	<u>\$9,820,176</u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2027 Plant Additions</u>
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
		<b><u>General</u></b>	
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
		<b><u>General - Intangible</u></b>	
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 - INTERIM  
PROJECTED 2027**

Project No.	Acct.	Description	2027 Plant Additions
<b>Common</b>			
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	<u>\$3,264,808</u>
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	<u>\$805,922</u>
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	<u>\$75,271</u>
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	<u>\$5,568,433</u>
		Total Common	<u>\$9,979,405</u>

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

<u>Project No.</u>	<u>Acct.</u>	<u>Description</u>	<u>2027 Plant Additions</u>
		<b><u>Common - Intangible</u></b>	
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	<u>\$472,765</u>
		Total 2027 Plant Additions	<u><u>\$62,555,790</u></u>

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

	Per Books	Renewable	Adjusted	Projected	
	2025	Rider	Per Books 2025 Reserve	2026 1/	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	16,589,587	17,104,616
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
<b>Total</b>	<b>\$494,357,530</b>	<b>\$88,683,726</b>	<b>405,673,804</b>	<b>\$412,376,875</b>	<b>\$431,043,593</b>

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

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

Average Working Capital	Average	Average	Projected		Reference
	2025	Adjusted 2025	2026	2027	
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
<b>Total Average Working Capital</b>	<b>\$47,452,902</b>	<b>\$52,334,354</b>	<b>\$59,471,659</b>	<b>\$61,055,301</b>	
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.

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
MATERIALS AND SUPPLIES - INTERIM  
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	<u>\$21,657,876</u>	<u>\$22,636,859</u>	<u>\$22,636,859</u>

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

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

	Per Books 2025	Projected 1/	
	<u>2025</u>	<u>2026</u>	<u>2027</u>
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	<u>3,238,617</u>	<u>3,238,617</u>	<u>3,238,617</u>
13 Month Average	<u><u>\$3,338,093</u></u>	<u><u>\$3,291,479</u></u>	<u><u>\$3,291,479</u></u>

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

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
PREPAID INSURANCE - INTERIM  
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	<u>\$1,306,088</u>	<u>\$1,497,835</u>	<u>\$1,574,848</u>

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

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

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

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

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

1/ Amortization period of 15 years.

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

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

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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025  
PROJECTED 2026-2027**

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

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

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

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

	Per Books 2025	Projected 1/	
	<u>2025</u>	<u>2026</u>	<u>2027</u>
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	<u>(1,658,052)</u>	<u>(1,658,052)</u>	<u>(1,658,052)</u>
13 Month Average	<u>(\$1,714,939)</u>	<u>(\$1,669,520)</u>	<u>(\$1,669,520)</u>
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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025**

	<u>Per Books 2025</u>
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	<u>25,955,542</u>
13 Month Average	<u><u>\$30,964,002</u></u>

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

	<u>Per Books 2025</u>
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	<u>(41,320,058)</u>
13 Month Average	<u><u>(\$35,845,454)</u></u>

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

	Balance	Ratio	Cost	Required Return
<b><u>Per Books 2025</u></b>				
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%	9.750%	5.008%
Total	<u>\$2,129,619,892</u>	<u>100.000%</u>		<u>7.375%</u>
<b><u>Projected 2026</u></b>				
Long-Term Debt 1/	\$1,068,219,754	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%	9.750%	4.893%
Total	<u>\$2,372,100,640</u>	<u>100.000%</u>		<u>7.379%</u>
<b><u>Projected 2027</u></b>				
Long-Term Debt 1/	\$1,213,201,080	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%	9.750%	4.891%
Total	<u>\$2,692,877,014</u>	<u>100.000%</u>		<u>7.470%</u>

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

	Per Books	Adjusted	Projected 2/	
	2025 1/	2025	2026	2027
<u>Retail Sales</u>				
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	<u>\$241,110,835</u>	<u>\$183,423,714</u>	<u>\$184,523,639</u>	<u>\$190,458,513</u>
Wholesale Sales Revenue 3/	\$2,964,823	\$2,964,823	\$7,147,084	\$4,824,692
<u>Other Revenue</u>				
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	<u>\$36,986,640</u>	<u>\$6,370,335</u>	<u>\$5,345,205</u>	<u>\$5,195,734</u>
Total Operating Revenue	<u>\$281,062,298</u>	<u>\$192,758,872</u>	<u>\$197,015,928</u>	<u>\$200,478,939</u>

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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025  
PROJECTED 2026-2027**

	Per Books 2025	
	Kwh	Revenue
<u>Retail Sales</u>		
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)
<b>Total</b>	<b><u>3,511,667,078</u></b>	<b><u>\$241,110,835</u></b>

	Per Books 2025 Revenue	Rate 45	Renewable Rider	Generation Rider	Transmission Rider	Adjusted 2025
<u>Retail Sales</u>						
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)
<b>Total</b>	<b><u>241,110,835</u></b>	<b><u>\$41,946,188</u></b>	<b><u>\$9,207,648</u></b>	<b><u>\$6,914,000</u></b>	<b><u>(\$380,715)</u></b>	<b><u>\$183,423,714</u></b>

	Projected 2026 1/	
	Kwh	Revenue 2/
<u>Retail Sales</u>		
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
<b>Total</b>	<b><u>2,122,838,000</u></b>	<b><u>\$184,523,639</u></b>

	Projected 2027 1/	
	Kwh	Revenue 3/
<u>Retail Sales</u>		
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
<b>Total</b>	<b><u>2,135,839,000</u></b>	<b><u>\$190,458,513</u></b>

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

Rate Reporting Class	Summary of Total Revenue			
	Per Books	Current Rates	Projected 2026	Projected 2027
<b>Residential Service</b>				
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
<b>Total Residential</b>	<b>87,157,131</b>	<b>80,541,806</b>	<b>76,943,702</b>	<b>78,821,389</b>
<b>Small General Service</b>				
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
<b>Total Small General</b>	<b>12,394,902</b>	<b>11,597,319</b>	<b>11,262,694</b>	<b>11,568,455</b>
<b>General Service</b>				
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
<b>Total General</b>	<b>148,957,433</b>	<b>96,252,527</b>	<b>92,023,733</b>	<b>95,641,737</b>
<b>Public Lighting Service</b>				
Rate 41 Secondary	\$998,090	\$1,051,793	\$899,265	\$925,401
Rate 41 Primary	53,703	0	0	0
<b>Total Public Light</b>	<b>1,051,793</b>	<b>1,051,793</b>	<b>899,265</b>	<b>925,401</b>
<b>Municipal Pumping Service</b>				
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
<b>Total Municipal Pumping</b>	<b>3,740,040</b>	<b>3,330,519</b>	<b>3,114,357</b>	<b>3,214,665</b>
<b>Outdoor Lighting Service</b>				
Rate 52 Secondary	\$318,627	\$292,342	\$277,951	\$284,878
Rate 52 Primary	2,262	2,050	1,937	1,988
<b>Total Outdoor Light</b>	<b>320,889</b>	<b>294,392</b>	<b>279,888</b>	<b>286,866</b>
<b>Total North Dakota</b>	<b>\$253,622,188</b>	<b>\$193,068,356</b>	<b>\$184,523,639</b>	<b>\$190,458,513</b>

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			Per Books @ Current Rates		
	Billing Units	Kwh	Billed Kw	Billing Units	Kwh	Billed Kw
<b>Residential Service</b>						
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	
<b>Total Residential</b>	<b>79,929</b>	<b>779,022,289</b>		<b>79,929</b>	<b>779,022,289</b>	
<b>Small General Service</b>						
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
<b>Total Small General</b>	<b>10,998</b>	<b>92,364,728</b>	<b>16,874.8</b>	<b>10,998</b>	<b>92,364,728</b>	<b>16,874.8</b>
<b>General Service</b>						
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				
<b>Total General</b>	<b>5,470</b>	<b>2,581,761,859</b>	<b>3,312,064.0</b>	<b>5,461</b>	<b>1,170,070,989</b>	<b>3,312,064.0</b>
<b>Public Lighting Service</b>						
Rate 41 Secondary	663	10,861,934		702	11,462,903	
Rate 41 Primary	39	600,969		0	0	
<b>Total Public Lighting</b>	<b>702</b>	<b>11,462,903</b>		<b>702</b>	<b>11,462,903</b>	
<b>Municipal Pumping Service</b>						
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
<b>Total Municipal Pumping</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>
<b>Outdoor Lighting Service</b>						
Rate 52 Secondary	2,428	3,037,950		2,428	3,037,950	
Rate 52 Primary	11	22,347		11	22,347	
<b>Total Outdoor Light</b>	<b>2,439</b>	<b>3,060,297</b>		<b>2,439</b>	<b>3,060,297</b>	
<b>Total North Dakota</b>	<b>99,835</b>	<b>3,511,667,078</b>	<b>3,456,693.4</b>	<b>99,826</b>	<b>2,099,976,208</b>	<b>3,456,693.4</b>

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  
INTERIM**

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

Rate Reporting Class	Projected 2026			Projected 2027		
	Billing Units	Kwh	Billed Kw	Billing Units	Kwh	Billed Kw
<b>Residential Service</b>						
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	
<b>Total Residential</b>	<b>80,030</b>	<b>779,972,380</b>		<b>80,131</b>	<b>780,956,726</b>	
<b>Small General Service</b>						
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
<b>Total Small General</b>	<b>11,011</b>	<b>93,725,296</b>	<b>16,874.8</b>	<b>11,024</b>	<b>94,894,036</b>	<b>16,874.8</b>
<b>General Service</b>						
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/						
<b>Total General</b>	<b>5,473</b>	<b>1,190,622,029</b>	<b>3,365,476.2</b>	<b>5,480</b>	<b>1,201,469,943</b>	<b>3,399,897.3</b>
<b>Public Lighting Service</b>						
Rate 41 Secondary	702	11,462,903		702	11,462,903	
Rate 41 Primary	0	0		0	0	
<b>Total Public Lighting</b>	<b>702</b>	<b>11,462,903</b>		<b>702</b>	<b>11,462,903</b>	
<b>Municipal Pumping Service</b>						
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
<b>Total Municipal Pumping</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>
<b>Outdoor Lighting Service</b>						
Rate 52 Secondary	2,429	3,038,043		2,429	3,038,043	
Rate 52 Primary	10	22,347		10	22,347	
<b>Total Outdoor Light</b>	<b>2,439</b>	<b>3,060,390</b>		<b>2,439</b>	<b>3,060,390</b>	
<b>Total North Dakota</b>	<b>99,952</b>	<b>2,122,838,000</b>	<b>3,510,105.6</b>	<b>100,073</b>	<b>2,135,839,000</b>	<b>3,544,526.7</b>

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

**MONTANA-DAKOTA UTILITIES CO.**  
**ELECTRIC UTILITY - NORTH DAKOTA**  
**INTERIM**  
**Summary of Projected Revenues and Billing Determinants**  
**Twelve Months Ended December 31, 2025**

<b>Projected 2027</b>									
Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
<b>Residential Service</b>									
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
<b>Total Residential</b>	<b>80,131</b>	<b>780,956,726</b>		<b>14,654,349</b>	<b>43,042,161</b>		<b>17,462,192</b>	<b>3,662,687</b>	<b>78,821,389</b>
<b>Small General Service</b>									
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
<b>Total Small General</b>	<b>11,024</b>	<b>94,894,036</b>	<b>16,874.8</b>	<b>4,649,560</b>	<b>4,264,231</b>	<b>87,780</b>	<b>2,121,831</b>	<b>445,053</b>	<b>11,568,455</b>
<b>General Service</b>									
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
<b>Rate 30 Contract Rates</b>									
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	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
<b>Total General</b>	<b>5,480</b>	<b>1,201,469,943</b>	<b>3,399,897.3</b>	<b>3,644,032</b>	<b>26,486,534</b>	<b>34,509,051</b>	<b>26,568,696</b>	<b>4,433,424</b>	<b>95,641,737</b>
<b>Public Lighting Service</b>									
Rate 41 Secondary	702	11,462,903			\$651,093		\$256,311	\$17,997	\$925,401
<b>Total Public Lighting</b>	<b>702</b>	<b>11,462,903</b>			<b>651,093</b>		<b>256,311</b>	<b>17,997</b>	<b>925,401</b>

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM**

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

Rate Reporting Class	<b>Projected 2027</b>									
	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue	
<b>Municipal Pumping Service</b>										
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	
<b>Total Municipal Pumping</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>	<b>164,810</b>	<b>634,178</b>	<b>1,286,939</b>	<b>966,397</b>	<b>162,341</b>	<b>3,214,665</b>	
<b>Outdoor Lighting Service</b>										
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	
<b>Total Outdoor Lighting</b>	<b>2,439</b>	<b>3,060,390</b>			<b>213,647</b>		<b>68,414</b>	<b>4,805</b>	<b>286,866</b>	
<b>Total North Dakota</b>	<b>100,073</b>	<b>2,135,839,000</b>	<b>3,544,526.7</b>	<b>\$23,112,751</b>	<b>\$75,291,844</b>	<b>\$35,883,770</b>	<b>\$47,443,841</b>	<b>\$8,726,307</b>	<b>\$190,458,513</b>	

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  
INTERIM**

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

<b>Projected 2026</b>									
Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
<b>Residential Service</b>									
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
<b>Total Residential</b>	<b>80,030</b>	<b>779,972,380</b>		<b>14,635,881</b>	<b>42,987,905</b>		<b>15,661,846</b>	<b>3,658,070</b>	<b>76,943,702</b>
<b>Small General Service</b>									
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
<b>Total Small General</b>	<b>11,011</b>	<b>93,725,296</b>	<b>16,874.8</b>	<b>4,644,104</b>	<b>4,209,234</b>	<b>87,780</b>	<b>1,882,004</b>	<b>439,572</b>	<b>11,262,694</b>
<b>General Service</b>									
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	37,152	243,424	387,582	193,811	35,616	897,585
Rate 32 Secondary	595	62,980,055	267,218.4	164,220	1,617,968	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
<b>Total General</b>	<b>5,473</b>	<b>1,190,622,029</b>	<b>3,365,476.2</b>	<b>3,639,528</b>	<b>26,220,234</b>	<b>34,159,058</b>	<b>23,611,519</b>	<b>4,393,394</b>	<b>92,023,733</b>
<b>Public Lighting Service</b>									
Rate 41 Secondary	702	11,462,903			\$651,093		\$230,175	\$17,997	\$899,265
<b>Total Public Lighting</b>	<b>702</b>	<b>11,462,903</b>			<b>651,093</b>		<b>230,175</b>	<b>17,997</b>	<b>899,265</b>

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM**

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

<b>Projected 2026</b>									
Rate Reporting Class	Billing Units	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	FPPA	Rider Revenue 1/	Total Revenue
<b>Municipal Pumping Service</b>									
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
<b>Total Municipal Pumping</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>	<b>164,810</b>	<b>634,178</b>	<b>1,286,939</b>	<b>866,089</b>	<b>162,341</b>	<b>3,114,357</b>
<b>Outdoor Lighting Service</b>									
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
<b>Total Outdoor Lighting</b>	<b>2,439</b>	<b>3,060,390</b>			<b>213,647</b>		<b>61,436</b>	<b>4,805</b>	<b>279,888</b>
<b>Total North Dakota</b>	<b>99,952</b>	<b>2,122,838,000</b>	<b>3,510,105.6</b>	<b>\$23,084,323</b>	<b>\$74,916,291</b>	<b>\$35,533,777</b>	<b>\$42,313,069</b>	<b>\$8,676,179</b>	<b>\$184,523,639</b>

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  
INTERIM**

**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
<b>Residential Service</b>									
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
<b>Total Residential</b>	<b>79,929</b>	<b>779,022,289</b>		<b>14,617,411</b>	<b>42,935,448</b>		<b>19,335,333</b>	<b>3,653,614</b>	<b>80,541,806</b>
<b>Small General Service</b>									
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
<b>Total Small General</b>	<b>10,998</b>	<b>92,364,728</b>	<b>16,874.8</b>	<b>4,638,647</b>	<b>4,145,208</b>	<b>87,780</b>	<b>2,292,493</b>	<b>433,191</b>	<b>11,597,319</b>
<b>General Service</b>									
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	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/									
<b>Total General</b>	<b>5,461</b>	<b>1,170,070,989</b>	<b>3,312,064.0</b>	<b>3,631,501</b>	<b>25,762,957</b>	<b>33,661,859</b>	<b>28,878,648</b>	<b>4,317,562</b>	<b>96,252,527</b>
<b>Public Lighting Service</b>									
Rate 41 Secondary 4/	702	11,462,903			\$648,087		\$291,486	\$112,220	\$1,051,793
<b>Total Public Lighting</b>	<b>702</b>	<b>11,462,903</b>			<b>648,087</b>		<b>291,486</b>	<b>112,220</b>	<b>1,051,793</b>

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM**

**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
<b>Total Municipal Pumping</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>	<b>164,810</b>	<b>634,178</b>	<b>1,286,939</b>	<b>1,082,251</b>	<b>162,341</b>	<b>3,330,519</b>
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
<b>Total Outdoor Light</b>	<b>2,439</b>	<b>3,060,297</b>			<b>213,640</b>		<b>75,947</b>	<b>4,805</b>	<b>294,392</b>
<b>Total North Dakota</b>	<b>99,826</b>	<b>2,099,976,208</b>	<b>3,456,693.4</b>	<b>\$23,052,369</b>	<b>\$74,339,518</b>	<b>\$35,036,578</b>	<b>\$51,956,158</b>	<b>\$8,683,733</b>	<b>\$193,068,356</b>

- 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  
INTERIM**

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

Rate Reporting Class	Per Books Summary									
	Billing Units 1/	Kwh	Billed Kw	Basic Service Charge Revenue	Energy Revenue	Demand Revenue	Rider Revenues	FPPA	Total Revenue	
<b>Residential Service</b>										
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	
<b>Total Residential</b>	<b>79,929</b>	<b>779,022,289</b>		<b>14,508,840</b>	<b>43,001,252</b>		<b>10,080,095</b>	<b>19,566,944</b>	<b>87,157,131</b>	
<b>Small General Service</b>										
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	
<b>Total Small General</b>	<b>10,998</b>	<b>92,364,728</b>	<b>16,874.8</b>	<b>4,626,146</b>	<b>4,154,486</b>	<b>89,152</b>	<b>1,194,704</b>	<b>2,330,414</b>	<b>12,394,902</b>	
<b>Large General Service</b>										
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	
<b>Total Large General</b>	<b>5,470</b>	<b>2,581,761,859</b>	<b>3,312,064</b>	<b>3,624,250</b>	<b>35,523,860</b>	<b>34,131,767</b>	<b>13,511,189</b>	<b>62,166,367</b>	<b>148,957,433</b>	
<b>Public Lighting Service</b>										
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	
<b>Total Public Lighting</b>	<b>702</b>	<b>11,462,903</b>			<b>648,087</b>		<b>112,220</b>	<b>291,486</b>	<b>1,051,793</b>	

MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM

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

Rate Reporting Class	Per Books Summary									
	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	
<b>Total Municipal Pumping</b>	<b>297</b>	<b>43,995,002</b>	<b>127,754.6</b>	<b>164,840</b>	<b>633,685</b>	<b>1,288,264</b>	<b>515,058</b>	<b>1,138,193</b>	<b>3,740,040</b>	
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	
<b>Total Outdoor Light</b>	<b>2,439</b>	<b>3,060,297</b>			<b>213,681</b>		<b>29,996</b>	<b>77,212</b>	<b>320,889</b>	
<b>Total North Dakota</b>	<b>99,835</b>	<b>3,511,667,078</b>	<b>3,456,693.4</b>	<b>\$22,924,076</b>	<b>\$84,175,051</b>	<b>\$35,509,183</b>	<b>\$25,443,262</b>	<b>\$85,570,616</b>	<b>\$253,622,188</b>	
Residential										
Small General	79,929	779,022,289	0.0	14,508,840	43,001,252	0	10,080,095	19,566,944	87,157,131	
Large 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	
Public Lighting	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	
Municipal Pumping	702	11,462,903	0.0	0	648,087	0	112,220	291,486	1,051,793	
Outdoor Lighting	297	43,995,002	127,754.6	164,840	633,685	1,288,264	515,058	1,138,193	3,740,040	
<b>Total North Dakota</b>	<b>2,439</b>	<b>3,060,297</b>	<b>0.0</b>	<b>22,924,076</b>	<b>84,175,051</b>	<b>35,509,183</b>	<b>25,443,262</b>	<b>85,570,616</b>	<b>253,622,188</b>	

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  
INTERIM**

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

	<u>Basic Service Charge</u>	<u>Energy Charge</u>	<u>Demand Charge</u>	<u>Current FPPA 1/</u>	<u>2026 Projected FPPA 1/</u>	<u>2027 Projected FPPA 1/</u>
<b>Residential</b>						
<b>Rate 10</b>	\$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				
<b>Rate 13</b>	\$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				
<b>Rate 16</b>	\$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				
<b>Small General</b>						
<b>Rate 20</b>	\$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				
<b>Rate 25</b>	\$1.90 per day	\$0.00126		\$0.02482	\$0.02008	\$0.02236
Winter			\$1.88			
Summer			\$4.88			
<b>Rate 26</b>	\$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				
<b>Rate 40 - Demand</b>	\$1.30 per day	\$0.01265		\$0.02482	\$0.02008	\$0.02236
Winter - Over 10 Kw			\$9.93			
Summer			\$12.93			
<b>Rate 40 - Non Demand</b>	\$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				
<b>Large General</b>						
<b>Rate 30 - Primary</b>	\$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  
INTERIM**

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

	<b>Basic Service Charge</b>	<b>Energy Charge</b>	<b>Demand Charge</b>	<b>Current FPPA 1/</b>	<b>2026 Projected FPPA 1/</b>	<b>2027 Projected FPPA 1/</b>
<b>Rate 30 - Secondary</b>	\$58.72 per month	\$0.02444		\$0.02482	\$0.02008	\$0.02236
Winter			\$10.01			
Summer			\$13.01			
<b>Sabin Contract 2/</b>	\$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			
<b>Tesoro Contract 3/</b>	\$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			
<b>Dakota Prairie Refining 4/</b>	\$108.03 per month					
First 1.5 Million Kwh		\$0.02333				
Over 1.5 Million Kwh		\$0.01657				
Winter			\$5.74			
Summer			\$9.04			
<b>Rate 31 - Primary</b>	\$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			
<b>Rate 31 - Secondary</b>	\$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			
<b>Rate 32 - Secondary</b>	\$23.00 per month	\$0.02569		\$0.02482	\$0.02008	\$0.02236
Winter			\$1.38			
Summer			13.01			
<b>Rate 38</b>	\$108.03 per month	\$0.01344		\$0.02440	\$0.01933	\$0.02161
Winter			8.55			
Summer			11.55			
<b>Public Lighting</b>						
<b>Rate 41 - Primary</b>		\$0.05180		\$0.02440	\$0.01933	\$0.02161
<b>Rate 41 - Secondary</b>		\$0.05680		\$0.02482	\$0.02008	\$0.02236

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM**

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

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

	2025	Projected 2026	Projected 2027
1/ Fuel and Purchased Power Adj.			
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  
INTERIM**

**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
			<u>\$14,615,101</u>		<u>\$14,633,571</u>		<u>\$14,652,039</u>
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		<u>778,845,927</u>	<u>\$42,928,886</u>	<u>779,796,018</u>	<u>\$42,981,343</u>	<u>780,780,364</u>	<u>\$43,035,599</u>
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			<u>\$3,652,787</u>		<u>\$3,657,243</u>		<u>\$3,661,860</u>
Total Revenue			<u>\$80,527,730</u>		<u>\$76,930,461</u>		<u>\$78,807,747</u>

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

2/ Basic Service Charge for Rate 95.

Prorate	
Per Books Kwh	Factors
234,098,780	30.058%
334,681,648	42.971%
210,065,499	26.971%
<u>778,845,927</u>	<u>100.000%</u>

**MONTANA-DAKOTA UTILITIES CO.  
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Twelve Months Ended December 31, 2025**

Thermal Energy Storage Rate 13	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	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/ Prorate

Per Books Kwh	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%

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**Summary of Revenues  
Twelve Months Ended December 31, 2025**

Residential TOD Rate 16	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	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/ Prorate

Per Books Kwh	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%

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ELECTRIC UTILITY - NORTH DAKOTA  
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**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
			<u>\$4,350,855</u>		<u>\$4,356,312</u>		<u>\$4,361,768</u>
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		<u>84,369,876</u>	<u>\$3,970,166</u>	<u>85,730,444</u>	<u>\$4,034,192</u>	<u>86,899,184</u>	<u>\$4,089,189</u>
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			<u>\$395,695</u>		<u>\$402,076</u>		<u>\$407,557</u>
Total Revenue			<u>\$10,810,776</u>		<u>\$10,514,047</u>		<u>\$10,801,580</u>

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

2/ Basic Service Charge for Rate 95.

Prorate Factors	Per Books Kwh
28.728%	24,237,574
39.661%	33,462,086
31.611%	26,670,216
<u>100.000%</u>	<u>84,369,876</u>

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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	1,007,679	\$20,234	1,007,679	\$22,532
Fuel Projected 2026	0.02008 per Kwh						
Fuel Projected 2027	0.02236 per Kwh						
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 Service Charge.

2/ Prorate

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

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**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/ Prorate

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

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**Summary of Revenues  
Twelve Months Ended December 31, 2025**

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Small Municipal Service							
Demand Rate 40							
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	1,689,877	\$33,933	1,689,877	\$37,786
Fuel Projected 2026	0.02008 per Kwh						
Fuel Projected 2027	0.02236 per Kwh						
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/ Demand Rate

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

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**Summary of Revenues  
Twelve Months Ended December 31, 2025**

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Small Municipal Service							
Non Demand Rate 40							
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			<u>\$187,295</u>		<u>\$179,655</u>		<u>\$183,329</u>

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

2/ Prorate

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

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Twelve Months Ended December 31, 2025**

General Primary Rate 30	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	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	161,099,450	\$3,114,052	161,099,450	\$3,481,359
Fuel Projected 2026	0.01933 per Kwh						
Fuel Projected 2027	0.02161 per Kwh						
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/.

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

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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
			<u>\$3,364,291</u>		<u>\$3,372,042</u>		<u>\$3,376,270</u>
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	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	1,510,307.4	15,118,177
Total Demand		<u>2,191,436.7</u>	<u>\$24,111,312</u>	<u>2,226,664.4</u>	<u>\$24,498,920</u>	<u>2,257,019.8</u>	<u>\$24,832,905</u>
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			<u>\$2,625,998</u>		<u>\$2,668,216</u>		<u>\$2,704,592</u>
Total Revenue			<u>\$65,157,607</u>		<u>\$62,731,318</u>		<u>\$65,215,904</u>

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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

- 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/.

KW	Customers moved to Rate 30 Pri		Demand Rate Prorate Factors
	2025 Per Books Kw	Projected Kw @ Current Rates	
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.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM**

**Summary of Revenues  
Twelve Months Ended December 31, 2025**

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
General Rate 30 (Tesoro Contract) 1/							
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.

	Energy Rate	Demand Rate	
		Prorate Factors	Prorate Factors
53,454,598	30.238%	First 1.5 Million Kwh	31.053%
123,322,838	69.762%	Over 1.5 Million Kwh	68.947%
176,777,436	100.000%		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  
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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
		<u>20,685,760</u>	<u>388,685</u>	<u>20,685,760</u>	<u>388,685</u>	<u>20,685,760</u>	<u>388,685</u>
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
		<u>49,611.4</u>	<u>345,991</u>	<u>49,611.4</u>	<u>345,991</u>	<u>49,611.4</u>	<u>345,991</u>
Fuel at Current Rates	\$0.02440 per Kwh	20,685,760	\$504,733	20,685,760	\$399,856	20,685,760	\$447,019
Fuel Projected 2026	0.01933 per Kwh						
Fuel Projected 2027	0.02161 per Kwh						
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			<u>\$76,330</u>		<u>\$76,330</u>		<u>\$76,330</u>
Total Revenue			<u>\$1,317,035</u>		<u>\$1,212,158</u>		<u>\$1,259,321</u>

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

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
General Rate 30 (Sabin Contract)							
1/ Basic Service Charge revenue = billing units * Basic Service Charge rate * 12 months.							
2/ Energy Rate							
Prorate Factors							
	100.0000%	First 2.3 Million Kwh	15,343.6	30.928%	Summer - First 5,000 Kw		
	0.0000%	Over 2.3 Million Kwh	34,267.8	0.0000%	Summer - Over 5,000 Kw		
	100.0000%			69.072%	Winter - First 5,000 Kw		
				0.0000%	Winter - Over 5,000 Kw		
			49,611.4	100.0000%			

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		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	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

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
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**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							
2,774,739	29.210%	11,089.5	36.319%	On-Peak - Summer			
6,724,491	70.790%	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					

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

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
General Space Heating Secondary Rate 32							
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%

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

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Interruptible Large Power Demand Response Rate 38							
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  
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**Summary of Revenues  
Twelve Months Ended December 31, 2025**

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Public Lighting Service Secondary, Rate 41							
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						
Fuel Projected 2026	0.02008 per Kwh	11,462,903	\$284,509		\$230,175		
Fuel Projected 2027	0.02236 per Kwh			11,462,903		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			<u>\$953,599</u>		<u>\$899,265</u>		<u>\$925,401</u>

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

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

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%
	<u>48,619.0</u>	<u>100.000%</u>

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM**

**Summary of Revenues  
Twelve Months Ended December 31, 2025**

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

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

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
INTERIM**

**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		\$545				
Fuel Projected 2026	0.01933 per Kwh	22,347		22,347	\$432	22,347	\$483
Fuel Projected 2027	0.02161 per Kwh						
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			<u>\$2,050</u>		<u>\$1,937</u>		<u>\$1,988</u>

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

	Rate	Per Books at Current Rates		Projected 2026		Projected 2027	
		Billing Units	Revenue	Billing Units	Revenue	Billing Units	Revenue
Outdoor Lighting Service Secondary, Rate 52							
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		\$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		4,770		4,770		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 - INTERIM**  
**TWELVE MONTHS ENDED DECEMBER 31, 2025**  
**PROJECTED 2026 - 2027**

	Per Books	Projected	
	2025	2026	2027
<u>Miscellaneous Service Revenue:</u>			
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	<u>\$94,247</u>	<u>\$95,028</u>	<u>\$95,028</u>
<u>Rent from Property:</u>			
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	<u>\$4,320,235</u>	<u>\$3,489,903</u>	<u>\$3,330,046</u>
<u>Other Revenue:</u>			
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	<u>\$1,955,853</u>	<u>\$1,760,274</u>	<u>\$1,770,660</u>
Miscellaneous Revenue Excluding Transmisison Rider	<u>\$6,370,335</u>	<u>\$5,345,205</u>	<u>\$5,195,734</u>
<u>Transmission Cost Adjustment (TCA) Revenue</u>			
<u>Other Revenue: 6/</u>			
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
	<u>\$27,781,025</u>	<u>\$0</u>	<u>\$0</u>
<u>Other Revenue: 9/</u>			
Data Center Capacity Revenue	\$2,835,280	\$0	\$0
Total Miscellaneous Revenue	<u>\$36,986,640</u>	<u>\$5,345,205</u>	<u>\$5,195,734</u>

- 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 - INTERIM  
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	15,458,104	15,891,189
Transmission	32,424,666	5,451,972	5,958,173	6,148,896
Distribution	11,315,160	11,315,160	12,442,393	12,883,252
Customer Accounting	3,583,285	3,583,285	3,679,196	3,811,088
Customer Service & Information	331,071	331,071	351,470	364,945
Sales	130,405	130,405	136,430	142,261
Administrative & General	<u>26,103,440</u>	<u>25,420,481</u>	<u>27,637,197</u>	<u>27,668,095</u>
Total Operation & Maintenance	<u>\$182,723,070</u>	<u>\$116,993,937</u>	<u>\$113,788,107</u>	<u>\$117,814,327</u>

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 - INTERIM  
 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 - INTERIM  
 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 Total Other O&M	\$1,107,835	71,126 \$146,148	\$223,372 \$223,372	\$3,309,940 \$3,309,940	\$787,447 \$787,447	3,720,484 \$4,250,345	231,102 \$475,260	(183,811) (\$181,037)	22,934,041 \$89,419,413	3,169,399 \$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 - INTERIM  
 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 - INTERIM  
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 - INTERIM  
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	\$44,338	\$77,762	\$912	
Transmission	357,754	3,809,361		446,666	22,279	278,768	337,287	19,391	44	
Distribution		8,210,647		2,381,884		566,430	1,380,443	137,805	7,492	
Customer Accounting		1,864,164		97,831		364	136,288		367,875	\$959,523
Customer Service & Information		261,528					8,111			
Sales		127,679					6,416			
Administrative & General		9,190,150	\$5,454,056	1,219,596		39,539	36,885	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	\$1,949,768	\$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	\$1,949,768	\$419,972	\$469,565	\$959,523

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**MONTANA-DAKOTA UTILITIES CO  
ELECTRIC UTILITY - NORTH DAKOTA  
OPERATION & MAINTENANCE EXPENSE - INTERIM  
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
<u>Other O&amp;M</u>									
Production					\$108,647	\$13,932	\$6,927	\$245,931	15,458,104
Transmission					220,995	161,645		303,983	5,958,173
Distribution					146,160	118,085		(506,553)	12,442,393
Customer Accounting					47,799			205,352	3,679,196
Customer Service & Information	\$73,171							8,660	351,470
Sales								2,335	136,430
Administrative & General	69,933	\$211,027	\$3,652,502	\$279,982	3,631,981	204,423	127,206	3,241,661	27,637,197
Total Other O&M	\$143,104	\$211,027	\$3,652,502	\$279,982	\$4,155,582	\$498,085	\$134,133	\$3,501,369	\$65,662,963
Total O&M	\$143,104	\$211,027	\$3,652,502	\$279,982	\$4,155,582	\$498,085	\$134,133	\$3,501,369	\$113,788,107

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MONTANA-DAKOTA UTILITIES CO  
ELECTRIC UTILITY - NORTH DAKOTA  
OPERATION & MAINTENANCE EXPENSE - INTERIM  
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					
<u>Other O&amp;M</u>										
Production	\$2,156,950	\$2,910,453		\$1,124,789	8,901,268	\$287,454	\$44,789	\$81,394	\$931	
Transmission	358,058	3,979,917		455,823	30,847	284,483	340,751	19,846	45	
Distribution		8,577,123		2,430,713		578,042	1,394,613	142,405	7,646	
Customer Accounting		1,947,643		99,837		371	137,686		375,416	\$990,384
Customer Service & Information		273,239					8,197			
Sales		133,395		0			6,483			
Administrative & General		7,843,635	\$6,360,868	1,244,598		40,350	37,262	190,785	95,153	
Total Other O&M	2,515,008	25,665,405	\$6,360,868	\$5,355,760	\$8,932,115	\$1,190,700	\$1,969,781	\$434,430	\$479,191	\$990,384
Total O&M	\$53,297,354	\$25,665,405	\$6,360,868	\$5,355,760	\$9,054,370	\$1,190,700	\$1,969,781	\$434,430	\$479,191	\$990,384

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**MONTANA-DAKOTA UTILITIES CO  
ELECTRIC UTILITY - NORTH DAKOTA  
OPERATION & MAINTENANCE EXPENSE - INTERIM  
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
<u>Other O&amp;M</u>									
Production					\$111,187	\$13,932	\$7,069	\$250,973	15,891,189
Transmission					207,266	161,645		310,215	6,148,896
Distribution					151,562	118,085		(516,937)	12,883,252
Customer Accounting					50,189			209,562	3,811,088
Customer Service & Information	\$74,671							8,838	364,945
Sales								2,383	142,261
Administrative & General	71,367	\$205,896	\$3,835,127	\$279,982	3,820,720	204,423	129,814	3,308,115	27,668,095
Total Other O&M	\$146,038	\$205,896	\$3,835,127	\$279,982	\$4,340,924	\$498,085	\$136,883	\$3,573,149	66,909,726
Total O&M	\$146,038	\$205,896	\$3,835,127	\$279,982	\$4,340,924	\$498,085	\$136,883	\$3,573,149	117,814,327

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**MONTANA-DAKOTA UTILITIES CO  
ELECTRIC UTILITY - NORTH DAKOTA  
FUEL AND PURCHASED POWER COST - INTERIM  
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	<u>\$91,130,292</u>	<u>\$50,485,059</u>	<u>\$53,297,354</u>

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	<u>\$56,108,376</u>	<u>\$50,485,059</u>	<u>\$53,297,354</u>
Other			
Deferred Fuel and Purchased Power Costs	\$1,530,960	\$0	\$0
Total Fuel and Purchased Power Costs	<u>\$57,639,336</u>	<u>\$50,485,059</u>	<u>\$53,297,354</u>
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	<u>\$4,126,369</u>	<u>\$8,180,222</u>	<u>\$5,857,830</u>
Net System Cost	<u>\$53,512,967</u>	<u>\$42,304,837</u>	<u>\$47,439,524</u>

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	Adjusted	Projected	
	2025	2025	2026 1/	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	<u>\$25,944,226</u>	<u>\$25,376,697</u>	<u>\$26,249,207</u>	<u>\$25,665,405</u>

	Per Books	Adjusted	Projected	
	2025	2025	2026 1/	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	<u>\$25,944,226</u>	<u>\$25,376,697</u>	<u>\$26,249,207</u>	<u>\$25,665,405</u>

- 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 - INTERIM  
PER BOOKS 2025**

	2025 Total Per Books	Renewable Rider	Adjusted 2025 Per Books Total
<b>Production</b>			
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
<b>Production Total</b>	<b>\$3,129,835</b>	<b>(\$567,529)</b>	<b>\$2,562,306</b>
<b>Transmission</b>			
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
<b>Transmission Total</b>	<b>\$3,571,702</b>		<b>\$3,571,702</b>
<b>Distribution</b>			
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
<b>Distribution Total</b>	<b>\$7,669,487</b>		<b>\$7,669,487</b>
<b>Customer Accounts</b>			
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
<b>Customer Accounts Total</b>	<b>\$1,741,787</b>		<b>\$1,741,787</b>
<b>Customer Service</b>			
Straight Time	\$221,669		\$221,669
Bonuses & Commissions	102		102
Incentive Compensation	20,849		20,849
Vacation/Other Non-Prod.	1,487		1,487
<b>Customer Service Total</b>	<b>\$244,107</b>		<b>\$244,107</b>
<b>Sales</b>			
Straight Time	\$108,098		\$108,098
Bonuses & Commissions	103		103
Incentive Compensation	10,133		10,133
Vacation/Other Non-Prod.	803		803
<b>Sales Total</b>	<b>\$119,137</b>		<b>\$119,137</b>
<b>A&amp;G</b>			
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
<b>A&amp;G Total</b>	<b>\$9,468,171</b>		<b>\$9,468,171</b>
	<b>\$25,944,226</b>	<b>(\$567,529)</b>	<b>\$25,376,697</b>
<b>Straight Time</b>			
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
	<b>\$25,944,226</b>	<b>(\$567,529)</b>	<b>\$25,376,697</b>

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

Administrative & General	Per Books	Adjusted	Projected 1/	
	2025	Per Books 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	<u>\$3,996,001</u>	<u>\$3,860,247</u>	<u>\$5,454,056</u>	<u>\$6,360,868</u>

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 - INTERIM  
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
<b>Total</b>	<b>\$34,302,825</b>	<b>\$4,289,734</b>	<b>\$5,248,171</b>	<b>\$5,355,760</b>

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	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
<b>Total</b>	<b>\$34,302,825</b>	<b>(\$3,159,986)</b>	<b>(\$26,853,105)</b>	<b>\$4,289,734</b>

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

**TRANSMISSION COST ADJUSTMENT**

<u>Transmission Cost Adjustment</u>	<u>Transmission 2025</u>
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	<u>\$36,785,273</u>
North Dakota Allocation - Factor #15	72.999608%
Transmission Expense	<u><u>\$26,853,105</u></u>

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

<u>Big Stone and Coyote</u>	Per Books	Adjusted	Projected 1/	
	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	<u>\$9,390,373</u>	<u>\$9,390,373</u>	<u>\$8,810,221</u>	<u>\$9,054,370</u>

<u>Big Stone</u>	Per Books	Adjusted	Projected 1/	
	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	<u>\$2,885,806</u>	<u>\$2,885,806</u>	<u>\$3,682,077</u>	<u>\$4,141,950</u>

<u>Coyote 2/</u>	Per Books	Adjusted	Projected 1/	
	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	<u>\$6,504,567</u>	<u>\$6,504,567</u>	<u>\$5,128,144</u>	<u>\$4,912,420</u>

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 - INTERIM  
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
<b>Total</b>	<b>\$1,048,767</b>	<b>\$946,685</b>	<b>\$1,166,781</b>	<b>\$1,190,700</b>

<b>Per Books 2025</b>	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
<b>Total</b>	<b>\$1,048,767</b>	<b>\$102,082</b>	<b>\$946,685</b>

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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

	Per Books	Adjusted	Projected 1/, 2/	
	2025	2025	2026	2027
Production	\$67,490	\$38,034	\$44,338	\$44,789
Transmission	289,328	289,328	337,287	340,751
Distribution	1,184,157	1,184,157	1,380,443	1,394,613
Customer Accounting	116,909	116,909	136,288	137,686
Customer Service & Information	6,957	6,957	8,111	8,197
Sales	5,503	5,503	6,416	6,483
Administrative & General	31,640	31,640	36,885	37,262
<b>Total</b>	<b>\$1,701,984</b>	<b>\$1,672,528</b>	<b>\$1,949,768</b>	<b>\$1,969,781</b>

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
<b>Total</b>	<b>\$1,701,984</b>	<b>(\$29,456)</b>	<b>\$1,672,528</b>

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

<b><u>Utilities - Total</u></b>	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
<b>Total</b>	<b>\$407,657</b>	<b>\$401,080</b>	<b>\$419,972</b>	<b>\$434,430</b>

<b><u>Utilities</u></b>	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
<b>Total</b>	<b>\$47,856</b>	<b>\$42,427</b>	<b>\$43,394</b>	<b>\$44,284</b>

<b><u>Company Consumption - Electric</u></b>	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
<b>Total</b>	<b>\$240,230</b>	<b>\$239,082</b>	<b>\$244,533</b>	<b>\$249,546</b>

<b><u>Company Consumption - Gas</u></b>	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
<b>Total</b>	<b>\$119,571</b>	<b>\$119,571</b>	<b>\$132,045</b>	<b>\$140,600</b>

- 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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025  
PROJECTED 2026-2027**

	Per Books 2025	Adjusted Per Books 2025	Projected	
			2026 1/	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	<u>\$440,823</u>	<u>\$439,792</u>	<u>\$469,565</u>	<u>\$479,191</u>

	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	<u>\$440,823</u>	<u>\$1,031</u>	<u>\$439,792</u>

- 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 - INTERIM  
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%

12 Months Ending:	Sales Revenue to Exclude			Total
	Rate 45	Renewable Rider	Generation Rider	
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 - INTERIM  
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	<u>\$146,148</u>	<u>\$146,148</u>	<u>\$143,104</u>	<u>\$146,038</u>

- 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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

Administrative & General Description	Per Books	Projected	
	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	<u>\$223,372</u>	<u>\$211,027</u>	<u>\$205,896</u>

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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

Administrative & General	Per Books	Adjusted	Projected	
	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	<u>\$3,309,940</u>	<u>\$3,309,940</u>	<u>\$3,652,502</u>	<u>\$3,835,127</u>

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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

Administrative & General	Per Books	Adjusted	Projected	
	2025	2025	2026	2027
Rate Case Amortization 1/	\$185,918	\$185,918	\$185,918	\$185,918
Recurring Level of Expense 2/	601,529	54,324	73,462	73,462
Depreciation Study Expense 3/	0	0	20,602	20,602
Regulatory Commission Expense	<u>\$787,447</u>	<u>\$240,242</u>	<u>\$279,982</u>	<u>\$279,982</u>

	Per Books	Transmission	Adjusted
<b>Per Books 2025</b>	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 - INTERIM  
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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025  
PROJECTED 2026-2027**

	Per Books	Adjusted	Adjustment	Projected	
	2025	2025		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.

<b><u>Per Books 2025</u></b>	Per Books	Renewable	Adjusted
	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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

	Per Books	Adjusted	Adjustment	Projected	
	2025	2025		2026 3/	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	<u>(\$181,037)</u>	<u>(\$181,037)</u>	<u>\$319,298</u>	<u>\$134,133</u>	<u>\$136,883</u>

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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

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

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

**MONTANA-DAKOTA UTILITIES CO.  
ELECTRIC UTILITY - NORTH DAKOTA  
SUMMARY OF DEPRECIATION EXPENSE - INTERIM  
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	1,601,371	1,846,989
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
<b>Total</b>	<b>\$44,646,949</b>	<b>\$4,762,059</b>	<b>\$12,548,885</b>	<b>\$27,336,005</b>	<b>\$28,669,875</b>	<b>\$31,600,264</b>

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 proposed Common depreciation rates per 2021 year end Depreciation Study.

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

Accnt. No.	Account	Adjusted Plant - Year End 2025	Depreciation Rate 1/	Annual Depreciation	To Clearing Accounts	Calculated Annual Depreciation	2025 Adjusted Depreciation Exp.
	<u>Steam Production Plant</u>						
	<u>Heskett Units I &amp; II</u>						
311	Structures & Improvements	\$6,473,314	0.64%	\$41,429		\$41,429	\$41,429
	<u>Lewis &amp; Clark Unit I</u>						
311	Structures & Improvements	\$1,605,667	1.42%	\$22,800		\$22,800	\$22,796
	<u>Coyote</u>						
	<u>Land</u>						
310	Structures & Improvements	\$22,451,478	1.30%	\$291,869		\$291,869	\$292,987
311	Boiler Plant Equipment	60,913,610	1.79%	1,090,354		1,090,354	1,061,522
312	Turbogenerator Units	13,686,149	2.53%	346,260		346,260	345,291
314	Accessory Equipment	5,717,378	1.43%	81,759		81,759	80,177
315	Computer Hardware	108,642	3.84%	4,172		4,172	3,103
315.1	Computer Software	147,101	3.84%	5,649		5,649	4,236
315.2	Computer Equipment	128,376	3.84%	4,930		4,930	3,697
315.3	Miscellaneous Equipment	2,566,090	3.84%	98,538		98,538	101,827
316	Total Coyote	\$105,718,824		\$1,923,531		\$1,923,531	\$1,892,840
	<u>Big Stone</u>						
	<u>Land</u>						
310	Structures & Improvements	\$24,429,434	3.02%	\$737,769		\$737,769	\$735,271
311	Boiler Plant Equipment	62,706,259	3.55%	2,226,072		2,226,072	2,218,614
312	Turbogenerator Units	10,169,503	1.55%	157,627		157,627	156,712
314	Accessory Equipment	6,338,104	2.82%	178,735		178,735	173,118
315	Computer Hardware	34,487	2.77%	955		955	717
315.1	Computer Software	77,022	2.77%	2,134		2,134	1,600
315.2	Computer Equipment	121,806	2.77%	3,374		3,374	2,531
315.3	Miscellaneous Equipment	1,183,491	2.77%	32,783		32,783	31,040
316	Total Big Stone	\$105,060,106		\$3,339,449		\$3,339,449	\$3,319,603
	<u>Other Steam Production</u>						
	<u>Land</u>						
310	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 - INTERIM**  
**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.
	<u>Steam Production Plant Summary</u>						
310	Land	\$740,991		\$1,093,867		\$1,093,867	\$1,092,483
311	Structures & Improvements	54,959,893		3,316,426		3,316,426	3,280,136
312	Boiler Plant Equipment	123,619,869		503,887		503,887	502,003
314	Turbogenerator Units	23,855,652		260,494		260,494	253,295
315	Accessory Equipment	12,055,482		5,127		5,127	3,820
315.1	Computer Hardware	143,129		7,783		7,783	5,836
315.2	Computer Software	224,123		8,304		8,304	6,228
315.3	Computer Equipment	250,182		131,321		131,321	132,867
316	Miscellaneous Equipment	3,749,581		\$5,327,209	\$0	\$5,327,209	\$5,276,668
	Total Steam Production Plant	\$219,598,902					
	<u>Other Production Plant</u>						
	<u>Glendive Turbine Unit I</u>						
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		\$166,643	\$175,035
	<u>Glendive Turbine Unit II</u>						
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
	<u>Glendive Turbine Common</u>						
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 Turbine 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 - INTERIM  
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.
	<u>Miles City Turbine</u>						
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		\$115,016	\$115,942
	<u>Portable Generator</u>						
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		\$48,644	\$48,644
	<u>Glen Ullin Station 6</u>						
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		\$376,655	\$376,665
	<u>Heskett Unit III &amp; IV Gas Turbines</u>						
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 - INTERIM**  
**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 & IV Gas Turbine	\$92,664,826		\$2,358,126		\$2,358,126	\$2,342,935
<b>Lewis &amp; Clark Unit II RICE</b>							
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		\$1,567,438	\$1,543,370
<b>Other Production</b>							
340	Land	\$28,129					
	Total Other Production	\$28,129					
<b>Other Production Plant Summary</b>							
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 - INTERIM**  
**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.
<b>Transmission Plant</b>							
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
<b>Distribution Plant</b>							
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 - INTERIM**  
**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.
	<u>General Plant</u>						
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
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	\$0	\$90,824	\$369,366
	<u>Common Plant - Electric</u>						
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 - INTERIM**  
**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	\$0	\$1,967,192	\$1,949,247
312	Acquisition Adjustment - Boiler	\$7,582,938	0.00%	\$0	\$0	\$0	\$0
356	Acquisition Adjustment - Conductors	\$58,908		\$0	\$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 - INTERIM**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

	Per Books	2026				
	2025 Acc. Reserve for Depr.	2026 Average Plant In Service 1/	Depreciation/ Amortization Expense	Retirements/ Removal 2/	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
<u>General</u>						
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
<u>Common</u>						
Other	\$4,253,697	\$9,181,076	\$358,999	(\$263,052)	\$4,349,644	\$4,301,672
Structures & Improvements	9,555,567	34,279,420	291,375	(138,010)	9,708,932	9,632,250
Computer Equipment	1,075,058	4,754,985	950,997	(930,698)	1,095,357	1,085,208
Vehicles	1,485,419	4,642,276	308,412	(138,336)	1,655,495	1,570,457
Total Common	\$16,369,741	\$52,857,757	\$1,909,783	(\$1,470,096)	\$16,809,428	\$16,589,587
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
<b>Total</b>	<b>\$405,673,804</b>	<b>\$1,257,317,672</b>	<b>\$30,261,369</b>	<b>(\$19,720,269)</b>	<b>\$419,079,890</b>	<b>\$412,376,875</b>
Book Depreciation Expense			<u>\$28,586,837</u>			
Amort. - Retired Power Plants			(\$43,618)			
Amort. - Preferred Stock Redemption			20,943			
Amort. - Gain/Loss on Buildings			105,713			
Total Depreciation/Amortization Expense			<u>\$28,669,875</u>			

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 - INTERIM**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

	2026	2027 Average Plant In Service 1/	Depreciation/ Amortization Expense	2027		2027 Average Balance
	Year-end Acc. Reserve for Depr.			Retirements/ Removal 2/	Ending 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
<u>General</u>						
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
<u>Common</u>						
Other	\$4,349,644	\$12,222,386	\$557,195	(\$343,646)	\$4,563,193	\$4,456,419
Structures & Improvements	9,708,932	37,256,657	316,682	(149,937)	9,875,677	9,792,305
Computer Equipment	1,095,357	4,865,557	973,112	(937,470)	1,130,999	1,113,179
Vehicles	1,655,495	4,738,893	314,837	(140,402)	1,829,930	1,742,713
Total Common	\$16,809,428	\$59,083,493	\$2,161,826	(\$1,571,455)	\$17,399,799	\$17,104,616
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 Decommissioning	\$2,307,731	\$0	\$688,442	\$0	\$2,996,173	\$2,651,952
Total	<u>\$419,079,890</u>	<u>\$1,305,829,728</u>	<u>\$33,311,531</u>	<u>(\$9,492,399)</u>	<u>\$442,899,022</u>	<u>\$431,043,593</u>
Book Depreciation Expense			<u>\$31,517,226</u>			
Amort. - Retired Power Plants			(\$43,618)			
Amort. - Preferred Stock Redemption			20,943			
Amort. - Gain/Loss on Buildings			105,713			
Total Depreciation/Amortization Expense			<u>\$31,600,264</u>			

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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	2026		
							Accelerated Depreciation	Ending Balance	2026 Average Balance
	<u>Steam Production Plant</u>								
	<u>Heskett Units I &amp; II</u>								
311	Structures & Improvements	\$3,220,722	\$6,473,314	0.64%	\$41,429	\$0		\$3,262,151	\$3,241,437
311	<u>Lewis &amp; Clark Unit I</u>								
	Structures & Improvements	\$40,195	\$1,605,667	1.42%	\$22,800	\$0		\$62,995	\$51,595
	<u>Coyote</u>								
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
	<u>Big Stone</u>								
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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	Accelerated Depreciation	Ending Balance	2026 Average Balance
<u>Other Steam Production</u>									
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)
<u>Steam Production Plant Summary</u>									
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
<u>Other Production Plant</u>									
<u>Glendive Turbine Unit I</u>									
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
<u>Glendive Turbine Unit II</u>									
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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	Accelerated Depreciation	Ending Balance	2026 Average Balance
345.2	Computer Software Total Glendive Turbine Unit II	\$7,382 \$4,822,178	\$20,720 \$12,720,336	2.75%	\$570 \$349,810	\$0 (\$31,975)		\$7,952 \$5,140,013	\$7,667 \$4,981,096
345.1	<u>Glendive Turbine Common</u> Computer Hardware	\$1,989	\$13,132	2.79%	\$366	\$0		\$2,355	\$2,172
345.2	Computer Software Total Glendive Turbine Common	26,904 \$28,893	104,850 \$117,982	2.79%	2,925 \$3,291	0 \$0		29,829 \$32,184	28,367 \$30,539
341	<u>Miles City Turbine</u> 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 Total Miles City Turbine	36,123 \$3,018,760	49,293 \$4,049,006	4.11%	2,026 \$133,750	0 (\$1,923)		38,149 \$3,150,587	37,136 \$3,084,675
341	<u>Portable Generator</u> 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 Total Portable Generator	34,912 \$452,801	324,934 \$1,474,566	4.20%	13,647 \$48,644	0 \$0		48,559 \$501,445	41,736 \$477,124
341	<u>Glen Ullin Station 6</u> 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 Total Glen Ullin Station 6	292,802 \$7,668,494	184,642 \$5,360,905	4.24%	7,829 \$188,327	(369,283) (\$10,721,807)	(68,652) (\$2,864,986)	0 \$0	146,401 \$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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	2026		
							Accelerated Depreciation	Ending Balance	
	<u>Heskett Unit III &amp; IV Gas Turbines</u>								
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
	<u>Lewis &amp; Clark Unit II RICE</u>								
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
	<u>Other Production</u>								
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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	Accelerated Depreciation	Ending Balance	2026 Average Balance
<u>Other Production Summary</u>									
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
<u>Transmission Plant</u>									
350.1	Land	\$0	\$3,319,825		\$0	\$0	\$0	\$0	\$0
350.2	Rights of Way	1,201,861	2,552,262	1.29%	\$32,924	0	0	1,234,785	1,218,323
351.1	Computer Hardware	(49,415)	364,102	0.73%	2,658	0	0	(46,757)	(48,086)
351.2	Computer Software	37,742	114,573	3/	9,406	0	0	47,148	42,445
351.3	Computer Equipment - Substation	(6,929)	1,436,001	0.73%	10,483	0	0	3,554	(1,688)
351.3	Computer Equipment - Line	1,395,161	7,774,541	1.45%	112,731	(5,444)	0	1,502,448	1,448,805
352	Structures & Improvements	1,301	1,306	2.00%	26	0	0	1,327	1,314
353	Station Equipment	32,078,528	159,644,804	0.73%	1,165,407	(1,665,619)	0	31,578,316	31,828,422
354	Towers & Fixtures	601,222	1,217,399	1.90%	23,131	0	0	624,353	612,788
355	Poles & Fixtures	21,732,405	106,573,678	1.92%	2,046,215	(800,526)	0	22,978,094	22,355,250
356	Overhead Conductor & Devices	12,419,897	59,485,601	1.45%	862,541	(373,582)	0	12,908,856	12,664,377
357	Underground Conduit	555,454	1,617,747	1.99%	32,193	0	0	587,647	571,551
358	Underground Conductor & Devices	854,482	2,478,808	1.99%	49,328	0	0	903,810	879,146
	RWIP	(1,377,265)	0		0	0	0	(1,377,265)	(1,377,265)
	Total Transmission Plant	\$69,444,444	\$346,580,647		\$4,347,043	(\$2,845,171)	0	\$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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	2026	
							Accelerated Depreciation	Ending Balance
	<u>Distribution Plant</u>							
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
	<u>General Plant</u>							
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-Utilized	641,860	754,385	0.00%	0	(11,018)	630,842	636,351
392.2	Trans. Equip., Utilized	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 - INTERIM  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	Adjusted Per Books 2025 Acc. Reserve for Depr.	2026							2026 Average Balance
			Average Plant In Service 1/	Depreciation/Amortization Rate 2/	Depreciation/Amortization Expense 3/	Retirements/Removal 3/	Accelerated Depreciation	Ending 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	0.85%	291,375	(138,010)	9,708,932	9,632,250		
391.1	Office Furniture & Equipment	796,375	1,339,363	6.67%	89,336	(27,636)	858,075	827,225		
391.3	Computer Equip. - PC	376,668	1,141,693	20.00%	228,339	(389,947)	215,060	295,864		
391.5	Computer Equip.-Other	327,628	1,374,812	20.00%	274,962	(412,144)	190,446	259,037		
392.1	Transport Equip.-Trailers	4,640	12,075	4.17%	504	0	5,144	4,892		
392.2	Transport Equip.-Vehicles	1,480,779	4,630,201	6.65%	307,908	(138,336)	1,650,351	1,565,565		
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	3.33%	1,982	(1,684)	25,831	25,682		
394.1	Tools, Shop & Garage Equip.	312,531	498,872	5.56%	27,737	(18,554)	321,714	317,123		
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	6.67%	47,293	(104,983)	298,422	327,267		
397.2	Radio Communication Equip. - Mobile	230,104	431,357	6.67%	28,772	(41,170)	217,706	223,905		
397.3	General Telephone Comm. Equip.	25,649	94,710	10.00%	9,471	(56,520)	(21,400)	2,125		
397.5	Supervisory & Telemetering Equip.	6,317	13,650	6.67%	910	0	7,227	6,772		
397.8	Network Equipment	370,762	2,238,480	20.00%	447,696	(128,607)	689,851	530,307		

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 - INTERIM  
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/	Depreciation/ Amortization Expense 3/	Retirements/ Removal 3/	2026		2026 Average Balance
							Ending Balance	Accelerated Depreciation	
398	Miscellaneous Equipment RWIP	\$432,609 36,590	\$1,344,724 0	5.00%	\$67,236 0	(\$10,876) 0	\$488,969 36,590		\$460,789 36,590
	Total Common Plant	\$16,369,741	\$52,857,757		\$1,909,783	(\$1,470,096)	\$16,809,428		\$16,589,587
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 Decommissioning	\$1,619,289	0		\$688,442	0	2,307,731		1,963,510
	Total	\$405,673,804	\$1,257,317,672		\$30,261,369	(\$19,720,269)	\$419,079,890	(\$2,864,986)	\$412,376,875
	Book Depreciation Expense				\$28,586,837				
	Amort. - Retired Power Plants				(\$43,618)				
	Amort. - Preferred Stock Redemption				20,943				
	Amort. - Gain/Loss on Buildings				105,713				
	Total Depreciation/Amortization Expense				\$28,669,875				

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 - INTERIM  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026		2027			2027 Average Balance	
		Year-end Acc. Reserve for Depr.	2027 Average Plant In Service 1/	Depreciation/Amortization Rate 2/	Depreciation/Amortization Expense	Retirements/Removal 3/		Ending Balance
311	<u>Steam Production Plant</u> Heskett I & II 1/ Structures & Improvements	\$3,262,151	\$6,473,314	0.64%	\$41,429	\$0	\$3,303,580	\$3,282,866
311	<u>Lewis &amp; Clark Unit I 2/</u> Structures & Improvements	\$62,995	\$1,605,667	1.42%	\$22,800	\$0	\$85,795	\$74,395
311	<u>Coyote</u> 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
	<u>Big Stone</u> 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 - INTERIM  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025

Acct. No.	Account	2026		2027		2027 Average Balance			
		Year-end Acc. Reserve for Depr.	Average Plant In Service	Depreciation/Amortization Rate 2/	Depreciation/Amortization Expense		Retirements/Removal 3/	Ending Balance	
316	Miscellaneous Equipment Total Big Stone	\$499,283 \$40,226,029	\$1,179,553 \$109,583,175	2.77%	\$32,674 \$3,451,637	(\$17,848) (\$587,324)	\$514,109 \$43,090,342	\$506,696 \$41,658,187	
<u>Steam Production</u>									
310	Land	\$0	\$740,991		\$0	\$0	\$0	\$0	
	RWIP	(\$54,111) (\$54,111)	\$0 \$740,991		0 \$0	0 \$0	(\$54,111) (\$54,111)	(\$54,111) (\$54,111)	
<u>Steam Production Plant Summary</u>									
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	
<u>Other Production Plant</u>									
<u>Glendive Turbine Unit I</u>									
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 - INTERIM**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

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

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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	Ending Balance	2027 Average Balance
	<u>Portable Generator</u>							
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
	<u>Glen Ullin Station 6</u>							
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
	<u>Heskett Unit III &amp; IV Gas Turbine</u>							
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 - INTERIM  
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/	Depreciation/ Amortization Expense	Retirements/ Removal 3/	Ending Balance	2027 Average Balance
	<u>Lewis &amp; Clark Unit II RICE</u>							
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
	<u>Other Production</u>							
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)
	<u>Other Production Plant Summary</u>							
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 - INTERIM**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

Acct. No.	Account	2026		2027		Retirements/ Removal 3/	Ending Balance	2027 Average Balance
		Year-end Acc. Reserve for Depr.	Average Plant In Service 1/	Depreciation/ Amortization Rate 2/	Depreciation/ Amortization Expense			
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
	<u>Transmission Plant</u>							
350.1	Land	\$0	\$3,579,246		\$32,924	\$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
	<u>Distribution Plant</u>							
360.1	Land	\$0	\$3,058,378		\$1,855	\$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 - INTERIM**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

Acct. No.	Account	2026		2027			2027 Average Balance
		Year-end Acc. Reserve for Depr.	Average Plant In Service	Depreciation/Amortization Rate 1/	Depreciation/Amortization Rate 2/	Retirements/Removal 3/	
363.2	Software	\$2,681,267	\$3,517,259			\$0	\$3,493,827
363.3	Communications Equipment	(114,329)	1,789,832	0.83%		0	(99,473)
364	Poles, Towers & Fixtures	11,466,362	28,733,083	2.71%		(265,566)	11,979,463
365	Overhead Conductors & Devices	8,997,556	26,251,735	2.35%		(271,175)	9,343,297
366	Underground Conduit	87,535	382,588	1.53%		0	93,389
367	Underground Conductor & Devices	22,169,233	125,578,836	1.60%		(847,648)	23,330,846
368	Line Transformers	23,718,170	79,749,495	1.89%		(155,181)	25,070,254
369	Services	16,778,122	30,664,362	2.08%		(172,350)	17,243,591
370	Meters	8,429,853	13,783,382	7.41%		(97,802)	9,353,400
371	Installation on Cust. Premises	(227,761)	1,518,557	7.16%		(54,883)	(173,915)
373	Street Lighting & Signal System	545,938	5,294,949	3.20%		(41,263)	674,113
	RWIP	(456,468)	0			0	(456,468)
	Total Distribution Plant	\$110,964,914	\$410,395,716			(\$2,176,005)	\$117,219,231
							\$114,092,076
<b>General Plant</b>							
389	Land & Rights of Way	\$3,032	\$390,738			\$0	\$3,032
390	Structures & Improvements	771,922	3,523,621	1.54%		(30,434)	795,752
391.1	Office Furniture & Equipment	109,588	134,481	8.30%		0	120,720
392.1	Trans. Equip., Non-Unitized	630,842	743,447	0.00%		(10,859)	619,983
392.2	Trans. Equip., Unitized	2,255,752	6,075,516	9.63%		(293,126)	2,547,698
393	Stores Equipment	8,540	152,314	1.65%		0	11,053
394.1	Tools, Shop & Garage Equip.	1,925,810	4,633,447	4.82%		(95,242)	2,053,900
395	Laboratory Equipment	281,569	301,480	10.31%		(15,143)	297,509
396.1	Trailers-Work Equipment	302,311	652,080	2.94%		(4,187)	317,295
396.2	Power Operated Equipment	4,609,157	10,647,503	8.22%		(665,259)	4,819,123
397.1	Network Equipment	106,191	307,442	22.87%		0	176,503

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 - INTERIM**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025**

Acct. No.	Account	2026		2027			2027 Average Balance
		Year-end Acc. Reserve for Depr.	Average Plant In Service 1/	Depreciation/Amortization Rate 2/	Depreciation/Amortization Expense	Retirements/Removal 3/	
397.1	Scada System	\$954,318	\$1,909,942	9.79%	\$186,983	(\$20,100)	\$1,121,201
397.1	Computer Hardware	125,475	840,656	12.10%	101,719	(38,732)	188,462
397.2	Computer Software	6,572,875	8,711,951	3/	2,069,694	0	8,642,569
397.3	Radio Communication Equip. - Fixed	297,901	1,048,159	6.98%	73,161	(9,565)	361,497
397.3	Radio Communication Equip. - Mobile	58,519	3,245,001	6.87%	222,932	(3,194)	278,257
397.3	Supervisory & Telemetering Equip.	9,986	21,728	14.27%	3,101	0	13,087
398	Miscellaneous Equipment	27,950	133,539	3.83%	5,115	(294)	32,771
	RWIP	29,124	0		0	0	29,124
	Total General Plant	\$19,080,832	\$43,473,045		\$4,534,839	(\$1,186,135)	\$22,429,536
303	General - Intangible Plant	\$410,944	\$3,274,045	2/	\$498,304	(\$13,312)	\$695,936
	<u>Common Plant</u>						
389	Land	\$0	\$2,562,629			\$0	\$0
390	Structures & Improvements	9,708,932	37,256,657	0.85%	\$316,682	(149,937)	9,875,677
391.1	Office Furniture & Equipment	858,075	1,467,009	6.67%	97,850	(31,028)	924,897
391.3	Computer Equip. - PC	215,060	1,042,895	20.00%	208,579	(363,798)	59,841
391.5	Computer Equip.-Other	190,446	1,395,614	20.00%	279,123	(422,917)	46,652
392.1	Transport Equip.-Trailers	5,144	12,075	4.17%	504	0	5,648
392.2	Transport Equip.-Vehicles	1,650,351	4,726,818	6.65%	314,333	(140,402)	1,824,282
392.3	Aircraft Equipment	2,104,150	2,139,788	4.00%	85,592	0	2,189,742
393	Stores Equipment	25,831	57,867	3.33%	1,927	(1,637)	26,121
394.1	Tools, Shop & Garage Equip.	321,714	610,754	5.56%	33,958	(26,444)	329,228
394.3	Vehicle Maintenance Equipment	12,360	11,867	5.00%	593	(1,443)	11,510
397.1	Radio Communication Equip. - Fixed	298,422	731,555	6.67%	48,795	(112,835)	234,382
397.2	Radio Communication Equip. - Mobile	217,706	3,152,053	6.67%	210,242	(69,775)	358,173

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 - INTERIM**  
**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/	Depreciation/ Amortization Expense	2027		2027 Average Balance
						Retirements/ Removal 3/	Ending Balance	
397.3	General Telephone Comm. Equip.	(\$21,400)	\$71,345	10.00%	\$7,135	(\$88,500)	(\$102,765)	(\$62,083)
397.5	Supervisory & Telemetering Equip.	7,227	13,650	6.67%	910	0	8,137	7,682
397.8	Network Equipment	689,851	2,427,048	20.00%	485,410	(150,755)	1,024,506	857,179
398	Miscellaneous Equipment	488,969	1,403,869	5.00%	70,193	(11,984)	547,178	518,074
	RWIP	36,590	0		0	0	36,590	36,590
	Total Common Plant	\$16,809,428	\$59,083,493		\$2,161,826	(\$1,571,455)	\$17,399,799	\$17,104,616
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	\$419,079,890	\$1,305,829,728		\$33,311,531	(\$9,492,399)	\$442,899,022	\$431,043,593
	Book Depreciation Expense				\$31,517,226			
	Amort. - Retired Power Plants				(\$43,618)			
	Amort. - Preferred Stock Redemption				20,943			
	Amort. - Gain/Loss on Buildings				105,713			
	Total Depreciation/Amortization Expense				\$31,600,264			

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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

<u>Type of Tax</u>	<u>Per Books</u>	<u>Adjusted</u>	<u>Projected</u>	
	<u>2025</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
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	<u>\$6,164,058</u>	<u>\$5,960,094</u>	<u>\$6,062,658</u>	<u>\$6,296,266</u>
O&M Related Taxes - Other:				
Payroll Taxes	\$1,881,679	\$1,840,215	\$1,903,068	\$1,860,742
Delaware Franchise	37,819	37,819	37,819	37,819
Total O&M Related Taxes	<u>\$1,919,498</u>	<u>\$1,878,034</u>	<u>\$1,940,887</u>	<u>\$1,898,561</u>
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	<u>\$616,913</u>	<u>\$144,882</u>	<u>\$130,879</u>	<u>\$131,127</u>
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	<u>\$7,702</u>	<u>\$7,702</u>	<u>\$7,702</u>	<u>\$7,702</u>
Total Taxes Other Than Income	<u><u>\$8,708,171</u></u>	<u><u>\$7,990,712</u></u>	<u><u>\$8,142,126</u></u>	<u><u>\$8,333,656</u></u>

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 - INTERIM  
TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026 - 2027**

	Effective Tax Rate	Projected 2026		Projected 2027	
		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		<u>\$1,249,675,826</u>	<u>\$6,062,658</u>	<u>\$1,298,187,882</u>	<u>\$6,296,266</u>

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
	<u>\$6,164,058</u>	<u>\$203,964</u>	<u>\$5,960,094</u>

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	<u>\$1,227,695,451</u>	<u>\$5,960,094</u>	

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

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

	Per Books <u>2025</u>	Adjusted <u>2025</u>	<u>Projected</u>	
			<u>2026</u>	<u>2027</u>
Labor Expense 1/	\$25,944,226	\$25,376,697	\$26,249,207	\$25,665,405
Payroll Taxes	\$1,881,679	\$1,840,215	\$1,903,068	\$1,860,742
% 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 - INTERIM  
PROJECTED 2026 - 2027**

	Projected	
	2026	2027
<b><u>Operating Revenues</u></b>		
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	<u>\$197,015,928</u>	<u>\$200,478,939</u>
<b><u>Operating Expenses</u></b>		
Operation and Maintenance		
Cost of Fuel & Purchased Power	\$48,125,144	\$50,904,601
Other O&M	65,662,963	66,909,726
Total O&M	<u>\$113,788,107</u>	<u>\$117,814,327</u>
Gain/Loss on Environmental Credits	(1,033,138)	(1,033,138)
Depreciation and Amortization Expense	28,669,875	31,600,264
Taxes Other Than Income	8,142,126	8,333,656
Total Operating Expenses	<u>\$149,566,970</u>	<u>\$156,715,109</u>
<b>Operating Income</b>	\$47,448,958	\$43,763,830
Adjustments to Taxable Income:		
AFUDC Equity Add Back	(\$85,831)	(\$85,831)
Other Adjustments to Taxable Income	(625,270)	(625,270)
Interest 1/	(18,902,637)	(20,296,364)
Total Adjustments to Taxable Income	<u>(\$19,613,738)</u>	<u>(\$21,007,465)</u>
Taxable Income	\$27,835,220	\$22,756,365
Federal & State Income Taxes	\$6,793,158	\$5,553,668
Plant Related Excess Deferred - ARAM	(764,006)	(764,006)
Total Income Taxes	<u>\$6,029,152</u>	<u>\$4,789,662</u>

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

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

	Projected	
	2026	2027
Rate Base 1/	\$760,363,512	\$786,985,804
Weighted Cost of Debt 2/	2.486%	2.579%
Interest Expense	<u>\$18,902,637</u>	<u>\$20,296,364</u>

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 - INTERIM  
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	<u>\$184,180,268</u>	<u>\$184,959,020</u>	<u>\$184,569,644</u>	<u>\$141,500,413</u>	<u>\$137,710,621</u>

	Projected 2026				Projected 2027		
	Activity	Adjustment	Year End	Average	Activity	Year End	Average
Liberalized Depreciation	\$4,747,376	(\$912,954) 3/	\$150,259,401	\$148,201,242 2/	\$4,135,030	\$154,394,431	\$152,174,919 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	<u>\$4,504,310</u>	<u>(\$912,954)</u>	<u>\$145,229,691</u>	<u>\$142,379,424</u>	<u>\$4,216,836</u>	<u>\$149,446,527</u>	<u>\$147,186,112</u>

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 - INTERIM  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026-2027**

<u>Beg. Balance &amp; Monthly Changes</u>	<u>Month</u>	<u>Year</u>	<u>Weighting For Projection</u>	<u>Monthly Increments</u>	<u>Balance/ Increments</u>	<u>Average Balance</u>
Balance	December	2025	100.00%			\$146,424,979
Increment	January	2026	91.78%	\$319,535	\$293,269	146,718,248
Increment	February	2026	84.11%	319,535	268,761	146,987,009
Increment	March	2026	75.62%	319,535	241,632	147,228,641
Increment	April	2026	67.40%	319,535	215,367	147,444,008
Increment	May	2026	58.90%	319,535	188,206	147,632,214
Increment	June	2026	50.68%	319,535	161,940	147,794,154
Increment	July	2026	42.19%	319,535	134,812	147,928,966
Increment	August	2026	33.70%	319,535	107,683	148,036,649
Increment	September	2026	25.48%	319,535	81,418	148,118,067
Increment	October	2026	16.99%	319,535	54,289	148,172,356
Increment	November	2026	8.77%	319,535	28,023	148,200,379
Increment	December	2026	0.27%	319,537	863	148,201,242
Total				<u>\$3,834,422</u>	<u>\$1,776,263</u>	
Balance	December	2026	100.00%			\$150,259,401
Increment	January	2027	91.78%	\$344,586	\$316,261	150,575,662
Increment	February	2027	84.11%	344,586	289,831	150,865,493
Increment	March	2027	75.62%	344,586	260,576	151,126,069
Increment	April	2027	67.40%	344,586	232,251	151,358,320
Increment	May	2027	58.90%	344,586	202,961	151,561,281
Increment	June	2027	50.68%	344,586	174,636	151,735,917
Increment	July	2027	42.19%	344,586	145,381	151,881,298
Increment	August	2027	33.70%	344,586	116,125	151,997,423
Increment	September	2027	25.48%	344,586	87,801	152,085,224
Increment	October	2027	16.99%	344,586	58,545	152,143,769
Increment	November	2027	8.77%	344,586	30,220	152,173,989
Increment	December	2027	0.27%	344,584	930	152,174,919
Total				<u>\$4,135,030</u>	<u>\$1,915,518</u>	

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

	<u>Projected 2026 Year End</u>	<u>Projected 2027 Year End</u>
<u>Depreciation Adjustment</u>		
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		<u>4,536,165</u>
Total Tax Depreciation	<u>\$49,713,922</u>	<u>\$50,254,974</u>
Book Depreciation: 1/		
Projected 2026	\$30,261,369	
Projected 2027		<u>\$33,311,531</u>
Total Book Depreciation	<u>\$30,261,369</u>	<u>\$33,311,531</u>
Tax to Book Depreciation Difference	<u>\$19,452,553</u>	<u>\$16,943,443</u>
<u>Deferred Income Taxes - Current</u>	<u>\$4,747,376</u>	<u>\$4,135,030</u>

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 - INTERIM  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2026**

Description	2026 Tax Depr.		Electric	Juris. Factor #	ND
	2025 YE Plant	Utility Factor #			
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.	<u>\$73,499,180</u>		<u>\$66,689,501</u>		<u>\$45,764,906</u>

- 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 - INTERIM  
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2025  
PROJECTED 2027**

Description	2027 Tax Depr.		Electric	Juris. Factor #	ND
	2025 YE Plant	Utility Factor #			
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.	<u>\$62,018,583</u>		<u>\$56,710,762</u>		<u>\$38,940,528</u>

- 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 - INTERIM  
PROJECTED 2026 - 2027

	2026 Plant Additions		Annual Depreciation	Book Depr. for Taxes 1/	2026 Deferred Tax Calculation			2027 Deferred Tax Calculation		
	2026 Plant Additions	2026 Plant Additions			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	\$5,375,807	\$2,689,404	\$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	2,423,999	169,901	(2,254,098)	(550,110)	322,812	(4,525,186)	(1,104,367)
Total Production	\$8,742,782	\$10,223,805	\$5,113,403	\$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	\$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	\$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	\$239,422	\$156,187	(\$83,235)	(\$20,313)	\$267,672	(\$211,172)	(\$51,536)
Structures & Improvements	8,571	54,668	27,334	27,334	119	(27,215)	(6,642)	220	(54,448)	(13,268)
Computer Equipment	0	1,146,388	573,194	573,194	0	(573,194)	(139,887)	0	(1,146,388)	(279,775)
Transportation	405,000	571,596	285,798	285,798	81,000	(204,798)	(49,981)	129,600	(441,996)	(107,869)
Work Equipment	1,877,000	794,524	397,262	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	\$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	\$103,491	\$208,933	\$105,442	\$25,733	\$278,640	\$71,659	\$17,488
Common										
Other	\$1,087,126	\$358,999	\$179,500	\$179,500	\$155,350	(\$24,150)	(\$5,894)	\$266,237	(\$92,762)	(\$22,638)
Structures & Improvements	2,977,613	291,375	145,688	145,688	41,419	(104,269)	(25,447)	76,346	(215,029)	(52,478)
Computer Equipment	1,241,879	950,997	475,499	475,499	248,376	(227,123)	(55,429)	397,401	(553,596)	(135,105)
Vehicles	207,000	308,412	154,206	154,206	41,400	(112,806)	(27,530)	66,240	(242,172)	(59,102)
Total Common	\$5,513,618	\$1,909,783	\$954,893	\$954,893	\$486,545	(\$468,348)	(\$114,300)	\$806,224	(\$1,103,559)	(\$269,323)
Common - Intangible	\$2,280,757	\$2,138,526	\$1,069,263	\$1,069,263	\$760,176	(\$309,087)	(\$75,432)	\$1,013,796	(\$1,124,730)	(\$274,489)
Total Additions	\$63,680,988	\$29,570,341	\$14,785,174	\$14,785,174	\$3,949,016	(\$10,836,158)	(\$2,644,553)	\$6,778,281	(\$22,792,060)	(\$5,562,380)

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 - INTERIM  
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	\$557,195	\$278,598	\$800,553	\$521,955	\$127,383
Structures & Improvements	3,264,808	316,682	158,341	45,413	(112,928)	(27,560)
Computer Equipment	847,434	973,112	486,556	169,487	(317,069)	(77,380)
Vehicles	264,971	314,837	157,419	52,994	(104,425)	(25,485)
Total Common	\$9,979,405	\$2,161,826	\$1,080,914	\$1,068,447	(\$12,467)	(\$3,042)
Common - Intangible	\$472,765	\$2,358,500	\$1,179,250	\$157,573	(\$1,021,677)	(\$249,339)
Total Additions	\$62,555,790	\$32,620,503	\$16,310,254	\$4,536,165	(\$11,774,089)	(\$2,873,455)

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 - INTERIM  
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 - INTERIM  
TWELVE MONTHS ENDING DECEMBER 31, 2025**

	Per Books 2025
<b><u>Timing Deductions &amp; Adjustments</u></b>	
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
<b><u>Permanent Deductions &amp; Adjustments</u></b>	
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	 <u><u>(\$467,739)</u></u>

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

	Per Books 2025
<b><u>Timing Deductions &amp; Adjustments:</u></b>	
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)
<b><u>Amortization of Excess ADITs</u></b>	
TCJA Excess Plant Related - ARAM	(\$1,628,315)
<b><u>Other Deferred Income Tax Adjustments</u></b>	
Closing/Filing and Out of Period	(\$80,608)
Total Deferred Income Taxes	<u><u>(\$1,177,195)</u></u>