MONTANA-DAKOTA
UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.

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July 15, 2026

Executive Secretary
North Dakota Public Service Commission
State Capitol Building
Bismarck, ND 58505-0480

Re: Update to the Transmission Cost Adjustment Rate 59 Tariff
Case No. PU-26-____

Montana-Dakota Utilities Co. (Montana-Dakota) herewith submits for Commission approval an original and (7) copies of the Company's Application to update its Transmission Cost Adjustment (TCA) Rate 59 tariff pursuant to NDCC §49-05-04.3 and §49-05-06 and Paragraph 2c of the Company's Rate 59 tariff. Montana-Dakota requests approval of Transmission Cost Adjustment Rate 59 (4th Revised Sheet No. 43.1 of its electric service tariffs), provided herein as Exhibit 1, to be effective with service rendered on and after November 1, 2026.

The Company is requesting to update its TCA rates to reflect:

- The projected charges for July 2026 through June 2027 assessed to Montana-Dakota for transmission-related services provided by Midcontinent Independent System Operator (MISO) and Southwest Power Pool (SPP);
- The projected revenues and/or credits received for that same period by Montana-Dakota for transmission-related services; and
- The projected transmission revenues from customers taking service under the Company's Rate 45 tariff, consistent with the Electric Service Agreements (ESA) approved in Case Nos. PU-22-371, PU-23-322, and PU-24-332.

In addition, the Company has included the projected revenue requirement associated with transmission capital projects approved in Case No. PU-25-225. Exhibit 4 reflects transmission assets through August 2026. Effective September 1, 2026, these assets are included in base rates as proposed in electric rate Case No. PU-26-241.

Montana-Dakota is proposing an increase to the TCA rate in the current filing when compared to the Interim Filing as shown in table 1 below. This represents an increase of $5,899,993. The reason for the increase is due to an increase in net transmission expenses due to lower SPP revenues and an increase in SPP charges. Also, the transmission assets' revenue requirements remain for July through August 2026. Effective September 1, 2026, these assets are included in base rates as proposed in Case No. PU-26-241. The increase in the under recovered balance is mainly attributable to the Rate 45 Customer informing Montana-Dakota that a substantial increase in load was anticipated during the summer of 2025 for its first high-performance computing (HPC) building. This increase did not occur due to delays in the customer's tenant contracting process. Load at the first HPC building at the Ellendale Data Center began increasing at the end of 2025 and is currently at half of expected full output. Timing of additional ramp is unknown at this time.

Table 1:

	Current Filing	Interim Filing	Variance
Net Transmission Expense:	($3,185,848)	($5,690,525)	$2,504,677
Transmission Projects - Approved:	1,425,893	0	1,425,893
Transmission Projects - Proposed:	0	0	0
Under Recovery Balance:	5,280,100	3,320,677	1,959,423
	$3,520,145	**($2,369,848)**	**$5,899,993**

A comparison of interim rates to the prior filing is shown in table 2 below and represents a decrease of $8,630,031 from the prior year. The reason for the decrease is solely due to the movement of transmission projects into base rates in the recently filed electric rate Case No. PU-26-241.

Table 2:

	Interim Filing	Prior Filing	Variance
Net Transmission Expense:	($5,690,525)	($5,690,525)	$0
Transmission Projects - Approved:	0	7,181,870	(7,181,870)
Transmission Projects - Proposed:	0	1,448,161	(1,448,161)
Under Recovery Balance:	3,320,677	3,320,677	0
	($2,369,848)	**$6,260,183**	**($8,630,031)**

		Proposed Rate/kWh	Interim Rate/kWh	Current Rate/kWh
Residential & Small General	(Rates 10, 13, 16, 20, 25 & 40)	$0.00186	($0.00129)	$0.00340
Large General & Contracts	(Rates 30, 31, 32, 38, 48 & Contracts)	$0.00151	($0.00101)	$0.00268
Lighting	(Rates 41 & 52)	$0.00070	($0.00043)	$0.00114

The table above represents the proposed, interim and currently effective rates. A residential customer using 800 kWh per month would see an increase of $2.52 per month or an increase of $30.24 annually when compared to interim rates.

Please refer all inquiries regarding this filing to:

Tyler J Culbertson
Director of Regulatory Affairs
Montana-Dakota Utilities Co.
400 North Fourth Street
Bismarck, ND 58501
tyler.culbertson@mdu.com

Also, please send copies of all written inquiries, correspondence, and pleadings to:

Allison Waldon
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Please contact me at (701) 954-9072 or at tyler.culbertson@mdu.com with any questions regarding this filing.

Sincerely,

/s/ Tyler J Culbertson

Tyler J Culbertson
Director of Regulatory Affairs

Attachments
cc: Allison Waldon

STATE OF NORTH DAKOTA
PUBLIC SERVICE COMMISSION

In the Matter of the Application of MONTANA-DAKOTA UTILITIES CO. for Approval of its Annual Update to Transmission Cost Adjustment Rate 59	))))	Case No. PU-26-____

I. Summary of Application

Montana-Dakota Utilities Co. (Montana-Dakota or Company) herewith submits this Application for approval to update its Transmission Cost Adjustment (TCA) Rate 59 tariff pursuant to NDCC §49-05-04.3 and §49-05-06 and Paragraph 2c of the Company's Rate 59 tariff to reflect projected transmission-related costs, revenues, and credits through June 2027, and the projected revenue requirement for transmission investments being placed into service and through August 2026, and proposed to be recovered through the TCA mechanism. Effective September 1, 2026, these assets are included in base rates as proposed in Case No. PU-26-241. The Company requests approval of Transmission Cost Adjustment Rate 59 (4th Revised Sheet No. 43.1) to be effective with service rendered on and after November 1, 2026. In support of this Application, Montana-Dakota is providing the following exhibits:

Exhibit 1 –	Transmission Cost Adjustment Rate 59 4th Revised Sheet No. 43.1
Exhibit 2 –	Transmission Cost Adjustment Proposed Rates
Exhibit 3 –	Projected Summary of Revenue and Expenses, July 2026 – June 2027
Exhibit 4 –	Projected 2026 and 2027 Revenue Requirement Schedules for Transmission Related Capital Projects
Exhibit 5 –	Transmission Cost Adjustment Balancing Account and Carrying Charge Calculation
Exhibit 6 –	Projected Revenue and Expenses by Schedule
Exhibit 7 –	Customer Notice of Filing – Will be filed upon Commission action. Interim Rates application

effective September 1, 2026, as proposed in Case No. PU-26-241, pending Commission approval.

II. Description of Applicant

Montana-Dakota is a Delaware corporation duly authorized to do business in the State of North Dakota as a foreign corporation and doing business in the State of North Dakota as a public utility subject to the jurisdiction of and regulation by the North Dakota Public Service Commission (Commission) under NDCC Title 49. Montana-Dakota's Certificate of Incorporation and amendments thereto have been previously filed with the Commission and such Certificate and Amendments are hereby incorporated by reference as though fully set forth herein. Montana-Dakota provides electric service to approximately 95,000 customers in North Dakota as of May 31, 2026.

III. Background of Transmission Cost Adjustment Rate 59

On October 11, 2011, Montana-Dakota filed a Transmission Cost Adjustment Rate 59 tariff and proposed TCA rates in Case Nos. PU-11-672 and PU-11-681, pursuant to NDCC §49-05-04.3, for the recovery of the North Dakota allocation of transmission related expenses assessed by the Midcontinent Independent System Operator (MISO), Western Area Power Administration (WAPA), and the revenue requirement for transmission facilities not currently recovered through the Company's North Dakota electric service rates. On May 16, 2012, the Commission approved Montana-Dakota's Transmission Cost Adjustment Rate 59 tariff. The first TCA rates were implemented effective with service rendered on and after June 1, 2012.

The Company's currently authorized TCA rates reflect the projected 2026 net transmission-related expenses and the revenue requirement for transmission facilities not currently recovered through the Company's North Dakota electric service rates as authorized in Case No. PU-25-225 and implemented with service rendered on and after November 1, 2025.

Montana-Dakota is now requesting to update its TCA rates to reflect projected net transmission-related expenses and the revenue requirement for transmission facilities through August 2026, not currently recovered through the Company's North Dakota electric service rates for the period of July 2026 – June 2027, and the projected under collected balance as of October 2026. The projected recovery includes the benefit realized by the inclusion of a large customer taking service under the Company's Rate 45 tariff, as explained in Section V of this application. The Company is proposing the rates proposed herein be effective with service rendered on and after November 1, 2026.

IV. Calculation of the Proposed TCA Rates

The following exhibits are included herein in support of the Company's proposed TCA rates and in accordance with the Company's Transmission Cost Adjustment Rate 59 tariff:

- *Exhibit 2* shows the proposed TCA rates, along with the allocation of the total net projected expenses to each of the respective rate classes. The total projected cost to be recovered through the proposed TCA rates is $3,520,145 which is comprised of a July 2026 – June 2027 net projected transmission expense credit of $3,185,848, the projected revenue requirement of $1,425,893 related to transmission investments approved in the Company's most recent filing, and a projected under-recovered balance of the Company's current costs of $5,280,100.

Montana-Dakota is proposing an increase to the TCA rate in the current filing when compared to the Interim Filing as shown in table 1 below. This represents an increase of $5,899,993. The reason for the increase is due to an increase in net transmission expenses due to lower SPP revenues and an increase in SPP charges. Also, the transmission assets' revenue requirements remain for July through August 2026. Effective September 1, 2026, these assets are included in base rates as proposed in Case No. PU-26-241. The increase in the under recovered balance is mainly attributable to the Rate 45 Customer informing Montana-Dakota that a substantial increase in load was anticipated during the summer of 2025 for its first high-performance computing (HPC) building. This increase did not occur due to delays in the customer's tenant contracting process. Load at the first HPC building at the Ellendale Data Center began increasing at the end of 2025 and is currently at half of expected full output. Timing of additional ramp is unknown at this time.

Table 1:	Current Filing	Interim Filing	Variance
Net Transmission Expense:	($3,185,848)	($5,690,525)	$2,504,677
Transmission Projects - Approved:	1,425,893	0	1,425,893
Transmission Projects - Proposed:	0	0	0
Under Recovery Balance:	5,280,100	3,320,677	1,959,423
	$3,520,145	**($2,369,848)**	**$5,899,993**

A comparison of interim rates to the prior filing is shown in Table 2 below and represents a reduction of $8,630,031 from the prior year. The reason for the decrease is solely due to the movement of transmission projects into base rates in the recently filed electric rate Case No. PU-26-241.

Table 2:	Interim Filing	Prior Filing	Variance
Net Transmission Expense:	($5,690,525)	($5,690,525)	$0
Transmission Projects - Approved:	0	7,181,870	(7,181,870)
Transmission Projects - Proposed:	0	1,448,161	(1,448,161)
Under Recovery Balance:	3,320,677	3,320,677	0
	($2,369,848)	**$6,260,183**	**($8,630,031)**

- *Exhibit 3* provides a summary of the projected transmission-related expenses assessed to Montana-Dakota under MISO and SPP transmission schedules as well as the projected revenue and/or credits received by Montana-Dakota for transmission related services by schedule. Projected revenues do include the estimated Rate 45 customer as previously described.
- *Exhibit 4* shows the projected monthly revenue requirements for currently approved projects and storm related costs being placed into service through August 2026. Effective September 1, 2026, these assets are included in base rates as proposed in Case No. PU-26-241. The revenue requirement for the period July 2026 through August 2026 is reflected in the proposed revenue requirement to be recovered through this proposed TCA. The revenue requirement is comprised of:
    - Return on Rate Base: reflective of the authorized Capital Structure and the Return on Equity of 9.75% authorized in the Company's last electric rate case (Case No. PU-22-194).
    - Depreciation Expense: annual depreciation rates for transmission related assets as authorized in Case No. PU-22-194 effective July 2023.
    - Taxes Other than Income: property tax based on the effective property tax rate for transmission property reflective of the location of the project.

- Income Taxes: current federal and state income tax rates.

- *Exhibit 5* shows the TCA Balancing Account (per Paragraph 2d of Rate 59) through October 2026. Any over or under recovery is assessed a carrying charge at the three-month Treasury Bill rate as published monthly by the Federal Reserve Board.
- *Exhibit 6* provides the detail of the derivation of the projected transmission-related expenses, revenues and credits for the twelve months ended June 30, 2027. An A&G Credit related to projects included in MISO Schedule 26A continues to be included, and is based on the 2026 projected Attachment MM.

V. Rate 45 Customer

The proposed revenue requirement includes the net transmission-related expenses and revenue related to a Rate 45 customer (Customer). Pursuant to the Company's Rate 45 Tariff, the Customer has three Electric Service Agreements, which have been approved in Case Nos. PU-22-371, PU-23-322, and PU-24-332. In total, the benefit passed on to the customers by the inclusion of the Customer's activity for this filing, as indicated in the table below, is $7,054,088.

Rate 45 Customer Effect on Projected Period:

Projected Customer Impact:	
Current Year	$9,977,896
Prior Year True-up	(2,923,808)
Net Rate 45	$7,054,088

All customers of Montana-Dakota benefit from this customer's service through the crediting of transmission revenue received from this customer. For a residential customer using 800 kWh, the Company estimates a cost savings of approximately $2.98 per month, or $35.76 per year.

VI. Estimated Impact by Customer Class

As shown in Exhibit 2, Montana-Dakota's projected costs to be recovered under the TCA rates as allocated to North Dakota are $3,520,145. A residential customer using 800 kWh a month would see an increase of $2.52 per month or an annual increase of $30.24 annually when compared to interim rates. Montana-Dakota requests approval of the proposed TCA rates to be effective November 1, 2026:

		Proposed Rate/kWh	Interim Rate/kWh	Current Rate/kWh
Residential & Small General	(Rates 10, 13, 16, 20, 25 & 40)	$0.00186	($0.00129)	$0.00340
Large General & Contracts	(Rates 30, 31, 32, 38, 48 & Contracts)	$0.00151	($0.00101)	$0.00268
Lighting	(Rates 41 & 52)	$0.00070	($0.00043)	$0.00114

VII. Transmission Investments

Montana-Dakota is proposing to include costs related to transmission capital projects being placed into service through August 2026, for new or modified electric transmission facilities as permitted by NDCC 49-05-04.3. Effective September 1, 2026, these assets are included in base rates as proposed in Case No. PU-26-241. Projects being proposed in the current filing are included in Exhibit 4, page 1.

Below is a breakdown of the total project cost included in the current filing, by location, as compared to the total project cost included in Case No. PU-25-225.

Total Project Cost by Location:

	Case No. PU-25-225 June 2026	Current August 2026	Change
Bowdle	$2,267,270	$2,267,270	$0
Leola	2,477,223	2,477,223	0
Dickinson	8,275,772	8,275,772	0
Watford City	15,726,317	15,726,317	0
Lightning Protection	774,435	774,435	0
Richland	3,599,719	3,599,719	0
Crosby/Zahl	6,582,544	6,599,996	17,452
Bismarck	1,037,381	1,037,381	0
Mandan	15,524,144	15,524,144	0
Mobile Sub	834,994	834,994	0
Tioga	14,433,544	14,404,836	(28,708)
April Storm Repair	2,099,847	2,099,847	0
Wishek	17,190,023	14,588,290	(2,601,733)
Grand Total:	$90,823,213	$88,210,224	($2,612,989)

Following is an explanation of the project's larger variances from the previous filing.

- Wishek Substation and Line Reroutes Project – The actual project costs were $2,601,733 less than the previous filing. The main drivers for this variance are due to favorable construction execution conditions that could not be reasonably quantified during the estimation process. Also the contractor was able to perform work without requiring project mobilization, allowing mobilization costs to be allocated across multiple projects. Additionally, the contractor executed this work concurrently with other projects, resulting in economies of scale and improved utilization of labor, equipment, and resources. These favorable market and execution conditions reduced overall construction costs while maintaining the approved project scope and quality, resulting in actual expenditures below the original estimate.

VIII. Conclusion

Montana-Dakota respectfully requests that the Commission approve this annual update to the Company's TCA rates to be effective with service rendered on and after November 1, 2026.

Dated this 15th day of July 2026

/s/ *Tyler J Culbertson*
Tyler J Culbertson
Director of Regulatory Affairs

Of Counsel:
Allison Waldon
Senior Attorney
MDU Resources Group, Inc.
P.O. Box 5650
Bismarck, ND 58506-5650

Exhibit 1

3. Transmission Cost Adjustment Rate by class:

Residential & Small General	0.186¢ per Kwh
Large General	0.151¢ per Kwh
Lighting	0.070¢ per Kwh

Tariff Reflecting Proposed Changes

3. Transmission Cost Adjustment Rate by class:

Residential & Small General	0.186~~340~~¢ per Kwh
Large General	0.151~~268~~¢ per Kwh
Lighting	0.070~~114~~¢ per Kwh

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

	Total
Net Transmission Expense 1/	($3,185,848)
Transmission Projects' Revenue Requirement 2/	1,425,893
Under Recovery 3/	5,280,100
Total Cost to be Recovered through TCA Rates	$3,520,145

Allocation of Costs & Proposed Rates	Allocated TCA Costs 4/	Projected Billing Determinants		Proposed TCA Rates	
Residential & Small General	$1,629,734	875,850,762	kWh	$0.00186	per kWh
Large General	1,880,236	1,245,464,945	kWh	$0.00151	per kWh
Lighting	10,175	14,523,293	kWh	$0.00070	per kWh
	$3,520,145				

Change in Rates	Proposed TCA Rates	Current TCA Rates 5/	Change in TCA Rates
Residential & Small General	$0.00186	$0.00340	($0.00154)
Large General	$0.00151	$0.00268	($0.00117)
Lighting	$0.00070	$0.00114	($0.00044)

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

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

5/ Current TCA rates effective November 1, 2025.

Montana-Dakota Utilities Co.
Transmission Cost Adjustment
Summary of Revenue and Expenses Allocated to North Dakota
Projected Twelve Months Ending June 2027

	2026						2027						
	July	August	September	October	November	December	January	February	March	April	May	June	Total
Facitiy Sharing Agreement (FSA)	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,582	$426,962
Rate 45 Customer	1,607,104	1,645,734	1,645,734	1,645,734	1,645,734	1,645,734	1,695,953	1,742,309	1,792,528	1,838,884	1,889,103	1,935,458	20,730,009
Total FSA/Rate 45 Revenue	$1,642,684	$1,681,314	$1,681,314	$1,681,314	$1,681,314	$1,681,314	$1,731,533	$1,777,889	$1,828,108	$1,874,464	$1,924,683	$1,971,040	$21,156,971
MISO													
Revenue/Credits													
Schedule 1	$8,591	$8,591	$8,591	$8,591	$8,591	$8,591	$8,591	$8,591	$8,591	$8,591	$8,591	$8,592	$103,093
Schedule 7	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,740	728,913
Schedule 8	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,328	291,914
Schedule 9	384,553	384,553	384,553	384,553	384,553	384,553	349,717	349,717	349,717	349,717	349,717	349,717	4,405,620
Schedule 9 - NITS	(52,691)	(52,691)	(52,691)	(52,691)	(52,691)	(52,691)	(52,691)	(52,691)	(52,691)	(52,691)	(52,691)	(52,685)	(632,286)
Schedule 24	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	921,012
Total MISO Revenue	$502,273	$502,273	$502,273	$502,273	$502,273	$502,273	$467,437	$467,437	$467,437	$467,437	$467,437	$467,443	$5,818,266
Charges													
Schedule 10													
Energy	$108,394	$108,394	$108,394	$108,394	$108,394	$108,394	$108,394	$108,394	$108,394	$108,394	$108,394	$108,391	$1,300,725
Demand	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,896	7,897	94,753
FERC	41,764	41,764	41,764	41,764	41,764	41,764	41,764	41,764	41,764	41,764	41,764	41,763	501,167
Total Schedule 10	$158,054	$158,054	$158,054	$158,054	$158,054	$158,054	$158,054	$158,054	$158,054	$158,054	$158,054	$158,051	$1,896,645
Transmission from Others	$246	$246	$246	$246	$246	$246	$246	$246	$246	$246	$246	$240	$2,946
Schedule 26	171,497	171,497	157,394	158,615	166,225	181,696	174,831	160,604	168,623	159,578	158,192	166,788	1,995,540
Schedule 26A	955,325	955,371	877,671	883,475	926,363	1,012,600	1,339,991	1,231,288	1,292,667	1,224,010	1,213,307	1,278,771	13,190,839
A&G Credit	(181,968)	(181,968)	(181,968)	(181,968)	(181,968)	(181,968)	(181,968)	(181,968)	(181,968)	(181,968)	(181,968)	(181,970)	(2,183,618)
Total MISO Charges	$1,103,154	$1,103,200	$1,011,397	$1,018,422	$1,068,920	$1,170,628	$1,491,154	$1,368,224	$1,437,622	$1,359,920	$1,347,831	$1,421,880	$14,902,352

Montana-Dakota Utilities Co.
Transmission Cost Adjustment
Summary of Revenue and Expenses Allocated to North Dakota
Projected Twelve Months Ending June 2027

	2026						2027						
	July	August	September	October	November	December	January	February	March	April	May	June	Total
SPP													
Revenue/Credits													
Schedule 9 Facility Credits	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,380	$1,442,377	$17,308,557
Charges													
Schedule 1	$58,008	$58,008	$58,008	$58,008	$58,008	$58,008	$58,008	$58,008	$58,008	$58,008	$58,008	$58,006	$696,094
Schedule 1A	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,350	66,348	796,198
Schedule 2	4,478	4,478	4,478	4,478	4,478	4,478	4,478	4,478	4,478	4,478	4,478	4,476	53,734
Schedule 9	1,672,724	1,672,724	1,672,724	1,672,724	1,672,724	1,672,724	1,672,724	1,672,724	1,672,724	1,672,724	1,672,724	1,672,726	20,072,690
Schedule 11	266,290	266,290	266,290	266,290	266,290	266,290	266,290	266,290	266,290	266,290	266,290	266,291	3,195,481
Schedule 12	21,473	21,473	21,473	21,473	21,473	21,473	21,473	21,473	21,473	21,473	21,473	21,472	257,675
Total SPP Charges	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,323	$2,089,319	$25,071,872
Summary													
Total Revenue/Credits													
Facility Sharing	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,580	$35,582	$426,962
Rate 45	1,607,104	1,645,734	1,645,734	1,645,734	1,645,734	1,645,734	1,695,953	1,742,309	1,792,528	1,838,884	1,889,103	1,935,458	20,730,009
MISO	502,273	502,273	502,273	502,273	502,273	502,273	467,437	467,437	467,437	467,437	467,437	467,443	5,818,266
SPP	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,377	17,308,557
Total Company Revenue/Credits	$3,587,337	$3,625,967	$3,625,967	$3,625,967	$3,625,967	$3,625,967	$3,641,350	$3,687,706	$3,737,925	$3,784,281	$3,834,500	$3,880,860	$44,283,794
Revenue/Credits Allocated to ND 1/	$2,651,939	$2,680,496	$2,680,496	$2,680,496	$2,680,496	$2,680,496	$2,691,868	$2,726,137	$2,763,261	$2,797,530	$2,834,654	$2,868,926	$32,736,795
Total Charges													
MISO	$1,103,154	$1,103,200	$1,011,397	$1,018,422	$1,068,920	$1,170,628	$1,491,154	$1,368,224	$1,437,622	$1,359,920	$1,347,831	$1,421,880	$14,902,352
SPP	2,089,323	2,089,323	2,089,323	2,089,323	2,089,323	2,089,323	2,089,323	2,089,323	2,089,323	2,089,323	2,089,323	2,089,319	25,071,872
Total Company Charges	$3,192,477	$3,192,523	$3,100,720	$3,107,745	$3,158,243	$3,259,951	$3,580,477	$3,457,547	$3,526,945	$3,449,243	$3,437,154	$3,511,199	$39,974,224
Charges Allocated to ND 1/	$2,360,039	$2,360,073	$2,292,207	$2,297,401	$2,334,731	$2,409,919	$2,646,868	$2,555,992	$2,607,294	$2,549,853	$2,540,916	$2,595,654	$29,550,947
Net Transmission Expense - ND	($291,900)	($320,423)	($388,289)	($383,095)	($345,765)	($270,577)	($45,000)	($170,145)	($155,967)	($247,677)	($293,738)	($273,272)	($3,185,848)

1/ Allocated to ND on Factor 15 Integrated System 12 Month Peak Demand: 73.925002%

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Transmission Recovery Rider
Revenue Requirement - Approved Projects
Actual/Projected Year End 2026

	Actual					Projected **							Average
Rate Base	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Balance
Plant Balance:													
Bowdle	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270					
Leola	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223					
Dickinson	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772					
Watford City	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317					
Lightning Protection	774,435	774,435	774,435	774,435	774,435	774,435	774,435	774,435					
Richland	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719					
Crosby/Zahl	6,598,766	6,598,767	6,598,767	6,598,767	6,599,996	6,599,996	6,599,996	6,599,996					
Bismarck	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381					
Mandan	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144					
Mobile Sub	834,994	834,994	834,994	834,994	834,994	834,994	834,994	834,994					
Tioga	14,407,396	14,404,836	14,404,836	14,404,836	14,404,836	14,404,836	14,404,836	14,404,836					
April Storm Repair	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847					
Wishek	14,576,601	14,586,436	14,587,524	14,588,290	14,588,290	14,588,290	14,588,290	14,588,290					
Total Plant Balance	$88,199,865	$88,207,141	$88,208,229	$88,208,995	$88,210,224	$88,210,224	$88,210,224	$88,210,224					$88,208,141
Accumulated Reserve:													
Bowdle	$192,872	$194,330	$195,788	$197,246	$198,704	$200,162	$201,620	$203,078					
Leola	146,055	147,566	149,077	150,588	152,099	153,610	155,121	156,632					
Dickinson	856,685	868,474	880,263	892,052	903,841	915,630	927,419	939,208					
Watford City	1,486,577	1,505,488	1,524,399	1,543,310	1,562,221	1,581,132	1,600,043	1,618,954					
Lightning Protection	51,333	52,270	53,207	54,144	55,081	56,018	56,955	57,892					
Richland	186,811	189,334	191,857	194,380	196,903	199,426	201,949	204,472					
Crosby/Zahl	198,942	208,818	218,695	228,571	238,448	248,326	258,205	268,083					
Bismarck	60,489	61,122	61,755	62,388	63,021	63,654	64,287	64,920					
Mandan	716,611	731,042	745,473	759,904	774,335	788,766	803,197	817,628					
Mobile Sub	102,745	103,254	103,763	104,272	104,781	105,290	105,799	106,308					
Tioga	302,269	316,425	330,576	344,728	358,879	373,031	387,182	401,334					
April Storm - Reserve	142,998	146,358	149,718	153,078	156,438	159,798	163,158	166,518					
April Storm - Retirement	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)					
Wishek	33,667	45,149	56,646	68,145	79,643	91,142	102,641	114,140					
Total Accumulated Reserve	$3,896,480	$3,988,056	$4,079,643	$4,171,232	$4,262,820	$4,354,411	$4,446,002	$4,537,593					$4,217,030
Net Plant in Service	$84,303,385	$84,219,085	$84,128,586	$84,037,763	$83,947,404	$83,855,813	$83,764,222	$83,672,631					$83,991,111
Accum Def Income Taxes 1/	$3,783,853	$3,852,870	$3,914,921	$3,970,227	$4,018,558	$4,060,144	$4,094,763	$4,122,416					
Total Rate Base	$80,519,532	$80,366,215	$80,213,665	$80,067,536	$79,928,846	$79,795,669	$79,669,459	$79,550,215					$80,013,892
Return on Rate Base 2/	**$478,554**	**$477,643**	**$476,737**	**$475,868**	**$475,044**	**$474,252**	**$473,502**	**$472,794**					**$3,804,394**
Expenses													
Operating Expenses													Year End
Depreciation:													
Bowdle	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458					
Leola	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511					
Dickinson	11,789	11,789	11,789	11,789	11,789	11,789	11,789	11,789					
Watford City	18,911	18,911	18,911	18,911	18,911	18,911	18,911	18,911					
Lightning Protection	937	937	937	937	937	937	937	937					
Richland	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523					
Crosby/Zahl	9,871	9,876	9,876	9,876	9,876	9,878	9,878	9,878					
Bismarck	633	633	633	633	633	633	633	633					
Mandan	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431					
Mobile Sub	509	509	509	509	509	509	509	509					
Tioga	14,156	14,156	14,152	14,152	14,152	14,152	14,152	14,152					
April Storm Repair	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360					
Wishek	11,473	11,482	11,498	11,498	11,499	11,499	11,499	11,499					
Total Depreciation	$91,562	$91,576	$91,588	$91,588	$91,589	$91,591	$91,591	$91,591					$732,676
Property Tax 3/	42,133	42,133	42,133	42,133	42,133	42,133	42,133	42,133					337,064
Total Expenses	$133,695	$133,709	$133,721	$133,721	$133,722	$133,724	$133,724	$133,724					$1,069,740
Income before Taxes (EBIT)	($133,695)	($133,709)	($133,721)	($133,721)	($133,722)	($133,724)	($133,724)	($133,724)					($1,069,740)
Interest Expense	146,143	145,865	145,588	145,322	145,071	144,829	144,600	144,384					1,161,802
Taxable income	($279,838)	($279,574)	($279,309)	($279,043)	($278,793)	($278,553)	($278,324)	($278,108)					($2,231,542)
Income Taxes 4/	($68,280)	($68,216)	($68,151)	($68,086)	($68,027)	($67,967)	($67,911)	($67,858)					($544,496)
Operating Income	($65,415)	($65,493)	($65,570)	($65,635)	($65,695)	($65,757)	($65,813)	($65,866)					($525,244)
Revenue Requirement	**$719,536**	**$718,434**	**$717,337**	**$716,274**	**$715,264**	**$714,298**	**$713,380**	**$712,513**					**$5,727,036**

Transmission Projects Approved: Jul - Dec 2026: **$1,425,893**

**Transmission Assets included in base rates effective September 1, 2026 as proposed in ND Electric Rate Case No. PU-26-241 (Interim Filing).

Note: Footnotes outlined on Exhibit 4, page 2.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Transmission Recovery Rider
Revenue Requirement - Approved Projects/Projects in Service
Actual/Projected Year End 2026

	2026
Factor 15-Integrated Sys. 12 Month Peak Demand	73.925002%

1/ Monthly Deferred Income Tax activity is 1/12 of projected 2026 DIT activity. Monthly activity prorated based on DIT proration methodology.

Projected ND DIT activity 2026: $984,673

Monthly: 82,056

January	February	March	April	May	June
91.78%	84.11%	75.62%	67.40%	58.90%	50.68%
75,311	69,017	62,051	55,306	48,331	41,586

July	August	September	October	November	December
42.19%	33.70%	25.48%	16.99%	8.77%	0.27%
34,619	27,653				

2/ Authorized capital structure with authorized return on equity from Case No. PU-22-194.

	Ratio	Cost		
Long Term Debt	44.587%	4.503%	2.008%	
Short Term Debt	4.603%	3.684%	0.170%	2.178%
Common Equity	50.810%	9.750%	4.954%	
	100.000%		7.132%	

3/ Property tax:

2026 Projected Allocated Property Tax:	$416,098
ND Factor #15:	73.925002%
ND Allocated Property Tax:	$307,600
2026 Projected ND Direct Property Tax:	197,998
Total 2026 Projected ND Property Tax:	$505,598
Monthly:	$42,133

4/ Income Tax Rate:

Tax Rate	24.4000%	(Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.6000%	

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Transmission Cost Recovery Rider
Balancing Account and Carry Charge Calculation

					Cumulative					
		Less:	Add:		Carrying Charge Calculation				Grand Total
	Beginning Balance	Revenue Collected 1/	Revenue Requirement 2/	Ending Balance 3/	Deferred Income Tax	Net Balance	Rate 4/	Carrying Charge 4/	(Over)/Under Collection
May 2025				$1,336,429 5/	$326,089	$1,010,340			$1,336,429 5/
June	$1,336,429	($66,999)	$378,473	1,781,901	434,784	1,347,117	4.2300%	$3,561	1,785,462
July	1,781,901	(78,083)	542,480	2,402,464	586,201	1,816,263	4.2500%	4,771	2,410,796
August	2,402,464	(77,136)	530,758	3,010,358	734,527	2,275,831	4.1200%	6,236	3,024,926
September	3,010,358	(79,345)	515,437	3,605,140	879,654	2,725,486	3.9200%	7,434	3,627,142
October	3,605,140	(71,234)	553,415	4,229,789	1,032,069	3,197,720	3.8200%	8,676	4,260,467
November	4,229,789	104,551	557,311	4,682,549	1,142,542	3,540,007	3.7800%	10,073	4,723,300
December	4,682,549	570,995	482,121	4,593,675	1,120,857	3,472,818	3.5900%	10,591	4,645,017
January 2026	4,593,675	634,759	526,264	4,485,180	1,094,384	3,390,796	3.5700%	10,332	4,546,854
February	4,485,180	564,720	795,114	4,715,574	1,150,600	3,564,974	3.6000%	10,172	4,787,420
March	4,715,574	561,387	843,324	4,997,511	1,219,393	3,778,118	3.6100%	10,725	5,080,082
April	4,997,511	507,475	714,020	5,204,056	1,269,790	3,934,266	3.6100%	11,366	5,297,993
May	5,204,056	419,502	763,138	5,547,692	1,353,637	4,194,055	3.6000%	11,803	5,653,432
June - Est.	5,547,692	486,361	762,173	5,823,504	1,420,935	4,402,569	3.6600%	12,792	5,942,036
July - Est.	5,823,504	565,306	421,480	5,679,678	1,385,841	4,293,837	3.6600%	13,428	5,811,638
August - Est.	5,679,678	553,729	392,090	5,518,039	1,346,402	4,171,637	3.6600%	13,096	5,663,095
September - Est.	5,518,039	(183,590)	(388,289)	5,313,340	1,296,455	4,016,885	3.6600%	12,723	5,471,119
October - Est.	5,313,340	(179,825)	(383,095)	5,110,070	1,246,857	3,863,213	3.6600%	12,251	5,280,100
Total		$4,232,573	$8,006,214					$170,030	

1/ Revenue collected on actual sales volume through May 2026 at the approved rates authorized in Case No. PU-24-297, updated rates effective November 1, 2025 authorized in Case No. PU-25-225, and Case No. PU-26-241 effective September 1, 2026.

2/ Total revenue requirement:

	MISO/SPP Revenue Requirement	Assets Revenue Requirement	Total Revenue Requirement
June 2025	($238,843)	$617,316	$378,473
July	(73,628)	616,108	542,480
August	(84,512)	615,270	530,758
September	(186,203)	701,640	515,437
October	(154,727)	708,142	553,415
November	(150,284)	707,595	557,311
December	(242,439)	724,560	482,121
January 2026	(193,272)	719,536	526,264
February	76,680	718,434	795,114
March	125,987	717,337	843,324
April	(2,254)	716,274	714,020
May	47,874	715,264	763,138
June - Est	47,875	714,298	762,173
July - Est.	(291,900)	713,380	421,480
August - Est.	(320,423)	712,513	392,090
September - Est.	(388,289)	-	(388,289)
October - Est.	(383,095)	-	(383,095)
Total	($2,411,453)	$10,417,667	$8,006,214

3/ (Over)/Under collection on revenue requirement not including the carrying charge except for May 2025, for use in calculating the carrying charge.

4/ Carrying charges calculated based on prior month ending balance times the three-month Treasury Bill rate.

5/ Balance as of May 31, 2025 per Docket No. PU-25-225, Exhibit 5, page 1.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Transmission Cost Recovery Rider
Summary of Revenue and Expenses Allocated to North Dakota
Twelve Months Ended June 30, 2026

	Actual											Projected	
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
Faciltiy Sharing													
Agreement (FSA)	$35,580	$0	$35,580	$35,580	$35,580	$35,580	$71,160	$35,580	$35,580	$35,580	$35,580	$35,580	$426,960
Rate 45 Customer	1,003,537	996,484	1,027,878	1,029,188	1,059,002	1,000,814	1,014,660	1,062,116	1,017,542	1,112,816	1,071,872	1,071,872	12,467,781
Total FSA/Rate 45 Revenue	$1,039,117	$996,484	$1,063,458	$1,064,768	$1,094,582	$1,036,394	$1,085,820	$1,097,696	$1,053,122	$1,148,396	$1,107,452	$1,107,452	$12,894,741
MISO													
Revenue/Credits													
Schedule 1	$7,467	$8,656	$2,495	$7,649	$8,681	$10,982	$12,349	$11,306	$9,145	$8,085	$8,508	$8,508	$103,831
Schedule 2 1/	0	0	0	0	1,637	0	1,456	0	0	0	0	0	3,093
Schedule 7	69,519	58,083	55,002	56,029	55,307	47,640	96,551	79,922	55,801	51,812	53,889	53,889	733,444
Schedule 8	12,381	17,012	13,788	5,694	15,966	31,152	63,035	46,125	25,391	23,544	10,361	10,361	274,810
Schedule 9	296,659	462,694	365,625	337,561	383,435	555,773	435,451	418,592	409,744	310,149	337,665	337,665	4,651,013
Schedule 9 - NITS	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(644,556)
Schedule 24	86,557	85,893	84,282	68,059	46,642	69,453	65,308	70,409	71,391	86,593	68,304	68,304	871,195
Total MISO Revenue	$418,870	$578,625	$467,479	$421,279	$457,955	$661,287	$620,437	$572,641	$517,759	$426,470	$425,014	$425,014	$5,992,830
Charges													
Schedule 10													
Energy	$92,677	$88,828	$87,290	$101,066	$113,017	$75,824	$99,115	$134,684	$146,575	$134,034	$150,044	$150,044	$1,373,198
Demand	6,751	6,471	6,359	7,362	8,233	5,524	7,220	9,811	10,677	9,764	10,930	10,930	100,032
FERC	46,679	47,541	40,249	38,657	38,278	41,231	47,735	39,272	41,584	38,277	44,442	44,442	508,387
Total Schedule 10	$146,107	$142,840	$133,898	$147,085	$159,528	$122,579	$154,070	$183,767	$198,836	$182,075	$205,416	$205,416	$1,981,617
Schedule 11 - Misc	$0	($141)	$0	($7)	$0	($13)	($66)	($1,356)	$0	($139)	$0	$0	($1,722)
Transmission from Others	188	222	246	403	165	223	282	290	302	229	208	208	
Schedule 26	199,492	191,242	107,354	150,244	184,285	202,532	188,071	149,169	152,454	77,480	168,602	168,602	1,939,527
Schedule 26A	644,684	712,953	638,073	618,484	651,584	660,507	812,837	726,001	773,590	717,320	701,901	701,901	8,359,835
A&G Credit	(121,178)	(121,178)	(121,178)	(121,178)	(121,178)	(121,178)	(121,178)	(121,178)	(121,178)	(121,178)	(121,178)	(121,176)	(1,454,134)
Total MISO Charges	$869,293	$925,938	$758,393	$795,031	$874,384	$864,650	$1,034,016	$936,693	$1,004,004	$855,787	$954,949	$954,951	$10,825,123

1/ MISO Schedule 2 Tariff ceased December 1, 2022 per the FERC Order in Docket No. ER23-523. Activity is related to an out-of-period true-up.

Montana-Dakota Utilities Co.
Electric Utility - North Dakota
Transmission Cost Recovery Rider
Summary of Revenue and Expenses Allocated to North Dakota
Twelve Months Ended June 30, 2026

	Actual											Projected	
	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Total
SPP													
Revenue/Credits													
Schedule 9 Facility Credits	$1,602,699	$1,618,939	$1,605,774	$1,605,774	$1,605,774	$1,605,774	$1,505,412	$1,232,473	$1,490,727	$1,442,380	$1,442,380	$1,442,380	$18,200,486
Charges													
Schedule 1	$58,606	$68,789	$77,519	$49,536	$32,915	$66,291	$71,107	$72,956	$53,083	$58,953	$41,948	$41,948	$693,651
Schedule 1A	64,825	71,531	69,312	64,816	71,531	65,011	71,694	61,150	52,411	71,284	61,038	61,038	785,641
Schedule 2	4,581	4,381	4,640	4,248	4,131	4,554	3,619	(3,371)	16,961	1,062	4,267	4,267	53,340
Schedule 8	0	0	395	(198)	0	0	0	0	0	0	0	0	197
Schedule 9	1,687,396	1,713,053	1,694,916	1,694,916	1,694,916	1,694,916	1,582,413	1,608,600	1,734,799	1,679,216	1,649,145	1,649,145	20,083,431
Schedule 11	254,383	269,612	253,210	253,986	252,862	253,415	155,932	303,334	353,853	330,804	312,356	312,356	3,306,103
Schedule 12	20,741	24,974	23,253	17,530	21,703	22,508	31,444	27,174	16,923	17,091	15,903	15,903	255,147
Total SPP Charges	$2,090,532	$2,152,340	$2,123,245	$2,084,834	$2,078,058	$2,106,695	$1,916,209	$2,069,843	$2,228,030	$2,158,410	$2,084,657	$2,084,657	$25,177,510
Summary													
Total Revenue/Credits:													
Facility Sharing	$35,580	$0	$35,580	$35,580	$35,580	$35,580	$71,160	$35,580	$35,580	$35,580	$35,580	$35,580	$426,960
Rate 45 Customer	1,003,537	996,484	1,027,878	1,029,188	1,059,002	1,000,814	1,014,660	1,062,116	1,017,542	1,112,816	1,071,872	1,071,872	12,467,781
MISO	418,870	578,625	467,479	421,279	457,955	661,287	620,437	572,641	517,759	426,470	425,014	425,014	5,992,830
SPP	1,602,699	1,618,939	1,605,774	1,605,774	1,605,774	1,605,774	1,505,412	1,232,473	1,490,727	1,442,380	1,442,380	1,442,380	18,200,486
Total Company Revenue/Credits	$3,060,686	$3,194,048	$3,136,711	$3,091,821	$3,158,311	$3,303,455	$3,211,669	$2,902,810	$3,061,608	$3,017,246	$2,974,846	$2,974,846	$37,088,057
Revenue/Credits Allocated to ND 1/	$2,234,289	$2,331,643	$2,289,787	$2,257,017	$2,305,555	$2,411,509	$2,374,226	$2,145,902	$2,263,294	$2,230,499	$2,199,155	$2,199,155	$27,242,031
Total Charges:													
MISO	$869,293	$925,938	$758,393	$795,031	$874,384	$864,650	$1,034,016	$936,693	$1,004,004	$855,787	$954,949	$954,951	$10,828,089
SPP	2,090,532	2,152,340	2,123,245	2,084,834	2,078,058	2,106,695	1,916,209	2,069,843	2,228,030	2,158,410	2,084,657	2,084,657	25,177,510
Total Company Charges	$2,959,825	$3,078,278	$2,881,638	$2,879,865	$2,952,442	$2,971,345	$2,950,225	$3,006,536	$3,232,034	$3,014,197	$3,039,606	$3,039,608	$36,005,599
Charges Allocated to ND 1/	$2,160,661	$2,247,131	$2,103,584	$2,102,290	$2,155,271	$2,169,070	$2,180,954	$2,222,582	$2,389,281	$2,228,245	$2,247,029	$2,247,030	$26,453,128
Net Transmission Expense - ND	($73,628)	($84,512)	($186,203)	($154,727)	($150,284)	($242,439)	($193,272)	$76,680	$125,987	($2,254)	$47,874	$47,875	($788,903)

1/ Allocated to ND on Factor 15 Integrated System 12 Month Peak Demand:

2025	2026
72.999608%	73.925002%

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	Prior Filing					Actual							
Rate Base	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	June 2025	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Average Balance
Plant Balance:													
Bowdle	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	$2,267,270	
Leola	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	2,477,223	
Dickinson	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	8,275,772	
Watford City	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	15,726,317	
Lightning Protection	774,435	774,435	774,435	774,435	774,435	774,435	774,435	774,435	774,435	774,435	774,435	774,435	
Richland	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	3,599,719	
Crosby/Zahl	1,871,703	1,871,703	1,871,760	1,871,760	6,582,544	6,805,492	6,708,899	6,723,567	6,578,086	6,578,436	6,580,544	6,595,340	
Bismarck	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	1,037,381	
Mandan	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	15,524,144	
Mobile Sub	834,994	834,994	834,994	834,994	834,994	834,994	834,994	834,994	834,994	834,994	834,994	834,994	
Tioga	12,628,023	13,979,144	14,426,575	14,431,279	14,433,544	14,433,553	14,431,111	14,431,260	14,431,260	14,431,260	14,431,260	14,407,396	
Wishek	0	0	0	0	0	0	0	0	12,115,098	12,126,266	12,142,873	14,569,559	
April Storm Repair	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	2,099,847	
Total Plant Balance	$67,116,828	$68,467,949	$68,915,437	$68,920,141	$73,633,190	$73,856,147	$73,757,112	$73,771,929	$85,741,546	$85,753,064	$85,771,779	$88,189,397	$76,157,877
Accumulated Reserve:													
Bowdle	$175,371	$176,829	$178,288	$179,746	$181,205	$182,663	$184,122	$185,580	$187,039	$188,497	$189,955	$191,414	
Leola	127,922	129,433	130,945	132,456	133,967	135,478	136,989	138,500	140,011	141,522	143,033	144,544	
Dickinson	715,214	727,003	738,793	750,582	762,371	774,161	785,950	797,739	809,529	821,318	833,107	844,896	
Watford City	1,259,641	1,278,553	1,297,464	1,316,375	1,335,287	1,354,198	1,373,109	1,392,021	1,410,932	1,429,843	1,448,755	1,467,666	
Lightning Protection	40,089	41,026	41,963	42,900	43,837	44,774	45,711	46,648	47,585	48,522	49,459	50,396	
Richland	156,539	159,062	161,585	164,107	166,630	169,152	171,675	174,198	176,720	179,243	181,766	184,288	
Crosby/Zahl	110,097	112,410	114,723	117,037	119,350	129,200	139,408	149,460	159,536	169,380	179,224	189,071	
Bismarck	52,895	53,528	54,161	54,794	55,426	56,059	56,692	57,325	57,958	58,590	59,223	59,856	
Mandan	543,442	557,872	572,303	586,734	601,165	615,595	630,026	644,457	658,887	673,318	687,749	702,180	
Mobile Sub	96,633	97,143	97,652	98,161	98,671	99,180	99,689	100,199	100,708	101,217	101,727	102,236	
Tioga	135,773	146,990	160,366	174,555	188,750	202,947	217,145	231,338	245,532	259,726	273,920	288,113	
Wishek	0	0	0	0	0	0	0	0	0	7,390	14,787	22,194	
April Storm - Reserve	102,681	106,040	109,400	112,760	116,120	119,480	122,839	126,199	129,559	132,919	136,278	139,638	
April Storm - Retirement	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	(581,574)	
Total Accumulated Reserve	$2,934,723	$3,004,315	$3,076,069	$3,148,633	$3,221,205	$3,301,313	$3,381,781	$3,462,090	$3,542,422	$3,629,911	$3,717,409	$3,804,918	$3,352,066
Net Plant in Service	$64,182,105	$65,463,634	$65,839,368	$65,771,508	$70,411,985	$70,554,834	$70,375,331	$70,309,839	$82,199,124	$82,123,153	$82,054,370	$84,384,479	$72,805,811
Accum Def Income Taxes 1/	$2,852,864	$2,908,124	$2,957,806	$3,002,088	$3,040,785	$3,083,318	$3,118,726	$3,147,009	$3,168,393	$3,182,652	$3,190,012	$3,190,239	
Total Rate Base	$61,329,241	$62,555,510	$62,881,562	$62,769,420	$67,371,200	$67,471,516	$67,256,605	$67,162,830	$79,030,731	$78,940,501	$78,864,358	$81,194,240	$69,735,643
Return on Rate Base 2/	**$364,500**	**$371,788**	**$373,726**	**$373,060**	**$400,409**	**$401,006**	**$399,728**	**$399,171**	**$469,706**	**$469,170**	**$468,717**	**$482,564**	**$4,973,545**
Expenses													
Operating Expenses													Year End
Depreciation:													
Bowdle	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	$1,458	
Leola	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	1,511	
Dickinson	11,789	11,789	11,789	11,789	11,789	11,789	11,789	11,789	11,789	11,789	11,789	11,789	
Watford City	18,911	18,911	18,911	18,911	18,911	18,911	18,911	18,911	18,911	18,911	18,911	18,911	
Lightning Protection	937	937	937	937	937	937	937	937	937	937	937	937	
Richland	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	2,523	
Crosby/Zahl	2,313	2,313	2,313	2,313	2,313	9,851	10,207	10,053	10,076	9,843	9,844	9,847	
Bismarck	633	633	633	633	633	633	633	633	633	633	633	633	
Mandan	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	14,431	
Mobile Sub	509	509	509	509	509	509	509	509	509	509	509	509	
Tioga	11,147	11,217	13,376	14,189	14,194	14,197	14,197	14,194	14,194	14,194	14,194	14,194	
Wishek	0	0	0	0	0	0	0	0	0	7,390	7,397	7,407	
April Storm Repair	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	3,360	
Total Depreciation	$69,522	$69,592	$71,751	$72,564	$72,569	$80,110	$80,466	$80,309	$80,332	$87,489	$87,497	$87,510	$939,711
Property Tax 3/	35,508	35,508	35,508	35,508	35,508	46,300	46,300	46,300	46,300	46,300	46,300	46,300	501,640
Total Expenses	$105,030	$105,100	$107,259	$108,072	$108,077	$126,410	$126,766	$126,609	$126,632	$133,789	$133,797	$133,810	$1,441,351
Income before Taxes (EBIT)	($105,030)	($105,100)	($107,259)	($108,072)	($108,077)	($126,410)	($126,766)	($126,609)	($126,632)	($133,789)	($133,797)	($133,810)	($1,441,351)
Interest Expense	111,313	113,538	114,130	113,926	122,279	122,461	122,071	121,900	143,441	143,277	143,139	147,367	1,518,842
Taxable income	($216,343)	($218,638)	($221,389)	($221,998)	($230,356)	($248,871)	($248,837)	($248,509)	($270,073)	($277,066)	($276,936)	($281,177)	($2,960,193)
Income Taxes 4/	($52,788)	($53,348)	($54,019)	($54,167)	($56,207)	($60,725)	($60,716)	($60,636)	($65,898)	($67,604)	($67,572)	($68,607)	($722,287)
Operating Income	($52,242)	($51,752)	($53,240)	($53,905)	($51,870)	($65,685)	($66,050)	($65,973)	($60,734)	($66,185)	($66,225)	($65,203)	($719,064)
Revenue Requirement	**$551,246**	**$560,238**	**$564,770**	**$564,769**	**$598,253**	**$617,316**	**$616,108**	**$615,270**	**$701,640**	**$708,142**	**$707,595**	**$724,560**	**$7,529,907**

Note: Footnotes outlined on Exhibit 4, page 2.

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Revenue Requirement - Approved Projects
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Factor 15-Integrated Sys. 12	2025
Month Peak Demand	72.999608%

1/ Monthly Deferred Income Tax activity is 1/12 of projected 2025 DIT activity. Monthly activity prorated based on DIT proration methodology.

ND DIT activity 2025:	$915,977	
Less: January - May:	328,500	($65,700 x 5 months)
Remaining ADIT:	$587,477	
Monthly:	$83,925	(7 months)

June	July	August	September	October	November	December
50.68%	42.19%	33.70%	25.48%	16.99%	8.77%	0.27%
42,533	35,408	28,283	21,384	14,259	7,360	227

2/ Authorized capital structure with authorized return on equity from Case No. PU-22-194.

	Ratio	Cost		
Long Term Debt	44.587%	4.503%	2.008%	
Short Term Debt	4.603%	3.684%	0.170%	2.178%
Common Equity	50.810%	9.750%	4.954%	
	100.000%		7.132%	

3/ Property tax:

2025 Allocated Property Tax:	$415,969	
ND Factor #15:	72.999608%	
ND Allocated Property Tax:	$303,656	
2025 ND Direct Property Tax:	197,985	
Total 2025 ND Property Tax:	$501,641	
Less: January - May:	$177,540	
Remaining 2025 Property Tax:	$324,101	
Monthly:	$46,300	(7 months)

4/ Income Tax Rate:

Tax Rate	24.4000%	(Federal Tax Rate = 21%, Tax Rate = 4.31%)
1- tax rate	75.6000%	

Summary of MISO and SPP
Revenues, Credits, and Charges

Revenue or Credits Received by Montana-Dakota

Facility Sharing Agreement:	Revenue received from Basin Electric Power Cooperative (BEPC) for the use of Montana-Dakota's facilities to serve BEPC member cooperative loads.
Rate 45 Customer:	Revenue received from data center-type facilities housing high density computer processing technology with expected demand of at least 10 MW per month and an expected minimum load factor of 85%.
MISO Schedule 1:	Revenue received for Montana-Dakota's scheduling and administration of moving power through MISO.
MISO Schedule 7:	Revenue received by Montana-Dakota for Firm Point to Point Transmission Service.
MISO Schedule 8:	Revenue received by Montana-Dakota for Non-Firm Point to Point Transmission Service.
MISO Schedule 9:	Revenue received by Montana-Dakota for Network Integration Transmission Service (NITS). This revenue is then offset to reflect the revenue requirements of BEPC member cooperatives received by Montana-Dakota from MISO for transmission service in Montana-Dakota's pricing zone that are in turn paid to BEPC.
MISO Schedule 24:	Revenue received by Montana-Dakota as a Load Balancing Authority which it receives for services provided to others in MISO.
SPP Section 30.9 Facility Credits:	Revenue received from Southwest Power Pool (SPP) for the use of Montana-Dakota’s transmission facilities.

Expenses Paid by Montana-Dakota

MISO Schedule 10:	Charges paid by Montana-Dakota for MISO Schedule 10 charges and direct FERC assessments. As transmission providers, both MISO, on behalf of Montana-Dakota, and Montana-Dakota are assessed annual charges by the FERC in accordance with FERC regulations.
MISO Schedule 11:	Charges paid by Montana-Dakota for wholesale distribution service.

MISO Schedule 26:	Reflects MISO's indicative charges for Pricing Zone for Approved Baseline Reliability Projects, Generation Interconnection Projects, and Market Efficiency Projects. The Schedule 26 charges reflect Montana-Dakota's share of costs for projects that qualify for regional cost allocation under the MISO tariff.
MISO Schedule 26A:	Reflects Montana-Dakota's forecasted load at the indicative charge with Montana-Dakota's share of its retail revenue requirement. Montana-Dakota's share of the retail revenue requirement reflects the Multi-Value Projects (MVP) using Montana-Dakota's load share within the MISO footprint, including the Company's projected MISO Attachment MM revenue requirement. Schedule 26A is charged equally to all MISO load for recovery of MISO's MVP portfolio.
Transmission from Others:	Charges paid by Montana-Dakota to serve a remote area of customers.
SPP Schedule 1:	Charges paid by Montana-Dakota to SPP for the scheduling and administration of power through SPP.
SPP Schedule 1A:	Charges paid by Montana-Dakota to SPP for SPP's administration of the market and transmission system.
SPP Schedule 2:	Charges paid by Montana-Dakota for generation and non-generation facilities and resources capable of producing or absorbing reactive power and connected to the Transmission System.
SPP Schedule 9:	Charges paid by Montana-Dakota for Network Integration Transmission Service.
SPP Schedule 11:	Charges paid by Montana-Dakota associated with Highway Byway cost allocated network upgrades. A network customer's firm network transmission charge is a combination of Schedules 9 and 11.
SPP Schedule 12:	The FERC assessments to SPP associated with Montana-Dakota's loads on the SPP system.