

**MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY COMMON EQUITY
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA**

| <u>Description</u> | <u>Amount</u> |
|----------------------------|----------------------|
| Common Equity - 12/31/2021 | \$903,226,336 |
| Common Equity - 12/31/2022 | 934,382,554 |
| Average @ 12/31/2022 | <u>\$918,804,445</u> |
| Common Equity - 12/31/2023 | 1,009,858,605 |
| Average @ 12/31/2023 | <u>\$972,120,580</u> |

**MONTANA-DAKOTA UTILITIES CO.
EQUITY (COMMON STOCK) ISSUANCE
2018 - 2022**

| Period | Number of Shares Sold | Additional Shares Acquisition/Transfer | Gross Proceeds at Offering Price | Underwriters' Discount or Commission | Proceeds | Issuance Expense | Net Proceeds | Offering Price per Share | Net Proceeds per Share | Shares Outstanding Cumulative |
|-------------------|--------------------------|-------------------------------------------|-------------------------------------|--------------------------------------------|-----------------|---------------------|-----------------|-----------------------------|---------------------------|-------------------------------------|
| Beginning Balance | | | | | | | | | | 195,843,297 |
| Jan-18 | | | | | | | | | | 195,843,297 |
| Feb-18 | | | | | | | | | | 195,843,297 |
| Mar-18 | | | | | | | | | | 195,843,297 |
| Apr-18 | | | | | | | | | | 195,843,297 |
| May-18 | | | | | | | | | | 195,843,297 |
| Jun-18 | | 713,948 | 17,992,810 | | 17,992,810 | | 17,992,810 | | | 196,557,245 |
| Jul-18 | | | | | | | | | | 196,557,245 |
| Aug-18 | | | | | | | | | | 196,557,245 |
| Sep-18 | | | | | | | | | | 196,557,245 |
| Oct-18 | | | | | | | | | | 196,557,245 |
| Nov-18 | | 7,662 | 193,087 | | 193,087 | | 193,087 | | | 196,564,907 |
| Dec-18 | | | | | | | | | | 196,564,907 |
| Jan-19 1/ | | (196,563,907) | (1,313,928,615) | | (1,313,928,615) | | (1,313,928,615) | | | 1,000 |
| Totals | | (\$195,842,297) | (\$1,295,742,718) | | (1,295,742,718) | | (1,295,742,718) | | | |

Includes 401(k), Dribble and DRIP purchases when applicable.

1/ On January 1, 2019, MDU Resources completed the holding company reorganization, which resulted in MDU Resources becoming a holding company and indirectly owning all of the outstanding capital stock of Montana-Dakota Utilities Co.