



A Subsidiary of MDU Resources Group, Inc.

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November 17, 2025

Ms. Leah Mohr
Executive Director
South Dakota Public Utilities Commission
State Capitol Building
500 East Capitol Avenue
Pierre, SD 57501-5070

Re: Fuel and Purchased Power Adjustment – December 2025

Dear Ms. Mohr:

Montana-Dakota Utilities Co. (Montana-Dakota, Company) herewith respectfully files its fuel and purchased power (F&PP) adjustment to the South Dakota Public Utilities Commission in accordance with its Rate 58 tariff.

Exhibit A, page 1 summarizes the fuel and purchased power adjustment calculated pursuant to the terms of Rate 58 that will apply during the month of December 2025. Pages 2 through 4 show the calculation of the adjustment which is based on a four-month historical average cost of fuel and purchased power.

The net effect of this F&PP adjustment compared to the effective rates is shown below. The per unit decrease was largely the result of a per unit decrease in fuel costs due to higher wind generation.

F&PP Effective December 1, 2025	\$0.01851
F&PP Effective November 1, 2025	<u>0.02052</u>
Change	(\$0.00201)

The current and historical Fuel and Purchased Power Adjustment can be found by selecting the Fuel and Purchased Power Adjustment link at <https://www.montana-dakota.com/rates-services/rates-tariffs>.

All of Montana-Dakota's retail electric customers in South Dakota may be affected by this proposal. There were 8,459 customers in South Dakota as of October 31, 2025.

If you have any questions regarding this filing, please contact me at (701) 222-7775 or bradley.davison@mdu.com.

Sincerely,

/s/ Bradley J. Davison

Bradley J. Davison
Manager of Regulatory Affairs

Attachment