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January 16, 2026

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 – February 2026

Dear Ms. Mohr:

Montana-Dakota Utilities Co. (Montana-Dakota or Company) herewith respectfully submits 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 F&PP Adjustment calculated pursuant to the terms of Rate 58 that will apply during the month of February 2026. 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 change is largely the result of a per unit decrease in fuel costs due to higher wind generation.

F&PP Effective February 1, 2026	\$0.01712
F&PP Effective January 1, 2026	0.01763
Change	(\$0.00051)

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 8,444 customers in South Dakota as of December 31, 2025.

If you have any questions regarding this filing, please contact me at (701) 954-9072 or tyler.culbertson@mdu.com.

Sincerely,

/s/ Tyler J Culbertson

Tyler J Culbertson
Director of Regulatory Affairs

Attachment