

**MONTANA-DAKOTA UTILITIES CO.
AVERAGE UTILITY COMMON EQUITY
TWELVE MONTHS ENDING DECEMBER 31, 2022
PRO FORMA 2023**

<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.