Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Avoided Energy Cost Inputs and Assumptions
2027

Input	Description
Customer Load Forecast:	2027-2045 MDU Load Forecast
Typical Hourly Load Profile:	2011 MDU customer load profile
MDU Owned Generating Source:	Actual Information
Committed Generating Resources:	None
Power Purchase Agreements:	None*
Generating Unit Heat Rates:	Generator performance data
Generating Unit O&M Costs:	MDU forecast
Generator Outage Schedules:	MDU outage forecast
Generator Additions:	None*
Generator Retirement Dates:	None
Coal Fuel Pricing:	MDU Power Production forecast
Natural Gas Fuel Pricing:	MDU Gas Supply forecast - With 3% Escalator
Fuel Oil Pricing:	Current pricing
Hourly Wind Production:	2017 data for each wind project
MISO Market Energy Purchases:	250 MW hourly max indefinitely
MISO Energy Market Price:	Wood McKenzie Power and Renwables Forecast

*Change from previous study

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
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Natural Gas - Five Year Cost Projection
2027

		2026 Plan	2027 Plan
Lewis & Clark			
	2026	$5.55	
	2027	5.30	$4.99
	2028	5.45	5.39
	2029	5.72	5.63
	2030	5.84	5.94
	2031		6.06
Heskett III & IV			
	2026	4.14	
	2027	3.89	3.51
	2028	4.04	3.91
	2029	4.31	4.15
	2030	4.43	4.46
	2031		4.58
Glendive and Miles City			
	2026	5.55	
	2027	5.30	4.99
	2028	5.45	5.39
	2029	5.72	5.63
	2030	5.84	5.94
	2031		6.06

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Avoided Energy Cost Inputs and Assumptions
MISO Energy Forecast Price
2027

2025 Forecast			2026 Forecast		
Year	Month	Value	Year	Month	Value
2025	1	$37.97			
2025	2	34.16			
2025	3	27.94			
2025	4	26.12			
2025	5	26.62			
2025	6	27.99			
2025	7	32.49			
2025	8	31.70			
2025	9	26.54			
2025	10	27.08			
2025	11	31.71			
2025	12	36.54			
2026	1	41.13	2026	1	$33.33
2026	2	37.42	2026	2	31.49
2026	3	31.78	2026	3	25.32
2026	4	27.81	2026	4	22.88
2026	5	29.15	2026	5	28.17
2026	6	31.78	2026	6	28.38
2026	7	37.90	2026	7	38.22
2026	8	36.42	2026	8	37.11
2026	9	31.65	2026	9	28.75
2026	10	31.39	2026	10	26.37
2026	11	34.52	2026	11	30.24
2026	12	38.56	2026	12	33.05
2027	1	41.85	2027	1	36.15
2027	2	37.26	2027	2	38.41
2027	3	33.55	2027	3	30.5
2027	4	31.82	2027	4	24.87
2027	5	32.53	2027	5	29.6
2027	6	35.39	2027	6	28.21
2027	7	40.10	2027	7	40.51
2027	8	39.43	2027	8	38.16
2027	9	33.79	2027	9	30.14
2027	10	33.16	2027	10	26.1
2027	11	35.60	2027	11	31.95
2027	12	36.47	2027	12	33.19
2028	1	41.20	2028	1	42.4
2028	2	36.18	2028	2	37.84
2028	3	32.26	2028	3	29.9
2028	4	29.44	2028	4	27.02
2028	5	30.52	2028	5	31.56
2028	6	33.69	2028	6	33.81
2028	7	38.79	2028	7	40.32
2028	8	38.17	2028	8	38.82
2028	9	32.69	2028	9	31.45
2028	10	32.22	2028	10	27.94

Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Avoided Energy Cost Inputs and Assumptions
MISO Energy Forecast Price
2027

2025 Forecast		
Year	Month	Value
2028	11	34.35
2028	12	36.32
2029	1	40.05
2029	2	38.11
2029	3	34.65
2029	4	31.32
2029	5	32.32
2029	6	33.58
2029	7	40.65
2029	8	39.65
2029	9	31.54
2029	10	32.51
2029	11	37.21
2029	12	38.30

2026 Forecast		
Year	Month	Value
2028	11	32.55
2028	12	28.25
2029	1	35.33
2029	2	36.95
2029	3	31.6
2029	4	28.16
2029	5	29.58
2029	6	36.14
2029	7	47.17
2029	8	45.39
2029	9	35.86
2029	10	30.03
2029	11	37.1
2029	12	31.12
2030	1	37.61
2030	2	40.7
2030	3	36.18
2030	4	30.09
2030	5	33.84
2030	6	37.35
2030	7	48.71
2030	8	45.09
2030	9	33
2030	10	30.87
2030	11	36.27
2030	12	35.2
2031	1	37
2031	2	38.36
2031	3	30.72
2031	4	26.32
2031	5	37.25
2031	6	43.15
2031	7	51.29
2031	8	52.17
2031	9	34.17
2031	10	39.01
2031	11	39.88
2031	12	35.53
2032	1	38.11
2032	2	39.51
2032	3	31.65
2032	4	27.1
2032	5	38.37
2032	6	44.45
2032	7	52.83
2032	8	53.74

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Avoided Energy Cost Inputs and Assumptions
MISO Energy Forecast Price
2027

2025 Forecast		
Year	Month	Value

2026 Forecast		
Year	Month	Value
2032	9	35.19
2032	10	40.18
2032	11	41.08
2032	12	36.59
2033	1	39.25
2033	2	40.69
2033	3	32.6
2033	4	27.92
2033	5	39.52
2033	6	45.78
2033	7	54.42
2033	8	55.35
2033	9	36.25
2033	10	41.39
2033	11	42.31
2033	12	37.69
2034	1	40.43
2034	2	41.91
2034	3	33.57
2034	4	28.76
2034	5	40.71
2034	6	47.16
2034	7	56.05
2034	8	57.01
2034	9	37.34
2034	10	42.63
2034	11	43.58
2034	12	38.82
2035	1	41.64
2035	2	43.17
2035	3	34.58
2035	4	29.62
2035	5	41.93
2035	6	48.57
2035	7	57.73
2035	8	58.72
2035	9	38.46
2035	10	43.91
2035	11	44.88
2035	12	39.98