

Montana-Dakota Utilities Co.
Electric Utility
Transmission Cost Recovery Rider
Summary of Revenue and Expenses Allocated to South Dakota
Projected 2026

	January	February	March	April	May	June	July	August	September	October	November	December	Total
Facility Sharing Agreement (FSA)	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,582	\$426,962
Rate 45 Customer	1,101,707	1,140,337	1,178,967	1,256,227	1,333,487	1,410,747	1,449,377	1,488,007	1,488,007	1,488,007	1,488,007	1,488,002	16,310,879
Total FSA/Rate 45 Revenue	\$1,137,287	\$1,175,917	\$1,214,547	\$1,291,807	\$1,369,067	\$1,446,327	\$1,484,957	\$1,523,587	\$1,523,587	\$1,523,587	\$1,523,587	\$1,523,584	\$16,737,841
MISO													
Revenue/(Credits)													
Schedule 1	\$9,310	\$9,310	\$9,310	\$9,310	\$9,310	\$9,310	\$9,310	\$9,310	\$9,310	\$9,310	\$9,310	\$9,314	\$111,724
Schedule 7	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,743	60,740	728,913
Schedule 8	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,326	24,328	291,914
Schedule 9	384,553	384,553	384,553	384,553	384,553	384,553	384,553	384,553	384,553	384,553	384,553	384,552	4,614,635
Schedule 9 - NITS	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,713)	(53,714)	(644,557)
Schedule 24	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	76,751	921,012
Total MISO Revenue	\$501,970	\$501,971	\$6,023,641										
Charges													
Schedule 10													
Energy	\$95,024	\$95,024	\$95,024	\$95,024	\$95,024	\$95,024	\$95,024	\$95,024	\$95,024	\$95,024	\$95,024	\$95,019	\$1,140,283
Demand	6,922	6,922	6,922	6,922	6,922	6,922	6,922	6,922	6,922	6,922	6,922	6,923	83,065
FERC	40,428	40,428	40,428	40,428	40,428	40,428	40,428	40,428	40,428	40,428	40,428	40,425	485,133
Total Schedule 10	\$142,374	\$142,367	\$1,708,481										
Schedule 11 - Misc	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$26)	(\$20)	(\$306)
Transmission from Others	261	261	261	261	261	261	261	261	261	261	261	263	\$3,134
Schedule 26	\$216,662	\$216,662	\$216,662	\$216,662	\$216,662	\$216,662	\$216,662	\$216,662	\$216,662	\$216,662	\$216,662	\$216,657	\$2,599,939
Schedule 26A	893,513	841,269	863,852	804,931	815,919	876,489	969,988	965,526	888,127	904,542	946,318	1,022,770	10,793,244
Total MISO Charges	\$1,252,784	\$1,200,540	\$1,223,123	\$1,164,202	\$1,175,190	\$1,235,760	\$1,329,259	\$1,324,797	\$1,247,398	\$1,263,813	\$1,305,589	\$1,382,037	\$15,104,492

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Electric Utility
Transmission Cost Recovery Rider
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Projected 2026**

	January	February	March	April	May	June	July	August	September	October	November	December	Total
SPP													
Revenue/Credits													
Schedule 9 Facility Credits	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,380	\$1,442,377	\$17,308,557
Charges													
Schedule 1	\$58,469	\$58,469	\$58,469	\$58,469	\$58,469	\$58,469	\$58,469	\$58,469	\$58,469	\$58,469	\$58,469	\$58,463	\$701,622
Schedule 1A	67,950	67,950	67,950	67,950	67,950	67,950	67,950	67,950	67,950	67,950	67,950	67,948	815,398
Schedule 9	1,690,262	1,690,262	1,690,262	1,690,262	1,690,262	1,690,262	1,690,262	1,690,262	1,690,262	1,690,262	1,690,262	1,690,260	20,283,142
Schedule 11	248,409	248,409	248,409	248,409	248,409	248,409	248,409	248,409	248,409	248,409	248,409	248,412	2,980,911
Schedule 12	22,039	22,039	22,039	22,039	22,039	22,039	22,039	22,039	22,039	22,039	22,039	22,038	264,467
Total SPP Charges	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,129	\$2,087,121	\$25,045,540
Total Company Revenue/Credits													
Facility Sharing Agreement	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,580	\$35,582	\$426,962
Rate 45 Customer	1,101,707	1,140,337	1,178,967	1,256,227	1,333,487	1,410,747	1,449,377	1,488,007	1,488,007	1,488,007	1,488,007	1,488,002	16,310,879
MISO	501,970	501,970	501,970	501,970	501,970	501,970	501,970	501,970	501,970	501,970	501,970	501,971	6,023,641
SPP	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,380	1,442,377	17,308,557
Total Company Revenue/Credits	\$3,081,637	\$3,120,267	\$3,158,897	\$3,236,157	\$3,313,417	\$3,390,677	\$3,429,307	\$3,467,937	\$3,467,937	\$3,467,937	\$3,467,937	\$3,467,932	\$40,070,039
Revenue/Credits Allocated to SD 1/	\$136,989	\$138,706	\$140,424	\$143,858	\$147,293	\$150,727	\$152,444	\$154,161	\$154,161	\$154,161	\$154,161	\$154,161	\$1,781,246
Total Company Charges													
MISO	\$1,252,784	\$1,200,540	\$1,223,123	\$1,164,202	\$1,175,190	\$1,235,760	\$1,329,259	\$1,324,797	\$1,247,398	\$1,263,813	\$1,305,589	\$1,382,037	\$15,104,492
SPP	2,087,129	2,087,129	2,087,129	2,087,129	2,087,129	2,087,129	2,087,129	2,087,129	2,087,129	2,087,129	2,087,129	2,087,121	25,045,540
Total Company Charges	\$3,339,913	\$3,287,669	\$3,310,252	\$3,251,331	\$3,262,319	\$3,322,889	\$3,416,388	\$3,411,926	\$3,334,527	\$3,350,942	\$3,392,718	\$3,469,158	\$40,150,032
Charges Allocated to SD 1/ SD PUC Assessment	\$148,470	\$146,148	\$147,152	\$144,533	\$145,021	\$147,714	\$151,870	\$151,672	\$148,231	\$148,961	\$150,818	\$154,216	\$1,784,806
Total Charges Allocated to SD 1/	\$148,677	\$146,355	\$147,359	\$144,740	\$145,228	\$147,921	\$152,077	\$151,879	\$148,438	\$149,168	\$151,025	\$154,424	\$1,787,291
Net SD Expense	\$11,688	\$7,649	\$6,935	\$882	(\$2,065)	(\$2,806)	(\$367)	(\$2,282)	(\$5,723)	(\$4,993)	(\$3,136)	\$263	\$6,045

1/ Allocated to SD on Factor 15 Integrated System 12 Month Peak Demand:

4.445336%

**Montana-Dakota Utilities Co.
Electric Utility
MISO Revenue Schedules 1, 7, 8, and 24
Projected 2026**

	<u>Schedule 1 1/</u>	<u>Schedule 7 2/</u>	<u>Schedule 8 2/</u>	<u>Schedule 24 2/</u>
January	\$9,310	\$60,743	\$24,326	\$76,751
February	9,310	60,743	24,326	76,751
March	9,310	60,743	24,326	76,751
April	9,310	60,743	24,326	76,751
May	9,310	60,743	24,326	76,751
June	9,310	60,743	24,326	76,751
July	9,310	60,743	24,326	76,751
August	9,310	60,743	24,326	76,751
September	9,310	60,743	24,326	76,751
October	9,310	60,743	24,326	76,751
November	9,310	60,743	24,326	76,751
December	9,314	60,740	24,328	76,751
	<u>\$111,724</u>	<u>\$728,913</u>	<u>\$291,914</u>	<u>\$921,012</u>

1/ Three year average.

2/ Projected 2026 revenues.

Montana-Dakota Utilities Co.
Electric Utility
MISO Schedule 9 Revenue, BEPC Payments & Credits and
Facility Sharing Agreement Revenue
Projected 2026

	MISO Sch 9 Revenue 1/	Section 30.9 Payments to Basin 2/	Basin Facility Sharing Agreements 3/	Rate 45 Customer
January	\$384,553	(\$53,713)	\$35,580	\$1,101,707
February	384,553	(53,713)	35,580	1,140,337
March	384,553	(53,713)	35,580	1,178,967
April	384,553	(53,713)	35,580	1,256,227
May	384,553	(53,713)	35,580	1,333,487
June	384,553	(53,713)	35,580	1,410,747
July	384,553	(53,713)	35,580	1,449,377
August	384,553	(53,713)	35,580	1,488,007
September	384,553	(53,713)	35,580	1,488,007
October	384,553	(53,713)	35,580	1,488,007
November	384,553	(53,713)	35,580	1,488,007
December	384,552	(53,714)	35,582	1,488,002
	<u>\$4,614,635</u>	<u>(\$644,557)</u>	<u>\$426,962</u>	<u>\$16,310,879</u>

1/ Projected 2026 revenues.

2/ NITS Customer Revenue Requirements as of January 2026.

3/ Annual Facility Sharing Agreement revenue of \$426,962.

**Montana-Dakota Utilities Co.
Electric Utility
MISO Schedule 10 Expenses
Projected 2026**

	Schedule 10 1/			
	<u>MISO - Energy</u>	<u>MISO - Demand</u>	<u>FERC - Direct</u>	<u>Total</u>
January	\$95,024	\$6,922	\$40,428	\$142,374
February	95,024	6,922	40,428	142,374
March	95,024	6,922	40,428	142,374
April	95,024	6,922	40,428	142,374
May	95,024	6,922	40,428	142,374
June	95,024	6,922	40,428	142,374
July	95,024	6,922	40,428	142,374
August	95,024	6,922	40,428	142,374
September	95,024	6,922	40,428	142,374
October	95,024	6,922	40,428	142,374
November	95,024	6,922	40,428	142,374
December	95,019	6,923	40,425	142,367
	<u>\$1,140,283</u>	<u>\$83,065</u>	<u>\$485,133</u>	<u>\$1,708,481</u>

1/ Twelve months ended December 31, 2025 and estimated expenses related to the Rate 45 customer.

Montana-Dakota Utilities Co.
Electric Utility
MISO Schedule 26 Expense
Projected 2026

	<u>Charges 1/</u>
January	\$216,662
February	216,662
March	216,662
April	216,662
May	216,662
June	216,662
July	216,662
August	216,662
September	216,662
October	216,662
November	216,662
December	216,657
Total	<u><u>\$2,599,939</u></u>

1/ Schedule 26 indicative costs posted by MISO as of March 10, 2025,
and anticipated Rate 45 customer charges:
2026 Indicative Charge: \$2,599,939

**Montana-Dakota Utilities Co.
Electric Utility
MISO Schedule 26A Expenses
Projected 2026**

	Integrated Requirements MWh 1/	Total Schedule 26A Expense 2/
January	444,534	\$893,513
February	418,542	841,269
March	429,777	863,852
April	400,463	804,931
May	405,930	815,919
June	436,064	876,489
July	482,581	969,988
August	480,361	965,526
September	441,854	888,127
October	450,021	904,542
November	470,805	946,318
December	508,841	1,022,770
Total	<u>5,369,773</u>	<u>\$10,793,244</u>

1/ 2026 Electric Load Forecast. Includes Rate 45 customer.

2/ MISO's Indicative Annual MVP Charges for Approved MVPs

as of March 20, 2025. 2026A Indicative Charge: \$2.01

Montana-Dakota Utilities Co.
Electric Utility
MISO Miscellaneous and Other Expenses
Projected Twelve Months Ending December 2026

	MISO Sch 11	1/	Transm. of Electricity by Others	1/
January	(\$26)		\$261	
February	(26)		261	
March	(26)		261	
April	(26)		261	
May	(26)		261	
June	(26)		261	
July	(26)		261	
August	(26)		261	
September	(26)		261	
October	(26)		261	
November	(26)		261	
December	(20)		263	
	(\$306)		\$3,134	

1/ Twelve months ended December 31, 2025.

**Montana-Dakota Utilities Co.
Electric Utility
SPP Revenue and Expenses
Projected 2026**

	SPP Sch 1 1/	SPP Sch 1A 1/	Sch 9 NITS 1/	Sch 11 NITS 1/	Sch 9 Fac. Credit 2/	SPP Sch 12 1/
January	\$58,469	\$67,950	\$1,690,262	\$248,409	(\$1,442,380)	\$22,039
February	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
March	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
April	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
May	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
June	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
July	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
August	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
September	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
October	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
November	58,469	67,950	1,690,262	248,409	(\$1,442,380)	22,039
December	58,463	67,948	1,690,260	248,412	(\$1,442,377)	22,038
	<u>\$701,622</u>	<u>\$815,398</u>	<u>\$20,283,142</u>	<u>\$2,980,911</u>	<u>(\$17,308,557)</u>	<u>\$264,467</u>

1/ Twelve months ended December 31, 2025.

2/ SPP Section 30.9 Facility Credits for 2026.

Summary of MISO and SPP Revenues, Credits, and Charges

Revenue or Credits Received by Montana-Dakota

Facility Sharing Agreement:	Revenue received from Basin Electric Power Cooperative (BEPC) for the use of Montana-Dakota's facilities to serve BEPC member cooperative loads.
Rate 45 Customer:	Revenue received from data center-type facilities housing high density computer processing technology with expected demand of at least 10 MW per month and an expected minimum load factor of 85%.
MISO Schedule 1:	Revenue received for Montana-Dakota's scheduling and administration of moving power through MISO.
MISO Schedule 7:	Revenue received by Montana-Dakota for Firm Point to Point Transmission Service.
MISO Schedule 8:	Revenue received by Montana-Dakota for Non-Firm Point to Point Transmission Service.
MISO Schedule 9:	Revenue received by Montana-Dakota for Network Integration Transmission Service (NITS). This revenue is then offset to reflect the revenue requirements of BEPC member cooperatives received by Montana-Dakota from MISO for transmission service in Montana-Dakota's pricing zone that are in turn paid to BEPC.
MISO Schedule 24:	Revenue received by Montana-Dakota as a Load Balancing Authority which it receives for services provided to others in MISO.
SPP Section 30.9 Facility Credits:	Revenue received from Southwest Power Pool (SPP) for the use of Montana-Dakota's transmission facilities.

Expenses Paid by Montana-Dakota

MISO Schedule 10:	Charges paid by Montana-Dakota for MISO Schedule 10 charges and direct FERC assessments. As transmission providers, both MISO, on behalf of Montana-Dakota, and Montana-Dakota are assessed annual charges by the FERC in accordance with FERC regulations.
MISO Schedule 11:	Charges paid by Montana-Dakota for wholesale distribution service.

MISO Schedule 26:	Reflects MISO's indicative charges for Pricing Zone for Approved Baseline Reliability Projects, Generation Interconnection Projects, and Market Efficiency Projects. The Schedule 26 charges reflect Montana-Dakota's share of costs for projects that qualify for regional cost allocation under the MISO tariff.
MISO Schedule 26A:	Reflects Montana-Dakota's forecasted load at the indicative charge with Montana-Dakota's share of its retail revenue requirement. Montana-Dakota's share of the retail revenue requirement reflects the Multi-Value Projects (MVP) using Montana-Dakota's load share within the MISO footprint, including the Company's projected MISO Attachment MM revenue requirement. Schedule 26A is charged equally to all MISO load for recovery of MISO's MVP portfolio.
Transmission from Others:	Charges paid by Montana-Dakota to serve a remote area of customers.
SPP Schedule 1:	Charges paid by Montana-Dakota to SPP for the scheduling and administration of power through SPP.
SPP Schedule 1A:	Charges paid by Montana-Dakota to SPP for SPP's administration of the market and transmission system.
SPP Schedule 2:	Charges paid by Montana-Dakota for generation and non-generation facilities and resources capable of producing or absorbing reactive power and connected to the Transmission System.
SPP Schedule 9:	Charges paid by Montana-Dakota for Network Integration Transmission Service.
SPP Schedule 11:	Charges paid by Montana-Dakota associated with Highway Byway cost allocated network upgrades. A network customer's firm network transmission charge is a combination of Schedules 9 and 11.
SPP Schedule 12:	The FERC assessments to SPP associated with Montana-Dakota's loads on the SPP system.