MONTANA-DAKOTA
UTILITIES CO.
A Subsidiary of MDU Resources Group, Inc.

400 North Fourth Street
Bismarck, ND 58501
701-222-7900
www.montana-dakota.com

August 15, 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 – September 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 September 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 increase was largely the result of a per unit increase in MISO market prices.

F&PP Effective September 1, 2025	$0.01131
F&PP Effective August 1, 2025	0.00579
Change	$0.00552

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 8,466 customers in South Dakota as of July 31, 2025.

If you have any questions regarding this filing, please contact me at (701) 222-7855 or travis.jacobson@mdu.com.

Sincerely,

/s/ Travis R. Jacobson

Travis R. Jacobson
Vice President of Regulatory Affairs

Attachment