

**Montana-Dakota Utilities Co.
Electric Utility - South Dakota
Avoided Energy Cost Inputs and Assumptions
2026**

Input	Description
Customer Load Forecast:	2026-2044 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:	Minnkota Power Purchase Agreement (June 2021-May 2026)
Generating Unit Heat Rates:	Generator performance data
Generating Unit O&M Costs:	MDU forecast
Generator Outage Schedules:	MDU outage forecast
Generator Additions:	Badger Wind*
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 Renewables Forecast

*Change from previous study

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Natural Gas - Five Year Cost Projection
2026**

		<u>2025 Plan</u>	<u>2026 Plan</u>
Lewis & Clark			
	2025	\$4.65	
	2026	5.09	\$5.55
	2027	5.31	5.30
	2028	5.60	5.45
	2029	5.79	5.72
	2030		5.84
Heskett III & IV			
	2025	3.17	
	2026	3.61	4.14
	2027	3.83	3.89
	2028	4.12	4.04
	2029	4.31	4.31
	2030		4.43
Glendive and Miles City			
	2025	4.65	
	2026	5.09	5.55
	2027	5.31	5.30
	2028	5.60	5.45
	2029	5.79	5.72
	2030		5.84

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MISO Energy Forecast Price
2026**

2024 Forecast			2025 Forecast		
Year	Month	Value	Year	Month	Value
2024	1	\$33.42			
2024	2	29.92			
2024	3	25.20			
2024	4	23.88			
2024	5	24.72			
2024	6	25.70			
2024	7	29.30			
2024	8	28.60			
2024	9	25.12			
2024	10	25.03			
2024	11	27.18			
2024	12	27.18			
2025	1	25.88	2025	1	\$37.97
2025	2	25.07	2025	2	34.16
2025	3	22.37	2025	3	27.94
2025	4	18.60	2025	4	26.12
2025	5	19.89	2025	5	26.62
2025	6	19.69	2025	6	27.99
2025	7	25.55	2025	7	32.49
2025	8	25.87	2025	8	31.70
2025	9	22.75	2025	9	26.54
2025	10	22.85	2025	10	27.08
2025	11	28.02	2025	11	31.71
2025	12	31.99	2025	12	36.54
2026	1	27.85	2026	1	41.13
2026	2	28.00	2026	2	37.42
2026	3	25.26	2026	3	31.78
2026	4	22.11	2026	4	27.81
2026	5	24.25	2026	5	29.15
2026	6	26.71	2026	6	31.78
2026	7	31.30	2026	7	37.90
2026	8	30.95	2026	8	36.42
2026	9	25.80	2026	9	31.65
2026	10	24.69	2026	10	31.39
2026	11	27.39	2026	11	34.52
2026	12	26.79	2026	12	38.56
2027	1	29.02	2027	1	41.85
2027	2	28.97	2027	2	37.26
2027	3	24.96	2027	3	33.55
2027	4	23.55	2027	4	31.82
2027	5	23.92	2027	5	32.53
2027	6	26.27	2027	6	35.39
2027	7	32.04	2027	7	40.10
2027	8	31.36	2027	8	39.43
2027	9	25.97	2027	9	33.79
2027	10	24.87	2027	10	33.16
2027	11	27.14	2027	11	35.60

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2026**

2024 Forecast			2025 Forecast		
Year	Month	Value	Year	Month	Value
2027	12	26.65	2027	12	36.47
2028	1	29.01	2028	1	41.20
2028	2	28.96	2028	2	36.18
2028	3	24.95	2028	3	32.26
2028	4	23.54	2028	4	29.44
2028	5	23.91	2028	5	30.52
2028	6	26.26	2028	6	33.69
2028	7	32.03	2028	7	38.79
2028	8	31.35	2028	8	38.17
2028	9	25.96	2028	9	32.69
2028	10	24.86	2028	10	32.22
2028	11	27.13	2028	11	34.35
2028	12	26.64	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