



MONTANA-DAKOTA UTILITIES CO.

A Subsidiary of MDU Resources Group, Inc.

In the Community to Serve®

Request for Proposal

Capacity and Energy Supply

Prepared By	Montana-Dakota Utilities Co.
Date	October 30, 2026
Revision	0



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Section 1 – Introduction

1.1 Purpose

Montana-Dakota Utilities Co. (“**Montana-Dakota**”) is seeking responses to this Request for Proposal (“**RFP**”) for power supply arrangements, including capacity, energy, and ancillary services, to serve Montana-Dakota’s Sheridan, Wyoming system. Each response submitted in accordance with this RFP is referred to as a “**Proposal**”. Each person or entity that submits a Proposal in response to this RFP is referred to as a “**Respondent**”.

1.2 Product Description and Requirements

Montana-Dakota owns a 25% interest in the “**Wygen III**” coal-fired generating station located near Gillette, Wyoming. Wygen III has a nominal net generating capacity of 100 megawatts (“**MW**”). Montana-Dakota is seeking Proposals for the supply of capacity, energy, replacement energy, and ancillary services to supplement and firm the capacity and energy associated with its ownership interest in Wygen III to serve its Sheridan system. Montana-Dakota may consider Proposals structured as a power purchase agreement (“**PPA**”), an asset sale, or an asset sale option. The key supply attributes requested in this RFP are summarized below.

Supply Attribute	Desired Characteristic	Range Considered
Start Date	January 1, 2029	1/1/2029, or later start dates through 2031
Power Supply Amount	60 MW	50 to 100 MW
Term Length	10 years	3 to 20 years

Preference will be given to Proposals meeting the desired characteristics for start date, power supply amount, and term length. Montana-Dakota may also consider, in its sole discretion, Proposals that fall within the ranges shown in the table above.

All capacity, energy, replacement energy, and ancillary services offered in a Proposal must be deliverable to Montana-Dakota’s Sheridan system to serve its Sheridan system customers. Proposal pricing should reflect the capacity, energy, replacement energy, and ancillary services needed to firm the capacity and energy associated with Montana-Dakota’s ownership interest in Wygen III and serve Montana-Dakota’s Sheridan system load to the extent its capacity and energy requirements exceed the capacity and energy provided by that ownership interest.

Replacement energy services include supplying energy during periods when Montana-Dakota’s share of Wygen III output is reduced due to a forced outage, scheduled outage, or unit derate.

Ancillary services required by Montana-Dakota include, but are not limited to:

- Generation scheduling of Montana-Dakota’s ownership interest in Wygen III in accordance with applicable market timelines, scheduling intervals, and dispatch requirements



- Scheduling, firming, and balancing authority services for Montana-Dakota's Sheridan system load. Montana-Dakota's Sheridan system load is currently located within the Black Hills Balancing Authority.
- Management of Montana-Dakota's network transmission service agreement with PacifiCorp
- Management of the pseudo-point agreement with Black Hills/Basin Electric transmission for the Sheridan REC load served from Montana-Dakota's Sheridan system
- Required reserves and reserve sharing

A forecast of Montana-Dakota's demand and energy requirements for 2029-2038 is included in Exhibit A. The actual monthly energy and capacity data attributable to Montana-Dakota's ownership interest in Wygen III for 2022-2024 are shown in Exhibit B. The actual monthly customer energy and demand data for Montana-Dakota's Sheridan system for 2022-2024 are included in Exhibit C.

All forecasts, historical information, operating data, load data, and other information provided in this RFP or during the RFP process are furnished for informational purposes only. Montana-Dakota makes no representation or warranty as to the accuracy, completeness, or future applicability of such information. Respondents are responsible for conducting their own independent review and analysis and for identifying and supporting the assumptions used in their Proposals.

1.3 Changes to RFP, Schedules, and Addenda

Montana-Dakota reserves the right to unilaterally revise the schedule, suspend or terminate this RFP process, or take any combination of those actions at its sole discretion without liability to any Respondent, prospective Respondent, or other interested party. Montana-Dakota may modify, supplement, clarify, or interpret this RFP only through a written addendum or other written communication issued by the Official Contact. No oral statement, discussion, response, or representation by Montana-Dakota or any of its directors, officers, employees, agents, contractors, or advisors will amend this RFP or be binding upon Montana-Dakota. Each Respondent is responsible for reviewing all written addenda and communications issued in connection with the RFP and for reflecting all applicable requirements and instructions in its Proposal.

Section 2 – Proposal Submission

2.1 General Instructions

Montana-Dakota's "**Official Contact**" for this RFP is:

Mr. Pete Thiessen
Montana-Dakota Utilities Co.
400 North 4th Street
Bismarck, ND 58501
E-mail: peter.thiessen@mdu.com
Office: 701.222.7723

Respondents should comply with the terms and conditions of this RFP, follow all instructions, and submit all applicable documents to facilitate consideration of their Proposals. It is the Respondent's responsibility to advise the Official Contact, before the Proposal Deadline, of any conflicting



requirements, missing information, ambiguities, or other matters requiring clarification. Prior to the short-listing of Proposals, all correspondence and communications from the Respondent to Montana-Dakota must be made in writing through the Official Contact.

Important Disqualification Notice

Failure to provide all the information requested in the RFP process or demonstrate that a Proposal satisfies all applicable Montana-Dakota requirements may be grounds for disqualification. Any Proposal received after the Proposal Deadline may be disqualified without review in Montana-Dakota's sole discretion.

2.2 Eligible Respondents

Montana-Dakota may consider Proposals from qualified persons or entities capable of meeting the requirements of this RFP, including investor-owned, municipal, cooperative, or tribal electric utilities, independent power producers, and marketers.

2.3 Pre-Proposal Conference

Montana-Dakota does not plan to hold a Pre-Proposal Conference for this RFP. Questions regarding this RFP should be sent directly to Montana-Dakota's Official Contact.

2.4 Schedule

The following schedule applies to this RFP. Unless otherwise specified, the NOIB Deadline, CA Deadline, and Proposal Deadline occur at 5:00 p.m. Central Time on the applicable date shown below. Any date occurring after RFP issuance may be changed at Montana-Dakota's sole discretion.

Activity	Date
Issue RFP	October 30, 2026
Notice of Intent to Bid Due (" NOIB Deadline ")	November 18, 2026
Confidentiality Agreement Due (" CA Deadline ")	December 14, 2026
Proposals Due (" Proposal Deadline ")	December 16, 2026
Short-List Notification	January 13, 2027
Selection Process Complete	February 12, 2027

2.5 Notice of Intent to Bid ("NOIB")

The purpose of the NOIB is to identify persons or entities interested in submitting a Proposal and to facilitate distribution of subsequent information issued in the RFP process. Submission of a NOIB is requested for administrative purposes but is not a condition of eligibility to submit a Proposal. A person or entity that does not submit an NOIB remains responsible for obtaining and reviewing all



addenda and other written communications issued in connection with this RFP. Interested parties are requested to submit a nonbinding NOIB via e-mail to Montana-Dakota's Official Contact on or before the NOIB Deadline. The form for the NOIB is included in Exhibit D to this RFP.

2.6 Proposal Submission and Validity

- 2.6.1 Complete Proposals, including all exhibits, must be submitted electronically by e-mail to Montana-Dakota's Official Contact and received on or before the Proposal Deadline. Each Respondent is responsible for confirming that its complete Proposal and all attachments have been received timely and are accessible by Montana-Dakota. A Respondent should contact the Official Contact before the Proposal Deadline to arrange an alternative electronic delivery method if attachment-size or other technical limitations may prevent delivery by e-mail. Montana-Dakota may, in its sole discretion, decline to consider any Proposal received after the Proposal Deadline and may notify the Respondent of that decision. Receipt or consideration of a late Proposal does not obligate Montana-Dakota to review or consider any other late Proposal and does not waive the Proposal Deadline.
- 2.6.2 Each Proposal must state the period during which its terms, conditions, and pricing will remain valid. Montana-Dakota requires a validity period of no less than sixty (60) days after the Proposal Deadline. Montana-Dakota may request that a Respondent extend its Proposal's validity period, but the Respondent will not be obligated to agree to the requested extension.

2.7 Confidentiality

On or before the CA Deadline, each Respondent must submit to Montana-Dakota's Official Contact a "**Confidentiality Agreement**" signed by an authorized representative of the Respondent. Subject to its review and acceptance, Montana-Dakota will execute a complete and unmodified Confidentiality Agreement submitted in accordance with this Section. Montana-Dakota is not obligated to execute a Confidentiality Agreement that has been altered or is otherwise unacceptable to Montana-Dakota. The form of Confidentiality Agreement is included in Exhibit E to this RFP.

Proposal materials submitted to Montana-Dakota will not be returned and may be retained, copied, reviewed, and used by Montana-Dakota for purposes related to the RFP process, regulatory review, and any resulting transaction, subject to this Section and the Confidentiality Agreement.

Montana-Dakota may be required by applicable law, regulatory requirements, legal process, or an order issued by a governmental authority, including the Wyoming Public Service Commission ("**WY PSC**"), to disclose information contained in a Proposal. Montana-Dakota will use commercially reasonable efforts, consistent with the Confidentiality Agreement and applicable law, to request confidential treatment for information properly identified by the Respondent as proprietary and confidential; however, Montana-Dakota cannot guarantee that confidential treatment will be granted. Each Respondent is responsible for identifying information for which it requests confidential treatment and, if requested, supporting the legal basis for that request.

**Marking of Confidential Information**

Each page of a Proposal containing information for which a Respondent requests confidential treatment must be marked “**PROPRIETARY AND CONFIDENTIAL**”.

2.8 Proposal Requirements

Proposals must comply with the applicable requirements described below. Respondents should include all information required by this RFP and any other information that would facilitate a thorough understanding and evaluation of their Proposals, including sufficient detail to evaluate all costs associated with each Proposal and the products, services, assets, and transaction structure offered.

- 2.8.1 Montana-Dakota requests that all exhibits, documents, schedules, and other materials submitted as part of a Proposal be clearly labeled and organized so they can be easily located and reviewed.
- 2.8.2 In addition to the requirements described in this Section, each Proposal must comply with all other applicable requirements of this RFP.
- 2.8.3 As applicable to the proposed transaction structure, each Proposal must provide for the supply of capacity, energy, replacement energy, and necessary ancillary services to serve Montana-Dakota's Sheridan system load in conjunction with Montana-Dakota's ownership interest in Wygen III. Each Proposal must identify each resource from which the offered capacity and energy will be supplied, the location of each resource, and how the capacity and energy will be delivered to Montana-Dakota's Sheridan system.
- 2.8.4 A Respondent may submit more than one Proposal.
- 2.8.5 All pricing included in a Proposal must be stated in U.S. dollars.
- 2.8.6 Each Proposal must reflect all currently applicable environmental laws, regulations, permits, and other requirements.
- 2.8.7 Each Proposal must identify all costs, fees, charges, termination payments, exit fees, stranded costs, and other amounts that could become payable by Montana-Dakota in connection with the proposed transaction. Montana-Dakota will not be responsible for any amount unless: (i) the amount is expressly identified in that Proposal; (ii) the amount is quantified or supported by a clearly stated calculation methodology; and (iii) the amount or applicable calculation methodology is included in a definitive agreement.
- 2.8.8 Montana-Dakota has a network transmission service agreement with PacifiCorp for delivery of capacity and energy to Montana-Dakota's Sheridan system. The Respondent must provide any required transmission arrangements outside the PacifiCorp transmission system and include all associated costs in its Proposal pricing.
- 2.8.9 Each Proposal for a PPA should identify the form of credit assurance the Respondent anticipates proposing. The requirements for providing credit assurance are described in Section 4.2.



2.9 Proposal Certification

By submitting a Proposal, the Respondent certifies that its Proposal was prepared independently and without collusion with any competing Respondent for the purpose of restricting competition, fixing prices, allocating customers or markets, or otherwise impairing the integrity of the RFP process.

Section 3 – Evaluation Process

3.1 Proposal Evaluation and Selection

- 3.1.1 Price will be a major factor in Montana-Dakota's evaluation, with due consideration given to operational performance, reliability, deliverability, credit, environmental impacts, commercial considerations, and other criteria. Montana-Dakota reserves the right to estimate the potential cost and operational impacts of future environmental requirements in evaluating a Proposal. Therefore, Montana-Dakota is not obligated to select the lowest-priced Proposal.
- 3.1.2 The evaluation of Proposals will be based on the information provided by the Respondent and any other information available to Montana-Dakota, with special emphasis on each Proposal's effect on Montana-Dakota's ability to provide reliable service and maximize economic value for its customers. Montana-Dakota reserves the right to require additional information not identified in this RFP to fully evaluate the costs and impacts of any Proposal.
- 3.1.3 Montana-Dakota will evaluate Proposals that it elects to consider in terms of price and non-price attributes and may, in its sole discretion, reject any Proposal that:
 - a. Does not meet the applicable requirements of this RFP; or
 - b. Is not economically competitive with other Proposals; or
 - c. Is submitted by a Respondent that Montana-Dakota determines has insufficient creditworthiness, financial resources, or technical qualifications to perform its obligations under the proposed transaction.
- 3.1.4 Montana-Dakota reserves the right to reject any or all Proposals for any reason at any time without explanation to any Respondent.
- 3.1.5 Montana-Dakota may, in its sole discretion and at any time during the evaluation process, select one or more Proposals for further review and negotiation based on the overall reliability and value that each Proposal is expected to provide to Montana-Dakota's customers. Montana-Dakota may enter into multiple definitive agreements if it determines that a combination of Proposals is expected to provide the best overall reliability and value to its customers. Montana-Dakota may negotiate concurrently or sequentially with one or more Respondents, discontinue or reopen negotiations, request revised Proposals, pricing, or other terms, and pursue any other available option if negotiations do not result in a definitive agreement satisfactory to Montana-Dakota.
- 3.1.6 Respondents submit Proposals without legal recourse against Montana-Dakota or its directors, officers, employees, agents, contractors, or advisors based on Montana-Dakota's



rejection, in whole or in part, of their Proposals or Montana-Dakota's decision not to execute any proposed agreement. Montana-Dakota shall not be liable to any Respondent or to any other party, in law or equity, for any reason whatsoever relating to Montana-Dakota's acts or omissions arising out of or in connection with the RFP. Nothing in this Section limits or modifies any obligation expressly arising under an executed Confidentiality Agreement or definitive agreement.

- 3.1.7 Neither the submission, evaluation, short-listing, selection, or purported acceptance of a Proposal, nor any notification of selection, notice of award, negotiation, or other communication by Montana-Dakota creates a binding obligation with respect to the proposed transaction. Neither Montana-Dakota nor any Respondent will be bound unless and until a definitive agreement (see Section 4.3) has been negotiated, approved, executed, and delivered by authorized representatives of both parties. Any definitive agreement may also be subject to the regulatory conditions described in Section 4.4.

3.2 Proposal Threshold Requirements

The Respondent must provide complete and accurate information to demonstrate that its Proposal satisfies the "**Threshold Requirements**" listed below. Montana-Dakota may, in its sole discretion, eliminate a Proposal from further consideration if the Proposal fails to meet the Threshold Requirements or contains incomplete or inaccurate information. Montana-Dakota may, but is not obligated to, request clarification or supplemental information from a Respondent, permit the correction of an omission, inconsistency, or other deficiency in a Proposal, or waive an immaterial defect or irregularity. Any such action, including Montana-Dakota's consideration of a late Proposal, does not obligate Montana-Dakota to provide the same or a similar opportunity or treatment to any other Respondent.

1. The Proposal complies with the submission instructions.
2. The Proposal is received by the Proposal Deadline unless Montana-Dakota elects, in its sole discretion, to consider a Proposal received after the Proposal Deadline.
3. Complete and accurate responses are provided to all applicable information requests, and the Proposal complies with all applicable substantive requirements of the RFP.
4. The Proposal is submitted in good faith, and the Respondent (or its guarantor) has sufficient financial capacity to support the Respondent's obligations under the proposed transaction.
5. As applicable to the proposed transaction structure, the Proposal falls within the ranges for start date, power supply amount, and term length described in Section 1.2.
6. The Proposal demonstrates that the offered capacity and energy can be delivered to Montana-Dakota's Sheridan system through existing or proposed transmission arrangements.

3.3 Screening Process

Through the short-listing process, Montana-Dakota may eliminate Proposals that it determines, in its sole discretion, are not competitive with other Proposals in terms of overall cost, reliability, value, or other relevant considerations. Montana-Dakota intends to notify Respondents whether their Proposals have been selected for the short-list by the Short-List Notification date, which may be



changed at Montana-Dakota's sole discretion. Montana-Dakota also intends to notify Respondents whose Proposals are eliminated from further consideration.

Montana-Dakota may elect to schedule meetings or conference calls with one or more short-listed Respondents to review and clarify their Proposals.

Montana-Dakota may analyze the short-listed Proposals in detail, including by assessing their impact on customer electric service rates, comparing their costs to those of other resource alternatives, and examining their compatibility with Montana-Dakota's resource needs.

Section 4 – Definitive Agreements and Regulatory Approval

4.1 Respondent Responsibilities and Costs

Each Respondent selected for negotiations, if any, will be responsible for obtaining all licenses, permits, certifications, and approvals applicable to the Respondent or its proposed obligations and for complying with all applicable federal, state, and local laws, regulations, policies, and reporting requirements.

Each Respondent is solely responsible for all costs and expenses it incurs in connection with the RFP process, including the preparation, submission, clarification, revision, and presentation of its Proposal; participation in evaluation and due diligence activities; negotiation of its Proposal and any proposed definitive agreement; and obtaining any required approvals. Montana-Dakota will not reimburse any such costs or expenses, regardless of whether a Proposal is rejected, selected, or withdrawn; negotiations are discontinued; the schedule or requirements are modified; the RFP process is suspended or terminated; or a definitive agreement is executed.

4.2 Agreement Form and Credit Assurance

The form of definitive agreement is negotiable, and Montana-Dakota may consider a Respondent-supplied agreement for the transaction. Montana-Dakota reserves the right, in its sole discretion, to require a specific form of agreement for any PPA under this RFP.

Before Montana-Dakota enters into a PPA, the Respondent must provide credit assurance, in a form and amount acceptable to Montana-Dakota, supporting the Respondent's obligations under the PPA.

4.3 Definitive Agreement

Montana-Dakota may establish a deadline for completing negotiations and executing a definitive agreement with any Respondent selected for negotiations. Unless Montana-Dakota establishes or agrees to a different period in writing, Montana-Dakota anticipates that the parties will execute a definitive agreement within ninety (90) days after the Respondent is notified of its selection for negotiations. Montana-Dakota may discontinue negotiations or reject the Respondent's Proposal if the parties do not execute a definitive agreement within any deadline established or agreed to in writing by Montana-Dakota. No selection for negotiations, execution deadline, or discontinuation of negotiations creates any obligation for either party to execute a definitive agreement.



4.4 Regulatory Approval Process

Any Respondent whose proposed transaction is advanced for regulatory approval must reasonably cooperate with Montana-Dakota and provide information and other support requested by Montana-Dakota in connection with the applicable regulatory approval process. Any definitive agreement may, in Montana-Dakota's sole discretion, be conditioned upon obtaining all regulatory actions, approvals, authorizations, and cost-recovery determinations that Montana-Dakota considers necessary or advisable. Any such regulatory action, approval, authorization, or determination must be obtained on terms and conditions acceptable to Montana-Dakota. Unless otherwise provided in the definitive agreement, failure to obtain, on terms acceptable to Montana-Dakota, any regulatory action, approval, authorization, or cost-recovery determination that Montana-Dakota considers necessary or advisable will not create liability on the part of Montana-Dakota to the Respondent.



Exhibit A – Forecasted Demand and Energy 2029-2038

Year	Energy (MWh)	Summer Peak (MW) ¹	Winter Peak (MW)
2029	358,689	72.6	68.8
2030	359,836	72.9	69.1
2031	360,807	73.2	69.3
2032	361,659	73.4	69.5
2033	362,433	73.7	69.6
2034	363,132	73.9	69.8
2035	363,775	74.0	69.9
2036	364,343	74.2	70.0
2037	364,856	74.4	70.1
2038	365,314	74.5	70.2

¹ Montana-Dakota's Sheridan system had a peak of 75.4 MW in the summer of 2026.



Exhibit B – Wygen III Monthly Energy and Capacity 2022-2024

(Montana-Dakota Share)

Month	2022		2023		2024	
	MWh	MW	MWh	MW	MWh	MW
January	14,736	26.0	19,134	26.0	16,307	26.0
February	16,393	26.0	16,465	26.0	13,744	25.0
March	13,410	26.0	10,513	26.0	14,653	26.0
April	18,219	26.0	18,269	26.0	2,305	26.0
May	15,074	26.0	18,677	26.0	14,639	26.0
June	16,356	26.0	12,734	26.0	15,055	26.0
July	18,784	25.0	17,677	25.0	16,884	25.0
August	17,979	25.0	18,182	25.0	15,974	25.0
September	16,892	26.0	16,802	26.0	16,039	26.0
October	16,915	26.0	16,075	26.0	11,240	26.0
November	18,555	26.0	15,626	26.0	14,355	26.0
December	19,177	26.0	17,370	26.0	16,487	26.0



Exhibit C – Monthly Sheridan Customer Energy and Demand 2022-2024

Month	2022		2023		2024	
	MWh	MW	MWh	MW	MWh	MW
January	29,913	60.7	29,892	61.3	32,180	65.0
February	26,827	56.8	27,646	59.6	25,950	50.0
March	25,696	52.7	29,216	50.9	25,859	45.3
April	23,377	47.3	23,432	46.8	22,267	41.9
May	20,779	36.9	20,900	39.2	21,681	39.3
June	22,040	53.8	21,015	44.5	23,330	59.9
July	29,918	69.1	27,042	65.4	29,297	70.0
August	29,623	69.7	26,796	65.1	27,765	69.0
September	22,395	62.9	21,319	53.0	23,026	58.6
October	21,220	39.6	22,872	47.0	22,100	40.2
November	27,739	51.9	24,885	46.2	25,636	50.1
December	32,945	67.0	28,106	47.8	28,689	47.6



Exhibit D – Form of Notice of Intent to Bid

Our organization intends to submit a proposal in response to the Montana-Dakota Utilities Co.
Request for Proposal for Capacity and Energy Supply dated October 30, 2026.

Date	
Organization Name	
Physical Address	

	Primary	Alternate
Contact Name		
Address		
Phone Number		
E-mail Address		

Project Description	
---------------------	--

Signature	
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Exhibit E – Form of Mutual Confidentiality Agreement

MUTUAL CONFIDENTIALITY AGREEMENT

Montana-Dakota Utilities Co., having its principal place of business at 400 North 4th Street, Bismarck, ND 58501 (“**Montana-Dakota**”) and _____, having its principal place of business at _____ (“**Respondent**”), are discussing details related to the Respondent’s reply to a Request for Proposal (“**RFP**”) that Montana-Dakota has issued regarding the purchase of capacity and energy dated October 30, 2026. In the course of the discussions about the RFP each party may disclose certain confidential or proprietary information (“**Proprietary Information**”) to the other party.

For purposes of this Mutual Confidentiality Agreement, Proprietary Information shall mean all information, technical data or know-how, whether written, oral, visual, electronic or in any other form (which may include, without limitation, strategic project development plans, financial information, business plans and records, and project information and records) disclosed, acquired, or generated as a result of or in connection with the RFP process. Proprietary Information shall also include this Mutual Confidentiality Agreement, and the terms and conditions set forth herein.

- A. In consideration of Montana-Dakota and Respondent agreeing to supply each other Proprietary Information relating to the RFP process and in consideration of both parties entering into the exchange of information and/or discussions relating to the RFP process, Montana-Dakota and Respondent each agree that it, its corporate affiliates, and each of their respective directors, officers, employees, lenders, and professional advisors (each individually “**Representatives**”):
1. Will keep secret and confidential the Proprietary Information supplied to the other party and any discussions and negotiations about the RFP process except as herein provided and in a manner no less restrictive than the manner that the receiving party protects its own confidential information;
 2. Will use the Proprietary Information only for the purpose of participating in, evaluating and negotiating the RFP process;
 3. Will disclose the Proprietary Information only to its Representatives who need to know the Proprietary Information for the purpose of participating in, evaluating and negotiating the RFP process;
 4. Will not, whether or not the Parties enter into definitive agreements, disclose to any third party (other than its Representatives or the Wyoming Public Service Commission, to which Montana-Dakota may be requested to provide such Proprietary Information as part

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of the RFP process after requesting confidentiality protection) any of the Proprietary Information, other than the Proprietary Information which is in, or independently comes into, the public domain;

5. Will not engage in any transactions of any kind or description whatsoever with regard to or using the Proprietary Information during the term of this Agreement without the written consent of the other party;
6. Will, if requested in writing, promptly destroy or return any of the Proprietary Information provided without keeping any copies, except any portion of the Proprietary Information that is found in analyses, compilations, studies or other documents prepared by Montana-Dakota and its employees, representatives, consultants and counsel, and which may be held by Montana-Dakota and kept subject to the terms of this Agreement, or destroyed; and
7. Will promptly notify the other party in writing if any of the Proprietary Information conveyed to it is required to be disclosed by reason of law or legal process and will cooperate with the other party regarding any action which the other party (at the other party's sole cost and expense) may elect to take to challenge the legality or validity of such requirement.

B. Montana-Dakota and Respondent also acknowledge and agree:

1. Proprietary Information which is provided will not be considered to be Proprietary Information if that information is (i) in the other party's possession prior to disclosure, (ii) in the public domain prior to disclosure, or (iii) lawfully enters the public domain through no violation of this Mutual Confidentiality Agreement;
2. No agreement for a power purchase agreement or other transaction shall be deemed to exist unless and until a Definitive Transaction Agreement has been executed and delivered by the parties. The term "**Definitive Transaction Agreement**" does not include this Mutual Confidentiality Agreement, a letter of interest or any other preliminary written agreement, nor does it include any verbal agreement;
3. Neither party makes any representation or warranty regarding the completeness or accuracy of any information provided to the other; any and all such representations and warranties shall be made in a written, executed agreement and will then be subject to the provisions thereof;
4. Money damages would not be a sufficient remedy for a breach of this Mutual Confidentiality Agreement and the injured party is entitled to specific performance and injunctive or other equitable relief and remedies for any breach; such remedies shall not be the exclusive remedies but shall be in addition to all other remedies available at law or in equity;

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5. Neither party will make any announcement of the status of the Respondent's reply to the RFP or of any negotiations with respect to the RFP, including a possible power purchase agreement, without the prior written consent of the other;
6. This Mutual Confidentiality Agreement is governed by the laws of the state of Wyoming; and
7. The obligations under this Mutual Confidentiality Agreement shall be continuing and shall survive the termination of the RFP process and any discussion or negotiations between the parties, but that all obligations of the parties hereunder will expire two (2) years from the date of this Mutual Confidentiality Agreement.

The parties have executed this Mutual Confidentiality Agreement as of _____, 2026.

MONTANA-DAKOTA UTILITIES CO.

By: _____

By: _____

Darcy Neigum

Title: _____

Title: Vice President, Energy Supply