

2025

Second Quarter Earnings Results

MDU
RESOURCES
GROUP, INC.

- Reported second quarter net income of \$13.7 million, and earnings per diluted share of \$0.07
- Solid performance in the pipeline segment driven by higher transportation revenue
- Utility experienced 1.4% combined retail customer growth
- Data centers drive higher electric retail sales volumes

Narrowing 2025 Guidance

- Earnings per share now expected to be in the range of \$0.88 to \$0.95.

Electric Utility



- Earnings of \$10.4 million in the second quarter of 2025, compared to \$15.5 million in the second quarter of 2024
- Retail sales volumes rose 12.0%, driven by data center demand
- Increased operation and maintenance expense due to higher payroll-related costs and a planned outage
- Filed an electric General Rate Case in Wyoming

Natural Gas Distribution



- Second quarter seasonal loss of \$7.4 million, compared to a \$5.0 million loss in the same period last year
- Increased operation and maintenance expense due to higher payroll-related costs
- Volumes declined due to warmer-than-normal temperatures
- Rate relief in Washington and Montana partially offset seasonal loss
- Natural gas retail customer count increased 1.5% year-over-year

Pipeline



- Second quarter earnings of \$15.4 million, compared to \$17.3 million in the second quarter of 2024
- Increased transportation revenue
- Continued strong customer demand for short-term firm transportation capacity
- Increased operation and maintenance expense due to higher payroll-related costs
- Absence of one-time proceeds from a customer settlement in the second quarter of 2024

“ We continued our solid start to 2025, despite weather and operating cost challenges that impacted the second quarter results. We continue to invest in infrastructure, including customer driven growth projects at our pipeline, and advance prudent rate proceedings across multiple jurisdictions. We’ve narrowed our full-year earnings guidance, reflecting our view midway through the year. Weather conditions and operation and maintenance expense impacted our second quarter results; however, we remain confident in our ability to execute on our long-term growth strategy. We believe our operational focus and financial discipline continue to position us well for delivering safe and reliable energy, customer value and strong stockholder returns. ”



Nicole Kivisto
President and CEO
MDU Resources Group, Inc.

www.MDU.com