2025 Third Quarter Earnings Results

MDU RESOURCES GROUP, INC.

- Reported third quarter net income of $18.4 million, and earnings per diluted share of $0.09
- Pipeline segment earnings increased 11.3%
- Utility experienced 1.5% combined retail customer growth

Narrowing 2025 Guidance

- Earnings per share now expected to be in the range of $0.90 to $0.95.

Electric Utility

- Earnings of $21.5 million in the third quarter of 2025, compared to $24.3 million in the third quarter of 2024
- Increased operation and maintenance expense due to higher payroll-related costs and higher contract services related to electric generation station outage-related costs
- Filed an electric general rate case in Montana
- Advanced Determination of Prudence filing was approved for Badger Wind Project

Natural Gas Distribution

- Third quarter seasonal loss of $18.2 million, compared to a $17.5 million loss in the same period last year
- Increased operation and maintenance expense due to higher payroll-related costs
- Rate relief in Washington, Montana and Wyoming partially offset seasonal loss
- Wyoming and Montana general rate case settlements were approved. Settlement agreement filed in Idaho general rate case.

Pipeline

- Record third quarter earnings of $16.8 million, compared to $15.1 million in the third quarter of 2024
- Increased transportation revenue
- Continued strong customer demand for short-term firm transportation contracts
- Increased operation and maintenance expense due to higher payroll-related costs as well as increased property taxes
- Minot Expansion Project placed in service in November

"We continue to execute on our long-term strategy as a regulated energy delivery company, with results that demonstrate the strength of our diversified utility and pipeline portfolio. Income from continuing operations is up, driven by customer growth and rate recovery across multiple jurisdictions, partially offset by increased payroll and outage-related costs. Our teams continue to advance key projects such as the Line Section 32 Expansion Project, our ownership interest in Badger Wind and rate case proceedings that we believe position MDU Resources for consistent, long-term value creation. We remain focused on disciplined execution and delivering safe and reliable energy to the communities we serve."

Nicole Kivisto
President and CEO
MDU Resources Group, Inc.

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