Third Quarter Earnings Results



- 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



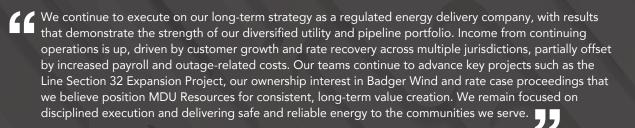
Natural Gas Distribution

- 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





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