

2025 Year-End Earnings Results



- Net income of \$190.4 million and earnings per share of \$0.93
- Income from continuing operations of \$191.4 million, up \$10.3 million year-over-year
- Utility rate base grew 16.0% year-over-year including the 49% ownership stake in Badger Wind Farm

Initiating 2026 Guidance

- Earnings per share in the range of \$0.93 to \$1.00

Electric Utility

- Earnings of \$64.9 million, down 13.2% from the prior year
- Increased operation and maintenance expense primarily due to higher payroll-related costs and higher contract services related to electric generation station planned outage-related costs drove the earnings decrease
- 49% ownership interest in Badger Wind Farm acquired and placed in service on December 31, 2025

Natural Gas Distribution

- Earnings of \$56.1 million, up 19.6% year-over-year
- Rate relief in Washington, Montana, South Dakota, and Wyoming drove the increase to earnings
- Increased operation and maintenance expense primarily due to higher insurance and payroll-related costs partially offset the earnings increase

Pipeline

- Record earnings of \$68.2 million, up slightly from the prior year
- Increased transportation revenue mainly from expansion projects and increased demand for short-term firm capacity contracts
- Increased operation and maintenance expense primarily due to higher payroll-related costs and the absence of one-time benefits in 2024, higher depreciation, and higher property taxes, particularly in Montana, partially offset the earnings increase
- Binding open season for Bakken East Pipeline Project began on February 2, 2026, and will close on March 13, 2026

“ 2025 was a transformative year for our company. In our first full year operating as a pure-play business, I am extremely proud of the team's performance. We deployed \$792 million of capital that advanced key projects, including the 49% ownership acquisition of Badger Wind Farm, we made meaningful progress on regulatory initiatives, particularly within our natural gas distribution segment, and we delivered strong results in our pipeline segment, driven by new projects and strong short-term firm capacity demand. As we continue in 2026, we are focused on executing a disciplined capital plan of approximately \$560 million, advancing key regulatory activity across our jurisdictions and progressing major pipeline projects. With earnings guidance of \$0.93 to \$1.00 per share and continued customer growth, along with our employees' commitment to operational excellence, we are well positioned to meet rising demand while delivering long-term value for stockholders, customers and the communities we serve. ”



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