2025 First Quarter Earnings Results

MDU RESOURCES GROUP, INC.

- Reported first quarter net income of $82.0 million, and earnings per diluted share of $0.40
- New pipeline peak day delivery record of nearly 1.9 billion cubic feet
- Utility experienced 1.4% combined retail customer growth

Affirming 2025 Guidance

- Earnings per share expected to be in the range of $0.88 to $0.98.

Electric Utility

- Earnings of $15.0 million in the first quarter of 2025
- Retail electric volumes rose 25.1%
- Filed an advance determination of prudence for ownership interest in Badger Wind Farm

Natural Gas Distribution

- Earnings of $44.7 million, up 11.5% year-over-year
- Rate relief primarily in Washington and South Dakota, and interim rates in Montana
- Higher retail sales volumes
- Natural gas customer count increased 1.5% year-over-year

Pipeline

- Record first quarter earnings of $17.2 million, up 13.9% year-over-year
- Increased transportation revenue
- Strong interruptible storage utilization

"We delivered a strong start to the year, with our pipeline and natural gas distribution businesses achieving meaningful earnings growth and contributing to the momentum we're building as a fully regulated energy delivery company. Our ability to execute on key initiatives and meet increased customer demand demonstrates the strength and resiliency of our business and the commitment of our exceptional employees. As we look to the remainder of the year, we are focused on executing our long-term growth plan and delivering value through our CORE strategy. With recent pipeline projects delivering results, regulatory activity advancing across multiple jurisdictions and customer growth continuing across our service territories, we are confident in our ability to deliver strong, sustainable performance for our stakeholders."

Nicole Kivisto
President and CEO
MDU Resources Group, Inc.

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