



AGA Framework 2026

Parent Company: MDU Resources Group, Inc.
 Operating Company(s): Utility Group
 Business Type(s): Natural Gas Distribution
 State(s) of Operation: Idaho, Oregon, Montana, Minnesota, North Dakota, South Dakota, Washington, and Wyoming
 Regulatory Environment: Regulated
 Report Date: August 2026

Ref. No.	Metric	Last Year 2024	Current Year 2025	Definitions	Comments, Links, Additional Information, and Notes
Natural Gas Distribution					
1	Methane Emissions and Mitigation from Distribution Mains			All methane leak sources per 98.232 (i) (1-6) are included for Distribution. Combustion sources are excluded. CO2 is excluded.	Beginning in 2025, these metrics include all Utility Group states and include only sources required to be reported under EPA Subpart W. 2024 includes data from EPA required and/or state-required reporting for the Utility Group operations in Idaho, Oregon and Washington.
1.1	Number of Gas Distribution Customers	1,065,593	1,082,329		
1.2	Distribution Mains in Service			These metrics should include all local distribution companies (LDCs) held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule.	
1.2.1	Plastic (miles)	8,436	14,064		
1.2.2	Cathodically Protected Steel - Bare & Coated (miles)	5,839	7,904		
1.2.3	Unprotected Steel - Bare & Coated (miles)	0	0		

1.2.4	Cast Iron / Wrought Iron - without upgrades (miles)	0	0		
1.3	Plan/Commitment to Replace / Upgrade Remaining Miles of Distribution Mains (# years to complete)			These metrics should provide the number of years remaining to take out of service, replace or upgrade cathodically unprotected steel mains, and cast iron/wrought iron mains, consistent with applicable state utility commission authorizations.	Utility Group does not have any unprotected steel, cast iron, or wrought iron in our system.
1.3.1	Unprotected Steel (Bare & Coated) (# years to complete)	0	0		Utility Group does not have any unprotected steel in our system.
1.3.2	Cast Iron / Wrought Iron (# years to complete)	0	0		Utility Group does not have any unprotected steel in our system.
2	Distribution CO2e Fugitive Emissions				
2.1	CO2e Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	76,383	117,124	Fugitive methane emissions (not CO2 combustion emissions) stated as CO2e, as reported to EPA under 40 CFR 98, Subpart W, sections 98.236(q)(3)(ix)(D), 98.236(r)(1)(v), and 98.236(r)(2)(v)(B) - i.e., this is Subpart W methane emissions as input in row 2.2 below and converted to CO2e here. This metric should include fugitive methane emissions above the reporting threshold for all natural gas local distribution companies (LDCs) held by the Parent Company that are above the LDC Facility reporting threshold for EPA's 40 C.F.R. 98, Subpart W reporting rule. Calculated value based on mt CH4 input in the 2.2 (below).	

2.2	CH4 Fugitive Methane Emissions from Gas Distribution Operations (metric tons)	2,728	4,183	INPUT VALUE (total mt CH4) as explained in definition above. Subpart W input is CH4 (mt).
2.2.1	CH4 Fugitive Methane Emissions from Gas Distribution Operations (MMSCF/year)	142	218	
2.3	Annual Natural Gas Throughput from Gas Distribution Operations in thousands of standard cubic feet (Mscf/year)	237,946,415	268,753,723	This metric provides gas throughput from distribution (quantity of natural gas delivered to end users) reported under Subpart W, 40 C.F.R. 98.236(aa)(9)(iv), as reported on the Subpart W e-GRRT integrated reporting form in the "Facility Overview" worksheet Excel form, Quantity of natural gas delivered to end users (column 4).
2.3.1	Annual Methane Gas Throughput from Gas Distribution Operations in millions of standard cubic feet (MMscf/year)	226,049	255,316	
2.4	Fugitive Methane Emissions Rate (Percent MMscf of Methane Emissions per MMscf of Methane Throughput)	0.06%	0.085%	Calculated annual metric: (MMSFC methane emissions/ MMSCF methane throughput)

Workforce Details

Total Number of Employees	1,517	1,555
Percentage of Women in Total Workforce	27%	26%
Percentage of Minorities in Total Workforce	9%	10%

Board Details

Total Number on Board of Directors/Trustees	7	9
Percentage of Women on Board of Directors/Trustees	43%	44%
Percentage of Minorities on Board of Directors/Trustees	14%	11%

Employee Safety Metrics		Current data is for combined electric and gas operations.	
Recordable Incident Rate	1.76%	1.84%	
Lost-time Case Rate	0.56%	0.28%	
Days Away, Restricted, and Transfer (DART) Rate	1.06%	0.99%	
Work-related Fatalities	0	0	



Edison Electric
INSTITUTE

EEI Framework 2026

Parent Company: MDU Resources Group, Inc.
Operating Company(s): Montana-Dakota Utilities Co.
Business Type(s): Electric Generation, Transmission and Distribution
State(s) of Operation: Montana, North Dakota, South Dakota, and Wyoming
State with RPS Programs:
Regulatory Environment: Regulated
Report Date: August 2026

Ref. No.	Metric	Baseline 2005	Last Year 2024	Current Year 2025	Future Year 2030	Comments, Links, Additional Information, and Notes
1	Owned Nameplate Generation Capacity at end of year (MW)					
1.1	Coal	381	226	225.758		
1.2	Natural Gas	117	294	294.004		Dual fuel natural gas/diesel turbines account for approximately 98MW.
1.3	Nuclear	-	-	-		
1.4	Petroleum	2	4	3.65		Portable Generators
1.5	Total Renewable Energy Resources	-	-	-		
1.5.1	Biomass/Biogas	-	-	-		
1.5.2	Geothermal	-	-	-		
1.5.3	Hydroelectric	-	-	-		
1.5.4	Solar	-	-	-		
1.5.5	Wind		205	332.1		
1.6	Other		8	7.5		Heat Recovery

2	Net Generation for the data year (MWh)			
2.1	Coal	2,316,751	1,076,964	1,036,046
2.2	Natural Gas	10,086	41,320	90,764
2.3	Nuclear	-	-	-
2.4	Petroleum	458	31	18
2.5	Total Renewable Energy Resources	-	664,106	705,754
2.5.1	Biomass/Biogas	-	-	-
2.5.2	Geothermal	-	-	-
2.5.3	Hydroelectric	-	-	-
2.5.4	Solar	-	-	-
2.5.5	Wind	-	664,106	705,754
2.6	Other	902,020	2,734,343	3,077,726
2.i	Owned Net Generation for the data year (MWh)			
2.1.i	Coal	2,316,751	1,076,964	1,036,046
2.2.i	Natural Gas	10,086	41,320	90,765
2.3.i	Nuclear	-	-	-
2.4.i	Petroleum	458	31	18
2.5.i	Total Renewable Energy Resources	-	664,106	705,754
2.5.1.i	Biomass/Biogas	-	-	-
2.5.2.i	Geothermal	-	-	-
2.5.3.i	Hydroelectric	-	-	-
2.5.4.i	Solar	-	-	-
2.5.5.i	Wind	-	664,106	705,754
2.6.i	Other	-	37,570	32,374
2.ii	Purchased Net Generation for the data year (MWh)	902,020	2,696,773	3,045,352
2.1.ii	Coal	-	-	-
2.2.ii	Natural Gas	-	-	-
2.3.ii	Nuclear	-	-	-
2.4.ii	Petroleum	-	-	-

2.5.ii	Total Renewable Energy Resources	-	-	-
2.5.1.ii	Biomass/Biogas	-	-	-
2.5.2.ii	Geothermal	-	-	-
2.5.3.ii	Hydroelectric	-	-	-
2.5.4.ii	Solar	-	-	-
2.5.5.ii	Wind	-	-	-

2.6.ii	Other	902,020	2,696,773	3,045,352	Total purchased Other net generation from MISO and Black Hills Energy.
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3	Capital Expenditures and Energy Efficiency (EE)			
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3.1	Total Annual Capital Expenditures (nominal dollars)	\$27,036,000	\$110,812,000	\$422,929,000
3.2	Incremental Annual Electricity Savings from EE Measures (MWh)		326	361
3.3	Incremental Annual Investment in Electric EE Programs (nominal dollars)		\$44,553	\$67,725

4	Retail Electric Customer Count (at end of year)				For information on retail customers classes served, see the Company Annual reports.
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4.1	Commercial	118,367	145,686	23,997
4.2	Industrial			214
4.3	Residential			120,678

Comments

Other Customers: 1,661

Emissions				
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5	GHG Emissions: Carbon Dioxide (CO2) and Carbon Dioxide Equivalent (CO2e)				Emissions are based off of ownership %.
	<i>Note: The alternatives available below are intended to provide flexibility in reporting</i>				

5.1	Owned Generation ⁽¹⁾ ⁽²⁾ ⁽³⁾			
5.1.1	Carbon Dioxide (CO2)			
5.1.1.1	Total Owned Generation CO2 Emissions (MT)	2,771,874	1,346,803	1,260,535
5.1.1.2	Total Owned Generation CO2 Emissions Intensity (MT/Net MWh)	1.191	0.74	0.676

5.1.2	Carbon Dioxide Equivalent (CO2e)					
5.1.2.1	Total Owned Generation CO2e Emissions (MT)	2,789,942	1,356,737	1,269,592		
5.1.2.2	Total Owned Generation CO2e Emissions Intensity (MT/Net MWh)	1.199	0.745	0.681	0.658	% reduction in emissions intensity from 2005 intensity: 43.21%
5.2	Purchased Power ⁽⁴⁾					
5.2.1	Carbon Dioxide (CO2)					
5.2.1.1	Total Purchased Generation CO2 Emissions (MT)	752,675	1,157,544	1,286,248		
5.2.1.2	Total Purchased Generation CO2 Emissions Intensity (MT/Net MWh)	0.8344	0.429	0.422		
5.2.2	Carbon Dioxide Equivalent (CO2e)					
5.2.2.1	Total Purchased Generation CO2e Emissions (MT)	756,622	1,166,296	1,295,501		
5.2.2.2	Total Purchased Generation CO2e Emissions Intensity (MT/Net MWh)	0.839	0.432	0.425		
5.3	Owned Generation + Purchased Power					
5.3.1	Carbon Dioxide (CO2)					
5.3.1.1	Total Owned + Purchased Generation CO2 Emissions (MT)	3,524,549	2,504,347	2,546,783		
5.3.1.2	Total Owned + Purchased Generation CO2 Emissions Intensity (MT/Net MWh)	1.091	0.554	0.519		
5.3.2	Carbon Dioxide Equivalent (CO2e)					
5.3.2.1	Total Owned + Purchased Generation CO2e Emissions (MT)	3,546,564	2,523,033	2,565,092		
5.3.2.2	Total Owned + Purchased Generation CO2e Emissions Intensity (MT/Net MWh)	1.093	0.559	0.522		
5.4	Non-Generation CO2e Emissions of Sulfur Hexafluoride (SF6) ⁽⁵⁾					
5.4.1	Total CO2e emissions of SF6 (MT)	17,218	13	2,992		Baseline for sulfur hexafluoride is 2004 and for electric system only.
5.4.2	Leak rate of CO2e emissions of SF6 (MT/Net MWh)	0.0053	0.000003	0.00061		

6	Nitrogen Oxide (NOx), Sulfur Dioxide (SO2), Mercury (Hg)			
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6.1	Generation basis for calculation ⁽⁶⁾	Fossil	Section 6 represents emissions from Company's owned and percent ownership share of co-owned fossil generation facilities.	
6.2	Nitrogen Oxide (NOx)			
6.2.1	Total NOx Emissions (MT)	7,708	1,568	1,433
6.2.2	Total NOx Emissions Intensity (MT/Net MWh)	0.0033	0.0014	0.001236
6.3	Sulfur Dioxide (SO2)			
6.3.1	Total SO2 Emissions (MT)	9,461	3,080	2,810
6.3.2	Total SO2 Emissions Intensity (MT/Net MWh)	0.0041	0.002754	0.002425
6.4	Mercury (Hg)			
6.4.1	Total Hg Emissions (kg)	52.2	9.9	8.3
6.4.2	Total Hg Emissions Intensity (kg/Net MWh)	0.000022	0.000009	0.000007

Key

1 lb. = 453.59 grams

1 tonne = 1,000,000.00 grams

1 metric ton = 1.1023 short tons

Total output-based emissions factor = (insert emissions factor and source)

Notes

(1) Generation and emissions are adjusted for equity ownership share to reflect the percentage of output owned by reporting entity.

(2) CO2 and CO2e emissions intensity should be reported using total system generation (net MWh) based on GHG worksheet.

(3) As reported to EPA under the mandatory GHG Reporting Protocols (40 CFR Part 98, Subparts C and D).

(4) Purchased power emissions should be calculated using the most relevant and accurate of the following methods:

For direct purchases, such as PPAs, use the direct emissions data as reported to EPA.

For market purchases where emissions are unknown, use applicable regional or national emissions rate:

- ISO/RTO-level emission factors
- Climate Registry emission factors
- E-Grid emission factors

(5) As reported to EPA under the mandatory GHG Reporting Protocols (40 CFR Part 98, Subpart DD).

(6) As reported to EPA under the mandatory GHG Reporting Protocols (40 CFR Part 98, Subpart W).

Starting RY 2024, total CO2e calculated using GWP from IPCC AR5:

CO2 = 1;

CH4 = 28;

N2O = 265;

SF6 = 23,500

Human Resources					
Workforce Details					
Total Number of Employees		973	988	1,008	
Percentage of Women in Total Workforce			31%	29%	
Percentage of Minorities in Total Workforce			7%	7%	
Board Details					
Total Number on Board of Directors/Trustees		11	7	9	
Percentage of Women on Board of Directors/Trustees			43%	44%	
Percentage of Minorities on Board of Directors/Trustees			14%	11%	
Employee Safety Metrics					Safety data for 2025 is Montana-Dakota Utility/Great Plains Natural Gas only.
Recordable Incident Rate		4.74%	1.74%	1.84%	
Lost-time Case Rate		1.29%	0.15%	0.28%	
Days Away, Restricted, and Transfer (DART) Rate		0.75%	0.73%	0.99%	
Work-related Fatalities		0	0	0	
8	Fresh Water Resources used in Thermal Power Generation Activities				
8.1	Water Withdrawals - Consumptive (Millions of Gallons)	1,029.67	538	470	
8.2	Water Withdrawals - Non-Consumptive (Millions of Gallons)	29,993	24	22	
8.3	Water Withdrawals - Consumptive Rate (Millions of Gallons/Net MWh)	0.0004424	0.0002955	0.0002522	
8.4	Water Withdrawals - Non-Consumptive Rate (Millions of Gallons/Net MWh)	0.01289	0.0000129	0.0000115	
9	Waste Products				
9.1	Amount of Hazardous Waste Manifested for Disposal (MT)	N/A	560	1,384	2005 data not available for hazardous waste disposal. Disposal amounts reported in pounds.
9.2	Percent of Coal Combustion Products Beneficially Used	17%	25%	31%	



SASB - Electric Generation

Parent Company: MDU Resources Group, Inc.
 Operating Company(s): Montana-Dakota Utilities Co.
 Business Type(s): Electric Generation, Transmission, and Distribution
 State(s) of Operation: Montana, North Dakota, South Dakota, and Wyoming
 Regulatory Environment: Regulated
 Report Date: August 2026

Accounting Metric	2025 Data	Description
Greenhouse Gas Emissions & Energy Resource Planning		
IF-EU-110a.1 - Gross Scope 1 Emissions		
Emissions of Below Greenhouse Gases (mT CO ₂ e):		
Carbon Dioxide (CO ₂)	1,260,535 mT CO ₂ e	Includes direct CO ₂ e emissions from owned and non-generation emissions of SF ₆ .
Methane (CH ₄)	3,817 mT CO ₂ e	
Nitrous Oxide (N ₂ O)	5,239 mT CO ₂ e	
Sulfur Hexafluoride (SF ₆)	2,992 mT CO ₂ e	
Total Scope 1 Emissions	1,272,584 mT CO ₂ e	
Percentage of gross global Scope 1 GHG emissions that are covered under an emissions-limiting regulation or program (%)	—%	Based on protocol language, MDU is not subject to any Scope 1 GHG emissions limiting regulations.
Percentage of gross global Scope 1 GHG emissions that are covered under emissions reporting-based regulations (%)	100%	Virtually all reported emission sources are subject to state and federal GHG reporting requirements.
IF-EU-110a.2 - GHG Emissions from Power Deliveries		
GHG emissions associated with electric power deliveries, mT CO ₂ e	2,565,092 mT CO ₂ e	Includes CO ₂ e emissions from owned generation and purchased power.

IF-EU-110a.3 - Scope 1 Emissions, Targets, and Performance

Long and short term strategy to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets.

The Company is committed to reducing its owned and co-owned electric generation resource GHG emissions intensity by 45% by 2030 from 2005 levels. The Company no longer wholly owns any coal fired electric generating facilities and owns four wind generation facilities that have reduced its CO₂ emissions intensity. At the end of 2025, the Company acquired and placed in service 49% ownership interest in Badger Wind Farm. The project is anticipated to assist the Company in achieving its 2030 GHG emissions intensity target.

Air Quality**IF-EU-120a.1 - Air Pollutant Emissions**

Air Emissions of Below Pollutants (mT):

NOx (excluding N ₂ O)	1,433 mT	Emissions are based on MDU's share of facility ownership.
SOx	2,810 mT	
Particulate Matter (PM10)	19.92 mT	
Lead (Pb)	0.01 mT	
Mercury (Hg)	0.01 mT	

Percentage of Emissions from Facilities Near Urbanized Areas:

NOx (excluding N ₂ O)	2.5%	Percentages are based on MDU's share of facility ownership.
SOx	0.01%	
Particulate Matter (PM10)	0.59%	
Lead (Pb)	1.73%	
Mercury (Hg)	0%	

Water & Wastewater Management**IF-EU-140a.1 - Water Use and Sources**

Total water withdrawn from all sources, in thousands of cubic meters (m ³)	1,862.01 m ³	Total water withdrawn is based on MDU's share of facility ownership.
Total water consumed in operations, in thousands of cubic meters (m ³)	1,780.52 m ³	Total water consumed is based on MDU's share of facility ownership.

Percentage of total water that is withdrawn in areas with High or Extremely High Baseline Water Stress (%)	0.74%	Only Wygen III was located in an area of high water stress (40-80%) in 2025. All other facilities were located in "low water stress (<10%)" areas per the World Resources Institute Aqueduct Water Risk Atlas Tool.
Percentage of total water consumed in areas with High or Extremely High Baseline Water Stress (%)	0.78%	
IF-EU-140a.2 - Water Management Incidents		
Total incidents of non-compliance	1	
IF-EU-140a.3 - Water Risks Management		
Describe water management risks associated with water withdrawals, water consumption and discharge of water or wastewater	The Company's electric facilities rely on water for various essential processes. This includes rural and municipal water system usage, as well as withdrawing water directly from water bodies of which much of the water is returned after use, in accordance with discharge permit requirements. Large amounts of water may be circulated continuously, such as in a steam turbine condensing process to generate electricity at a coal-fired unit. Other processes may consume smaller amounts of water and on an intermittent basis, such as power augmentation at a peaking combustion unit, boiler makeup and air pollution controls at a coal-fired unit, and fire protection systems. The Company no longer operates any wholly- owned coal-fired electric generating facilities. The Company is a co-owner of both Coyote Station and Big Stone Plant, which are operated by Otter Tail Power, and WyGen III, which is operated by Black Hills Energy.	
IF-EU-150a.1 - Coal Combustion Products		
Amount of coal combustion products (CCPs) generated from operations (Metric Tonnes)	78,069.48 mT	Tons based on MDU's share of facilities
Percentage of coal combustion products (CCPs) that were recycled, by weight (%)	31%	

IF-EU-150a.3 - Coal Combustion Products Management Policies

Describe the policies and procedures set forth by your coal combustion products (CCPs) management strategy

We continue to assess new coal combustion residual rules and comply with the current rules through closure of our ash units, groundwater monitoring, and any potential corrective actions for areas where ash existed. Several projects have been completed at co-owned and owned facilities for compliance, including landfill closures, pond closures, temporary storage pad closures, and bottom ash handling system retrofits. The Company no longer operates any wholly-owned coal-fired electric generation facilities since our coal units at R.M. Heskett Station and Lewis & Clark Station closed in 2021 and 2022. The Company's coal ash program is managed within the Environmental and Power Production departments. The Company is a co-owner of WyGen III, which is operated by Black Hills Energy. The Company is a co-owner of both Coyote Station and Big Stone Plant, which are operated by Otter Tail Power.

Access & Affordability

IF-EU-240a.1 - Average Retail Electric Rate

Retail Customer Type	Average Retail Electric Rate (¢/kwh)
Montana	
Residential	12.23¢/kwh
Commercial	11.67¢/kwh
Industrial	9.01¢/kwh
North Dakota	
Residential	1.19¢/kwh
Commercial	13.42¢/kwh
Industrial	9.13¢/kwh
South Dakota	
Residential	12.81¢/kwh
Commercial	12.87¢/kwh
Industrial	10.78¢/kwh
Wyoming	
Residential	11.87¢/kwh
Commercial	10.84¢/kwh
Industrial	8.43¢/kwh

IF-EU-240a.3 - Residential Electric Disconnections

Total number of electricity disconnections among residential customers during the reporting period that resulted from non-payment	This information is not currently disclosed but will be considered for future reporting.
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Percentage of disconnections that are reconnected within 30 days (%)	This information is not currently disclosed but will be considered for future reporting.
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IF-EU-240a.4 - Customer Affordability of Electricity

Describe the external factors that cause, or are reasonably likely to cause, a significant impact on the affordability of electricity among your retail customers	We offer a variety of efficiency and conservation programs, including energy efficiency rebates, electric conservation incentive programs, and bill assistance for low income households. See Energy Efficiency - Montana-Dakota Utilities Company(https://www.montana-dakota.com/energy-efficiency/) for further details.
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Workforce Health & Safety**IF-EU-320a.1 - Incident, Fatality, and Near Miss Frequency Rate**

Total recordable incident rate (TRIR)	1.84	
Fatality rate	0	
Near miss frequency rate (NMFR)	2.83	We do not record NMFR for contract employees.

End-Use Efficiency & Demand**IF-EU-420a.2 - Smart Grid Technology Electric Load**

Percentage of electric load served by smart grid technology (megawatt hours) (%)	This information is not currently disclosed but will be considered for future reporting.
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IF-EU-420a.3 - Customer Electricity Savings

Customer electricity savings from efficiency measures, by market	Total Amount of Electricity Savings Delivered to Customers (kwh)
Montana	358,894 kwh
South Dakota	2,538 kwh

Energy savings are the result of natural gas conservation programs.

Grid Resiliency**IF-EU-550a.1 - Non-compliance with Electricity Infrastructure Regulations**

Number of instances of non-compliance with voluntary physical or cybersecurity standards or regulations	In the interest of security, this data is considered confidential and is not disclosed.
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IF-EU-550a.2 - Interruptions	
SAIDI (in minutes)	96.73
SAIDI inclusive of major event days (in minutes)	144.14
System Average Interruption Frequency Index (SAIFI)	0.929
SAIFI inclusive of major event days	1.165
Customer Average Interruption Duration Index (CAIDI)	104.158
CAIDI inclusive of major event days	123.73
Activity Metrics	
IF-EU-000.A - Customers Served	
Total Number of Customers Served	
Residential	120,678
Commercial	23,997
Industrial	214
Other	1,661
IF-EU-000.B - Total Electricity Delivered	
Total Electricity Delivered (MWh)	
Residential	1,191,000 MWh
Commercial	2,820,500 MWh
Industrial	485,700 MWh
All Other Retail	81,800 MWh
Wholesale Customers	Not Applicable
IF-EU-000.C - Length of Transmission and Distribution Lines	
Length of transmission lines	5,471.77 km (3,400 mi)
Length of distribution lines	7,885.79 km (4,900 mi)
IF-EU-000.D - Total Electricity Generated	
Total Electricity Generated by Energy Source (MWh)	
Coal	1,036,046 MWh
Natural Gas	90,764 MWh
Petroleum	18 MWh

Wind Sources	705,754 MWh
Other Renewables	32,374 MWh
Total Energy Generated	1,864,956 MWh
Total Percentage of Electricity Generated by Energy Source (%)	
Coal	55.6%
Natural Gas	4.9%
Petroleum	0%
Wind Sources	37.8%
Other Renewables	1.7%
Total Percentage of Electricity in Regulated Market by Energy Source (%)	
Coal	54.9%
Natural Gas	4.9%
Petroleum	0%
Wind Sources	38.4%
Other Renewables	1.8%
IF-EU-000.E - Total Wholesale Electricity Purchased	
Total wholesale electricity purchased (MWh)	3,045,352 MWh



SASB[®]
STANDARDS

SASB - Natural Gas

Parent Company: MDU Resources Group, Inc.
Operating Company(s): Utility Group
Business Type(s): Natural Gas Distribution
State(s) of Operation: Idaho, Oregon, Montana, Minnesota, North Dakota, South Dakota, Washington, and Wyoming
Regulatory Environment: Regulated
Report Date: August 2026

Accounting Metric	2025 Data	Description
IF-GU-240a.1 - Average Retail Gas Rate		

Retail Customer Type	Average Bundled Gas Rate (\$/MMBtu)
Idaho	
Residential Customers	\$6.93
Commercial Customers	\$5.85
Industrial Customers	\$3.81
Transportation Services	\$0.26
Minnesota	
Residential Customers	\$10.52
Commercial Customers	\$8.53
Industrial Customers	\$4.68
Transportation Services	\$0.49
Montana	
Residential Customers	\$9.05
Commercial Customers	\$8.35
Industrial Customers	\$4.95
Transportation Services	\$0.49

North Dakota		
Residential Customers	\$8.67	
Commercial Customers	\$6.46	
Industrial Customers	\$4.43	
Transportation Services	\$0.46	
Oregon		
Residential Customers	\$11.53	
Commercial Customers	\$9.12	
Industrial Customers	\$8.11	
Transportation Services	\$0.20	
South Dakota		
Residential Customers	\$9.73	
Commercial Customers	\$7.57	
Industrial Customers	\$3.61	
Transportation Services	\$0.38	
Washington		
Residential Customers	\$19.74	
Commercial Customers	\$15.62	
Industrial Customers	\$15.99	
Transportation Services	\$0.51	
Wyoming		
Residential Customers	\$8.33	
Commercial Customers	\$6.25	
Industrial Customers	\$5.91	
Transportation Customers	\$0.14	
*GPNG - North Dakota		
Residential Customers	\$6.38	GPNG was merged with MDU-ND in December 2024. However, the transition needed to be completed in 2 phases, so GPNG-ND were billed under GPNG until June 2025.
Commercial Customers	\$4.58	

IF-GU-240a.3 - Gas Disconnections for Non-payment

(1) Number of residential customer gas disconnections for nonpayment and	This information is not currently disclosed but will be considered for future reporting.
(2) Percentage reconnected within 30 days.	

IF-GU-240a.4 - Gas Affordability

Discussion of impact of external factors on customer affordability of gas, including the economic conditions of the service territory.	Each of our companies offer a variety of energy efficiency and affordability programs, as well as partnering with local community action groups to provide assistance to low income households. See the below company websites for further details. Cascade Natural Gas Corp. (https://www.cngc.com/) Intermountain Gas Company (https://www.intgas.com/) Great Plains Natural Gas (https://www.gpng.com/) Montana-Dakota Utilities (https://www.montana-dakota.com/)
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End Use Efficiency**IF-GU-420a.2 - Customer Gas Savings**

Market Type	Total Amount of Gas Savings (MMBtu)	
(1) Minnesota	(1) 223,343.3	Natural gas savings in Minnesota are for 2 large customer projects that were completed in 2025. Washington and Idaho gas savings represent data as initially submitted to each respective utility commission.
(2) Idaho	(2) 57,128.0	
(3) Montana	(3) 5,246.1	
(4) Oregon	(4) 60,378.0	
(5) South Dakota	(5) 4,322.4	
(6) Washington	(6) 130,981.6	

Integrity of Gas delivery Infrastructure**IF-GU-540a.1 - Pipeline Incidents**

Number of	This information is not currently disclosed but will be considered for future reporting.
(1) reportable pipeline incidents,	
(2) corrective actions received, and	
(3) violations of pipeline safety statutes.	

IF-GU-540a.2 - Unprotected Metal Gas Pipelines

Percentage of distribution pipeline that is

- | | |
|------------------------------|--------|
| (1) cast or wrought iron and | (1) 0% |
| (2) unprotected steel. | (2) 0% |

IF-GU-540a.3 - Gas Pipelines Inspected

Percentage of gas pipelines inspected

This information is not currently disclosed but will be considered for future reporting.

- | |
|----------------------|
| (1) transmission and |
| (2) distribution. |

IF-GU-540a.4 - Integrity of Gas Delivery	
Description of efforts to manage the integrity of gas delivery infrastructure, including risks related to safety and emissions.	In 2022, the Company set a goal of reducing its fugitive, planned, and unplanned methane releases by 30% by 2035 from its natural gas distribution system as compared to 2022 levels by expanding its damage prevention programs, identifying and fixing leaks on accelerated timelines, and piloting a study using advanced mobile leak detection technology. The Company's system integrity program identifies and prioritizes areas with an increased risk of failure due to age or vintage materials and has been proactively working on upgrading its system. Currently, the system integrity programs replace approximately 50 miles of main and 2,800 service lines on an annual basis. Underpinning these efforts, the Company maintains a Safety Management System (SMS) aligned with API Recommended Practice 1173 that integrates safety culture, risk management, and continuous improvement across all phases of the gas delivery lifecycle. Through leadership commitment, stakeholder engagement, risk evaluation, and third party assessments, the SMS enables us to identify emerging risks, drive targeted improvements, and embed a culture of safety throughout the organization. In 2021, the Company's field operations team implemented new company-wide procedures, which require all leaks to be repaired within a certain time frame based on their leak classification. Since 2024, the Company has been working with Picarro, using AMLD to perform compliance surveys in North Dakota, Idaho, and Montana and completed our first fugitive emissions survey in Washington. By utilizing AMLD, the Company believes that it can create a more accurate picture of system emissions, identify opportunities, and direct and prioritize resources to these areas. While continuing with a more traditional in-person outreach, the Company's damage prevention program utilizes multiple marketing platforms to provide education for its customers, contractors, and general public regarding calling 811 before digging and safe excavation best practices when excavating around natural gas pipelines. The Company has recently expanded its digital marketing campaigns to enhance outreach on existing channels and expand to other more popular, innovative channels. Through these new efforts, the Company is expanding its gas pipeline awareness and educational outreach to more individuals within each stakeholder group, which will result in reduced damages to natural gas facilities and reduced emission intensity.
Activity Metrics	
IF-GU-000.A - Customers Served	
Number of Customers Served:	
(1) Residential,	(1) 965,378
(2) Commercial, and	(2) 115,898
(3) Industrial customers.	(3) 1,053

IF-GU-000.B - Natural Gas Delivered

Amount of natural gas delivered to (MMBtu):

(1) Residential Customers,	(1) 65,800,000 MMBtu
(2) Commercial Customers,	(2) 49,400,000 MMBtu
(3) Industrial Customers, and	(3) 5,000,000 MMBtu
(4) Transferred to a Third Party.	(4) 170,300,000 MMBtu

IF-GU-000.C - Length of Transmission and Distribution Lines

Length of transmission lines:

(1) Cascade Natural Gas Corp.	(1) 222.15 km (138.04 mi)
(2) Intermountain Gas Co.	(2) 456.75 km (283.91 mi)
(3) Great Plains Natural Gas Co.	(3) 100.81 km (62.64 mi)
(4) Montana-Dakota Utilities Co.	(4) 88.92 km (55.21 mi)

Length of distribution lines:

(1) Idaho	(1) 12,192.10 km (7,575.82 mi)
(2) Minnesota	(2) 763.96 km (474.70 mi)
(3) Montana	(3) 2,962.69 km (1,840.93 mi)
(4) North Dakota	(4) 4,622.04 km (2,872.00 mi)
(5) Oregon	(5) 2,897.01 km (1,800.12 mi)
(6) South Dakota	(6) 2,566.02 km (1,594.45 mi)
(7) Washington	(7) 11,235.07 km (6,981.15 mi)
(8) Wyoming	(8) 1,207.67 km (750.39 mi)



SASB - Midstream

Parent Company: MDU Resources Group, Inc.
Operating Company(s): WBI Energy Transmission, Inc.
Business Type(s): Natural Gas Transportation and Storage
State(s) of Operation: Montana, Minnesota, North Dakota, South Dakota, and Wyoming

Regulatory Environment: Regulated
Report Date: August 2026

GHG Emissions

EM-MD-110a.1 - Gross Global Scope 1 Emissions

Description

Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations.

Datapoints

Gross global Scope 1 emissions.

Gross global Scope 1 emissions

Totals (metric tonnes of carbon dioxide equivalents (CO₂-e))

Carbon dioxide (CO ₂)	169,274.70
Methane (CH ₄)	194,989.28
Nitrous oxide (N ₂ O)	83.03
Hydrofluorocarbons (HFCs)	This information is not currently disclosed, but will be considered for future reporting.
Perfluorocarbons (PFCs)	This information is not currently disclosed, but will be considered for future reporting.
Sulphur hexafluoride (SF ₆)	This information is not currently disclosed, but will be considered for future reporting.
Nitrogen trifluoride (NF ₃)	This information is not currently disclosed, but will be considered for future reporting.
Total gross global Scope 1 emissions	364,347.01

Percentage methane, percentage covered under emissions-limiting regulations.

Percentage of gross global Scope 1 emissions from methane emissions (%)	53.52%
Percentage of gross global Scope 1 GHG emissions covered under an emissions-limiting regulation or program intended to limit or reduce emissions directly (%)	The pipeline business is not subject to any emission-limiting regulations at this time.

Discussion Section**Discuss any change in its emissions from the previous reporting period.**

WBI Energy incorporated the 2024 revisions to 40 CFR 98 Subpart W in its calculation methodology.

Discuss the calculation methodology for its emissions disclosure.

40 CFR 98 Subpart W

EM-MD-110a.2 - Scope 1 Emissions Strategic Management**Description**

Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.

Datapoints

Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets.

Discuss its long- and short-term strategy or plan to manage its Scope 1 greenhouse gas (GHG) emissions.

See Decarbonization Pathway Section

Discuss its emission reduction target(s) and analyze its performance against the target(s).

See Decarbonization Pathway Section

Discuss the activities and investments required to achieve the plans or targets, and any risks or limiting factors that might affect achievement of the plans or targets.

See Decarbonization Pathway Section

Discuss the scope of its strategies, plans or reduction targets.

See Decarbonization Pathway Section

Discuss whether its strategies, plans, or reduction targets are related to, or associated with, emissions limiting or emissions reporting-based programs or regulations.

See Decarbonization Pathway Section

Air Quality

EM-MD-120a.1 - Pollutant Air Emissions

Datapoints

Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10).

Pollutant air emissions	Totals (metric tonnes per pollutant)
Emissions of oxides of nitrogen (NOx)	718.39
Emissions of oxides of sulphur (SOx)	1.46
Emissions of non-methane volatile organic compounds (VOCs)	285.61
Emissions of particulate matter 10 micrometers or less in diameter (PM10)	10.05

Discussion Section

Discuss the calculation method for its emissions disclosure.

Emissions are based on what are submitted for State Emission Inventories and are calculated based on equipment operating hours, emission test data, and the EPA AP-42 emission factor database.

Ecological Impacts

EM-MD-160a.1 - Environmental Management Policies and Practices

Description

Description of environmental management policies and practices for active operations.

Datapoints

Description of environmental management policies and practices for active operations.

Describe its environmental management plans implemented at active operations.

See Environmental Protection Section

If applicable and relevant, describe differences between policies and practices in terrestrial areas and in marine areas.

See Environmental Protection Section

If applicable and relevant, describe specific policies and practices that apply to areas with protected conservation status or areas of critical habitat.

See Environmental Protection Section

If the management policies do not apply to all the sites or operations, include the percentage of sites to which they were applied (%)

See Environmental Protection Section

Disclose the degree to which its policies and practices are aligned with the IFC Performance Standards on Environmental and Social Sustainability, 2012.

See Environmental Protection Section

EM-MD-160a.2 - Sites with Protected Status

Description

Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat.

Datapoints

Percentage of land owned, leased, or operated within areas of protected conservation status or endangered species habitat.

Percentage of land area (owned, leased or operated) located in sites with protected conservation status, plus the area of land located in endangered specified habitat (%)

This information is not currently disclosed, but will be considered for future reporting.

Discussion Section

Identify land in areas with additional ecological, biodiversity or conservation designations.

This information is not currently disclosed, but will be considered for future reporting.

Discuss land located in protected areas or endangered species habitats, but that presents low risk to biodiversity or ecosystem services.

This information is not currently disclosed, but will be considered for future reporting.

Discuss land located in areas with no official designation of high biodiversity value but that presents high risks to biodiversity or ecosystem services.

This information is not currently disclosed, but will be considered for future reporting.

EM-MD-160a.3 - Terrestrial Acreage Disturbed

Description

(1) Terrestrial land area disturbed, (2) percentage of impacted area restored.

Datapoints

(1) Terrestrial land area disturbed, (2) percentage of impacted area restored.

(1) Total area of disturbed land in hectares (ha)	This information is not currently disclosed, but will be considered for future reporting.
(2) Percentage of land area affected by operations that was restored during the reporting period (%)	This information is not currently disclosed, but will be considered for future reporting.

Discussion Section

Disclose the definition of restoration and accompanying practices it follows in its description of its best practice environmental management plan.

See Environmental Protection Section - Acreage of disturbed land not currently disclosed, but will be considered for future reporting.

EM-MD-160a.4 - Hydrocarbon Spills

Description

(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered.

Datapoints

(1) Number and (2) aggregate volume of hydrocarbon spills, (3) volume in Arctic, (4) volume in sites with high biodiversity significance, and (5) volume recovered.

Total number of hydrocarbon spills to soil	7
Total number of hydrocarbon spills to water	0
(2) Volume (in barrels) of hydrocarbon spills (bbls)	6.9
Volume (in barrels) of hydrocarbon spills to soil (bbls)	6.9
Volume (in barrels) of hydrocarbon spills to water (bbls)	0
(3) Volume of spills (in bbls) that occurred in the Arctic	0
(4) Volume of spills (in bbls) at sites with a 'high biodiversity significance' as defined by the UNEP-WCMC Biodiversity Indicators for Site-based Impacts	0
(5) Volume of spills recovered (in bbls)	0

Business Ethics & Competitive Behavior

EM-MD-520a.1 - Monetary Losses due to Pipeline and Storage Regulations

Description

Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations.

Datapoints

Total amount of monetary losses as a result of legal proceedings associated with pipeline and storage regulations.

Reporting currency	US Dollars
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Total amount of monetary losses incurred during the reporting period resulting from legal proceedings associated with pipeline and storage regulations related to competitive behavior	\$—
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Discussion Section

Describe the nature and context of all monetary losses resulting from legal proceedings.

WBI Energy Transmission did not incur any monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations.

Describe any corrective actions implemented in response to the legal proceedings.

Not applicable

Critical Incident Risk Management

EM-MD-540a.1 - Reportable Pipeline Incidents

Description

(1) Number of reportable pipeline incidents, (2) percentage significant.

Datapoints

(1) Number of reportable pipeline incidents, (2) percentage significant.

(1) Total number of reportable pipeline accidents and incidents	1
(2) Percentage of reportable accidents that were significant (%)	0%

Discussion Section

Disclose reportable incidents involving hazardous liquid pipelines and gas pipelines.

Any incidents with releases over 3,000,000 mcf or property damage of \$149,700 which is adjusted annually on July 1 for inflation are required to be reported to PHMSA using Form F 7100.2.

EM-MD-540a.2 - Pipelines Inspected

Description

Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected.

Datapoints

Percentage of (1) natural gas and (2) hazardous liquid pipelines inspected.

Percentage of (1) natural gas pipelines inspected (%)	0.22%-Integrity inspections 100%-Line Patrols and Leak Surveys
Percentage of (2) hazardous liquid pipelines inspected (%)	N/A

Discussion Section

Disclose the technologies used to conduct these inspection activities for gas and liquid pipelines.

The pipeline business utilizes a variety of inspection methods including, but not limited to, pressure testing, hydro testing and in-line inspections in high consequence areas (HCA), moderate consequence areas (MCA) and class 3 locations operating over 30% specified minimum yield strength (SMYS). The company also utilizes leak surveys and line patrols which cover 100% of its pipelines.

EM-MD-540a.3 - Accident Releases

Description

Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation.

Datapoints

Number of (1) accident releases and (2) non-accident releases (NARs) from rail transportation.

(1) Total number of accident releases of hazardous material from rail transportation activities	0
(2) Total number of non-accident releases (NARs) of hazardous material from rail transportation activities	0

Provide a disaggregation of spills and releases by type.

Type	Volume of spills	Volume of releases
N/A	N/A	N/A

Discussion Section

Disclose the frameworks used to define hazardous material and the number of accident releases defined in accordance with each applicable framework.

N/A. The pipeline doesn't transport natural gas using rail facilities

Discuss its processes and procedures used to manage non-accident and accident releases.

N/A. The pipeline doesn't transport natural gas using rail facilities

EM-MD-540a.4 - Culture of Safety and Emergency Preparedness

Description

Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles.

Datapoints

Discussion of management systems used to integrate a culture of safety and emergency preparedness throughout the value chain and throughout project lifecycles.

Discuss how it integrates a culture of safety and emergency preparedness throughout its value chain and project lifecycles.

WBI has a Pipeline Safety Management Systems program (PSMS) that contains representative company personnel from field employees all the way to management level. This group meets as a team monthly to review all abnormal operating conditions, incidents, emergencies, root cause analysis, and discuss to prevent similar occurrences in the future. They review everything from routine day to day maintenance operations activities to larger construction project activities. From the meetings, the group can prepare bulletins related to any events discussed to share lessons learned and/or awareness throughout the company. These bulletins have three different levels of priority that all company employees are made aware of.

Systemic Risk Management

Activity Metrics

EM-MD-000.A - Natural Gas, Crude Oil, and Refined Petroleum Products Transported

Description

Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport.

Datapoints

Total metric tonne-kilometres of: (1) natural gas, (2) crude oil, and (3) refined petroleum products transported, by mode of transport.

Identified resource:

Mode of transport:

Natural gas	Pipeline	563,767,566 mcf 3,834 miles
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Category	Recommended Disclosure Topic	Report Reference
Governance	Describe the Board's oversight of climate-related risks and opportunities	The Board, along with its committees, oversees risk management, ensuring that management has established robust processes for identifying, assessing, and managing risks. The Board committees oversee risks related to environmental, health and safety, workforce, and climate change issues crucial to the Company's long-term success. This includes evaluating current and emerging risks, such as climate change and monitoring our response. See our 2025 Proxy Statement.
	Describe management's role in assessing and managing climate-related risks and opportunities	MPC is responsible for day-to-day risk management and uses an enterprise risk management program to clarify roles and responsibilities, promote dialogue on strategic risks, and facilitate targeted risk response strategies. See our 2025 Proxy Statement.
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	See our TCFD Risks and Opportunities Assessment.
	Describe the impact of climate-related risks and opportunities on the organization's business strategy, and financial planning	Climate-related risks and opportunities play a significant role in our overall strategy and financial planning. Many of our business activities, capital investments, and strategic initiatives are directly influenced by climate risk or opportunities. Our Impact Report covers numerous examples of this impact throughout the Company, including coal retirements, carbon sequestration research, PCB elimination, water use, energy efficiency, and conservation programs for customers, renewable natural gas, natural gas pipeline replacements, damage and leak detection programs, dual fuel hybrid heat pump pilot projects, and monitoring potential hydrogen advancements to replace natural gas in the future.
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	The Company conducted a climate scenario analysis according to TCFD guidance specific to its electric generation operations. A summary of that assessment can be found in the Montana-Dakota Utilities Climate Scenario Analysis Report at MDU.com/responsible-business/ .

Risk Management	Describe the organization's processes for identifying and assessing climate-related risks	Our risk management process identifies and assesses material risks, including economic, strategic, operational, environmental, climate-related, regulatory, competitive, and cybersecurity risks.
	Describe the organization's processes for managing climate-related risks	Management is responsible for identifying material risks, implementing effective mitigation strategies, and providing information to the Board, which oversees the management of all climate-related risks. Regular communication between management and the Board is critical to managing climate-related risk.
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	The Board meets on at least a quarterly basis and is available throughout the year to discuss climate-related risks or other concerns. During these meetings, climate-related risks are regularly reviewed and assessed to identify new or existing areas of concern, which may require additional oversight. Mitigating risk through our internal audit and legal departments further assists the Board in its overall risk management process.
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Climate-related metrics are tracked and reported to the Board and our stakeholders. Our Impact Report provides company performance in areas related to climate change, including GHG emissions, renewable energy, and environmental compliance. In 2022 and 2023, we created three targets to assess emission reduction efforts.
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks	Scope 1: 1,802,405 MT CO₂e Scope 2: 90,664 MT CO₂e Scope 3: This information is not currently disclosed, but will be considered for future reporting.
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Electric Utility GHG Emissions Intensity Reduction Target - 45% reduction by 2030 compared to 2005 levels. As of 2025, we achieved a 43% reduction. Natural Gas Utility Methane Emissions Reduction Target - 30% reduction by 2035 compared to 2022 levels. As of 2025, we achieved a 21% reduction. Pipeline Methane Emissions Intensity Reduction Target - 25% reduction by 2030 compared to 2020 levels. As of 2025, we achieved a 33% reduction.

TCFD - Risk and Opportunity Assessment

- Category 1:** Increased frequency and duration of severe weather events such as floods, droughts, extreme cold, or heat, tornadoes, storms, etc.
- Category 2:** Climate change may impact a region's economic health by increasing energy costs, impacting supply chains, labor markets, and/or services.
- Category 3:** New and/or revised environmental laws and regulations increasing compliance costs and disclosure requirements.
- Category 4:** Environmental performance can influence customer, community, investor, regulatory commission, policymaker, and permitting agency perception of an organization.
- Category 5:** Technology changes may be required for new lower-carbon solutions, increasing costs.

Category	Type	Risk	Opportunities	Time-Horizon
Pipeline				
1	Physical	Our pipeline business could face increased property damages, injuries or fatalities, methane emissions, and compliance penalties, supply chain interruptions, disruption in customer services, and operational challenges due to climate change. Impacts could include lost revenues; increased costs for repairs, maintenance, compliance, and/or insurance; decreased cash flows; more frequent pipeline emergencies; and decreased power supply reliability.	Increased natural gas demand for power generation or customer heating and cooling may result in increased revenues and cash flows for our pipeline business.	Short
2	Transitional	Emissions regulations could require our pipeline business to install additional equipment for emission controls or reductions; limit the use or output of certain facilities, including the potential to retire or replace facilities; or purchase carbon emissions credits. Impacts could include increased operations and maintenance costs; lost revenues; increased capital expenditures; and reduced cash flows.	Natural gas is a foundational fuel source providing opportunities to work in conjunction with renewable energy sources. Increased natural gas demand for power generation or customer heating and cooling may require additional natural gas pipeline capacity and overall system growth for our pipeline business, resulting in increased revenues and cash flows.	Medium

3	Transitional	Global and national response to mitigating climate change could increase energy costs and reduce the reliability of service, impacting communities' economic conditions. Increased energy cost and reduced reliability could impact the availability of goods and services needed by our pipeline business, as well as prices charged by suppliers. For our pipeline business, these impacts could increase operation and maintenance costs, and reduce revenues and cash flows.		Medium
4	Transitional	If the natural gas industry experiences reputational-related impacts due to social pressures, this could negatively impact our pipeline business' ability to access capital markets and result in less competitive financing terms and conditions. This in turn could lead to reduced investor interest and downward pressure on stock price, resulting in a decreased ability to grow the business. A negative social impression of the industry could result in difficulty attracting and retaining employees as well as increasing infrastructure security concerns or cyberattacks. Impacts could include increased financing and payroll costs, reduced capital, and decreased revenue growth. It may become more challenging to receive regulatory approvals and permits or the Company could experience significant delays, impacting costs, project timelines and schedules, system operations, or its ability to grow.	Working with industry groups and partners to develop technological advancements, such as carbon sequestration, liquified natural gas, certified natural gas or feedstock to hydrogen, as well as more efficient equipment and processes, could result in new service opportunities and increased natural gas demand, which could lead to increased revenues and cash flows for our pipeline business. Increased equipment efficiency could also reduce down time and operating costs and increase cash flows.	Medium to Long

3 and 4	Transitional	Governmental mandates for increased conservation of natural gas, renewable energy sources, bans on new natural gas customer connections, delays or rejections of FERC certificates or restrictions on natural gas equipment and appliances could reduce demand for our pipeline business' transportation and storage services and limit growth opportunities, which could result in lower revenues, increased costs for longer or delayed regulatory approvals, and reduced cash flows. Mandates for electric compression could impact our pipeline business' system reliability, resulting in higher operating costs and lower revenues and cash flows.	Our pipeline business collaborates with industry groups, federal and state agencies, and regulators on developing sound regulatory processes, which helps maintain predictable, and clear policies through changing political administrations.	Medium to Long
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Utility				
3	Transitional	Policy actions intended to reduce GHG emissions may increase our electric utility business' capital expenditures and decrease revenues and could require early retirement of certain facilities. Without a GHG policy state, utility commissions may not approve cost recovery of decarbonization. Expanding decarbonization measures could reduce exposure to policy actions. If policies accelerate decarbonization, transmission system infrastructure development may lag because of lengthy permitting and siting processes. Increasing build-out of renewables by the broader electric industry increases reliability risks.	Investments in new technologies to decarbonize the electric generation fleet may increase our electric utility business' revenues. Policies to reduce natural gas usage may provide opportunities to increase electric revenue. Large data center additions could increase the need for renewable and dispatchable electric generation resources in the near to mid-term to meet customer energy requirements. Increased investment would be expected to result in higher customer rates over time.	Short to Medium

3	Transitional	Policy actions intended to reduce GHG emissions may increase our natural gas utility business' capital expenditures, decrease revenues, and limit the ability of gas operations to add new customers to grow the business. GHG emissions policy may mandate building electrification, ban natural gas usage, dictate building codes that prevent natural gas appliances, mandate energy end-user conservation actions, and implement cap-and-trade programs. All these actions are designed to reduce natural gas usage, which could impact the economics of the natural gas utility business and the recovery of investments in the business. These policies could result in increased cost of natural gas, which could impact its competitiveness with other energy options.	While policies intended to reduce natural gas usage limit opportunities for traditional system growth, they create opportunities for our natural gas utility business to use its distribution system to deliver lower-carbon or zero-emitting fuels like renewable natural gas, and potentially hydrogen, as technologies advance. Alternatives to traditional natural gas heating sales allows for investment in hydrogen blends. Pressure to reduce natural gas usage also puts upward pressure on electric rates, which may result in higher customer costs and rate fatigue for the electric business.	Short to Medium
5	Transitional	Technological changes may impact electric generation options, which may impact our electric utility business' resource planning and increase operational costs. If technological advancements do not occur at a pace that allows the electric industry to affordably and reliably achieve emissions goals by 2050, our utility business may experience higher costs from a changing generation mix or climate change.	Growth in electric demand from electrification of other sectors, such as transportation, could increase infrastructure investments and grow revenues. Demand increases could result in mutual incentive to upgrade aging infrastructure and modernize distribution and transmission systems, which can increase efficiency, reliability, and energy system resilience. These new investments will result in higher electrical rates, contributing to customer rate fatigue.	Short to Medium
5	Transitional	Technological changes in the natural gas industry may include the expansion of RNG resources, the use of hydrogen gas, and dual fuel hybrid heat pump advancements which could replace or reduce the use of traditional natural gas.	Developing RNG and hydrogen and implementing dual fuel hybrid heat pumps provide opportunities to continue to utilize and expand the natural gas utility's distribution system.	Short to Medium

2	Transitional	Climate change could impact commodity prices, global energy markets, supply chains, labor markets, and availability and pricing of goods, materials, and equipment. Transitioning to net-zero at an accelerated rate could compound these impacts. Increases in significant weather events could result in extreme volatility in energy pricing as natural gas backup generation is used to supplement the variability of renewable generating options.	With growth in intermittent renewable generation, there may be opportunities to modernize aging transmission infrastructure, improve system resilience, and enhance reputation and reliability.	Short to Long
2	Transitional	Climate change could impact commodity prices, global energy markets, supply chains, labor markets, and availability and pricing of goods, materials, and equipment. Transitioning to a lower carbon gas system at an accelerated rate could compound these impacts. State-mandated cap-and-trade programs would be expected to increase customer commodity pricing and rates.	Policies that support the development of RNG and hydrogen, and other lower and zero carbon energy delivery may provide increased opportunities for rate base development and customer fuel choice. Changes in fuel availability may provide the ability to work with customers to meet their GHG emission reduction goals. Participating in cap-and-trade programs that link with multiple states may potentially reduce commodity costs for customers.	Short to Long
4	Transitional	Responsible business performance can influence the customer, community, investor, regulatory commission, policymaker, and permitting agency perceptions of an organization.	Our utility business continues to enhance its communication with stakeholders and advance performance as a responsible business. Utilizing advanced methane measurement technologies to improve emissions accuracy and support emissions reduction efforts will further strengthen our disclosures.	Short to Medium
1	Physical	Severe weather events, such as tornadoes, heavy precipitation, hail, flooding, drought, ice, and snowstorms, and high and low temperature extremes occur in regions where our utility business operates and maintains infrastructure. These events could become more frequent with climate change and negatively impact operations, including energy delivery to customers.	Temperature extremes may result in higher energy usage for heating in winter and cooling in summer. Enhancements to infrastructure and operations to ensure reliability and resiliency of utility systems may result in significant rate base growth.	Short to Long