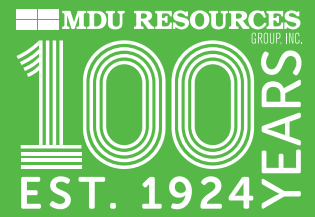


2024 | First Quarter Earnings Results



- Reported first quarter adjusted income from continuing operations of \$106.6 million, or \$0.52 per share, compared to 2023 adjusted income from continuing operations of \$87.1 million, or \$0.43 per share.

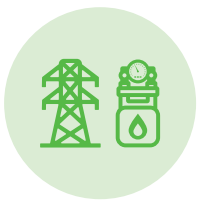
- Previously announced tax-free spinoff of Everus expected to be complete in late 2024.

Reaffirmed 2024 Guidance

- Construction services revenues in the range of \$2.9 billion to \$3.1 billion and EBITDA in the range of \$220 million to \$240 million.

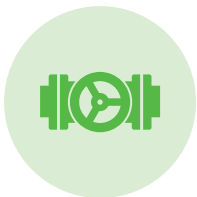
- Regulated energy delivery earnings in the range of \$170 million to \$180 million.

Electric and Natural Gas Utilities



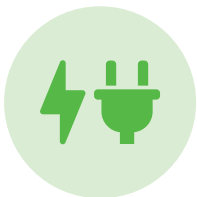
- Increased electric retail sales volumes, primarily from increased electricity usage at a data center that began operating in mid-2023.
- Natural gas retail sales volumes decreased 7% compared to prior year, largely related to warmer weather across the company's service territory.
- Customer growth of 1.4% when compared to first quarter 2023.
- Heskett Unit IV, an 88-megawatt natural gas-fired electric generating facility is expected to be online in the second quarter of 2024.

Pipeline



- Record first quarter earnings of \$15.1 million, up 82% compared to \$8.3 million in 2023.
- Record first quarter transportation volumes, primarily from expansion projects placed in service in late 2023 and early 2024.
- Higher revenue from new transportation and storage rates, as approved by the FERC, that were effective August 1, 2023.
- Strong demand for natural gas storage services.
- Line Section 27 expansion project was placed in service March 1, 2024, and added 175 million cubic feet of natural gas transportation capacity per day.

Everus



- First quarter earnings of \$28.2 million, compared to \$26.1 million in 2023.
- Record first quarter EBITDA of \$46.9 million, compared to \$43.5 million in 2023.
- All-time record backlog of \$2.18 billion at March 31, compared to \$2.10 billion last year.
- Previously announced tax-free spinoff expected to be complete in late 2024.

“ Thanks to the continued dedication and hard work of our employees providing essential services to our customers, we finished the quarter with strong performance across our businesses,” said Nicole A. Kivisto, president and CEO of MDU Resources. “Our regulated pipeline business had outstanding results, with record first quarter transportation volumes and strong demand for its storage services; rate relief and higher electric retail sales volumes contributed to strong utility results; and Everus closed the quarter with record EBITDA and all-time record backlog. With our strong quarter results, we are affirming our guidance for 2024.”



Nicole Kivisto
President and CEO
MDU Resources Group, Inc.